

COVER SHEET

SEC Registration Number

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COMPANY NAME

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D	I	A	R	I	E	S																			

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

7	9	E	D	S	A	,	B	r	g	y	.	H	i	g	h	w	a	y	H	i	l	l	s	,	
M	a	n	d	a	l	u	y	o	n	g	C	i	t	y											

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - Q		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
	7918-8188	
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
5,546	Every 2nd to the last Friday of April Each Year	2026 (03/31)

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON'S ADDRESS

79 EDSA, Brgy. Highway Hills, Mandaluyong City

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

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

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

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

1. For the quarterly period ended **March 31, 2026**
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>
	82,625,164

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

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PART 1 – FINANCIAL INFORMATION

FILINVEST LAND, INC. AND SUBSIDIARIES

Unaudited Interim Condensed Consolidated Financial Statements

As at March 31, 2026

and

For the three months ended March 31, 2026 and 2025

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2026

(Amounts in thousands)

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	6,25	₱4,405,443	₱5,181,402
Contracts receivables	5,7	1,258,935	1,703,345
Contract assets	5	6,986,283	6,422,237
Other receivables	8	3,683,572	3,636,489
Real estate inventories	9	74,401,062	74,020,754
Other current assets	10	6,734,649	6,678,791
Total Current Assets		97,469,944	97,643,018
Noncurrent Assets			
Contract asset - net of current portion	5	4,157,522	3,815,001
Investment in associates	11	5,464,778	5,460,881
Investment properties	15	88,917,775	88,160,761
Property and equipment	13	5,815,515	5,815,691
Goodwill	3	4,567,242	4,567,242
Build-transfer-operate (BTO) rights	14	6,203,107	6,238,388
Deferred income tax assets		100,316	147,476
Other noncurrent assets	16	2,365,552	2,331,834
Total Noncurrent Assets		117,591,807	116,537,274
TOTAL ASSETS		₱215,061,751	₱214,180,292
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	17	₱11,764,984	₱11,436,317
Contract liabilities	5	474,049	477,242
Lease liabilities - current portion	12	232,329	188,770
Due to related parties	27	186,177	95,903
Income tax payable		99,708	65,614
Loans payable - current portion	18	13,484,167	15,605,867
Bonds payable - current portion	19	1,752,967	1,752,262
Total Current Liabilities		27,994,381	29,621,975
Noncurrent Liabilities			
Loans payable - net of current portion	18	₱36,209,207	₱34,231,614
Bonds payable - net of current portion	19	31,178,823	31,165,067
Contract liabilities - net of current portion	5	57,396	64,665
Lease liabilities - net of current portion	12	6,776,344	6,927,280
Net retirement liabilities		516,988	497,867
Deferred income tax liabilities - net		3,863,698	4,039,227
Accounts payable and accrued expenses - net of current portion	17	11,199,715	11,284,012
Total Noncurrent Liabilities		89,802,171	88,209,732
Total Liabilities		₱117,796,552	₱117,831,707

(Forward)

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Equity			
Common stock	20	₱24,470,708	₱24,470,708
Preferred stock	20	80,000	80,000
Additional paid-in capital		5,612,321	5,612,321
Treasury stock	20	(2,078,084)	(2,078,084)
Retained earnings	20	64,320,739	63,415,779
Revaluation reserve on financial assets at fair value through other comprehensive income		(2,619)	(2,619)
Remeasurement gains on retirement plan		17,788	17,788
Share in other components of equity of an associate		372,449	372,449
Equity attributable to equity holders of the parent		92,793,302	91,888,342
Noncontrolling interest		4,471,897	4,460,243
Total Equity		97,265,199	₱96,348,585
TOTAL LIABILITIES AND EQUITY		₱215,061,751	₱214,180,292

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Income

For the three months ended March 31

(Amounts in thousands, except earnings per share figures)

	Notes	Three months Period Ended	
		2026	2025
		(Unaudited)	(Unaudited)
REVENUE			
Real estate sales	4, 5	P3,920,301	P3,695,131
Rental and related services	4, 5	2,097,297	2,059,920
Total revenue		6,017,598	5,755,051
EQUITY IN NET EARNINGS OF ASSOCIATES		153,897	57,976
OTHER INCOME			
Interest income	23	48,773	79,947
Others		89,570	145,960
		6,309,838	6,038,934
COSTS			
Real estate sales	9	1,962,182	1,742,642
Rental and related services	4,15	939,780	956,797
OPERATING EXPENSES			
Selling and marketing expenses	22	360,621	394,169
General and administrative expenses	21	813,067	638,118
INTEREST AND OTHER FINANCE CHARGES	23	957,958	981,400
		5,033,608	4,713,126
INCOME BEFORE INCOME TAX		1,276,230	1,325,808
PROVISION FOR INCOME TAX	24	178,646	265,088
NET INCOME		P1,097,584	P1,060,720
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent		P904,960	P904,889
Noncontrolling interest		192,624	155,831
		P1,097,584	P1,060,720
Earnings Per Share			
Basic		P0.04	P0.04
Diluted		P0.04	P0.04

FILINVEST LAND, INC. AND SUBSIDIARIES**Interim Condensed Consolidated Statement of Comprehensive Income
For the three months ended March 31***(Amounts in thousands)*

	Three months Period Ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
NET INCOME FOR THE PERIOD	₱1,097,584	₱1,060,720
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss	–	–
Remeasurement gain (losses) on retirement plan, net of tax	–	–
TOTAL COMPREHENSIVE INCOME	₱1,097,584	₱1,060,720
Total comprehensive income attributable to:		
Equity holders of the parent	₱904,960	₱904,889
Noncontrolling interest	192,624	155,831
	₱1,097,584	₱1,060,720

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity For the three months ended March 31, 2026

(Amounts in thousands)

	Attributable to Equity Holders of the Parent											Total Equity
	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Stock	Unappropriated Retained Earnings	Appropriated Retained Earnings	Revaluation Reserve on Financial Assets at FVOCI	Remeasurement Gains on Retirement Plan	Share in Other Components of Equity of an Associate	Total	Noncontrolling Interest	
For the three months ended March 31, 2026												
Balances at the beginning of the year	P24,470,708	P80,000	P5,612,321	(P2,078,084)	P29,380,776	P34,035,003	(P2,619)	P17,788	P372,449	P91,888,342	P4,460,243	P96,348,585
Net income	-	-	-	-	904,960	-	-	-	-	904,960	192,624	1,097,584
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	904,960	-	-	-	-	904,960	192,624	1,097,584
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	(180,970)	(180,970)
Balances as at end of period	P24,470,708	P80,000	P5,612,321	(P2,078,084)	P30,285,736	P34,035,003	(P2,619)	P17,788	P372,449	P92,793,302	P4,471,897	P97,265,199
For the three months ended March 31, 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	-	-	-	-	904,889	-	-	-	-	904,889	155,831	1,060,720
Other comprehensive income	-	-	-	-	-	-	-	(42,752)	-	(42,752)	-	(42,752)
Total comprehensive income	-	-	-	-	904,889	-	-	(42,752)	-	862,137	155,831	1,017,968
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	(148,453)	(148,453)
Balances as at end of the period	P24,470,708	P80,000	P5,612,321	(P2,078,084)	P38,207,129	P24,813,773	(P2,619)	P4,769	P372,449	P91,480,446	P2,724,581	P94,205,027

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows For the three months ended March 31

(Amounts in thousands)

	Three Months Period Ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P1,276,230	P1,325,808
Adjustments for:		
Interest income	(48,773)	(79,947)
Interest expense and amortization of transaction costs	957,094	1,054,839
Depreciation and amortization	506,823	456,316
Equity in net earnings of associates	(153,897)	(57,976)
Net pension expense, net of contribution and benefits paid	19,121	71,425
Operating income before changes in operating assets and liabilities	2,556,598	2,770,465
Changes in operating assets and liabilities		
Decrease (increase) in:		
Contracts receivables	444,410	(945,779)
Contract assets	(906,567)	249,500
Other receivables	(47,083)	499,673
Real estate inventories	(180,630)	(972,680)
Other assets	(89,577)	(63,413)
Increase (decrease) in:		
Accounts payable and accrued expenses	561,175	(598,326)
Contracts liabilities	(10,462)	(20,020)
Due to related parties	90,274	-
Net cash generated from operations	2,418,138	919,420
Income taxes paid, including creditable withholding taxes	(272,922)	(46,301)
Interest received	48,773	79,947
Net cash provided by operating activities	2,193,989	953,066
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties and property and equipment	(1,054,523)	(389,547)
Decrease (increase) in BTO rights	(3,814)	(117,967)
Dividends received	150,000	100,000
Cash used in investing activities	(908,337)	(407,514)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of:		
Loans payable	3,900,000	3,850,000
Bonds payable	-	12,000,000
Payments of:		
Loans payable	(4,072,856)	(5,727,470)
Bonds payable	-	-
Interest and transaction costs	(1,451,877)	(1,583,244)
Lease liability	(255,908)	(164,615)
Dividends paid to noncontrolling interest	(180,970)	(148,453)
Changes in amounts due to related parties	-	11,503
Net cash used in financing activities	(2,061,611)	8,237,721
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(775,959)	8,783,273
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5,181,402	3,984,191
CASH AND CASH EQUIVALENTS, END OF PERIOD	P4,405,443	P12,767,464

FILINVEST LAND, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Information

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

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

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

On May 12, 2026, 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 three months ended March 31, 2026 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, 2025, 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 March 31, 2026 and December 31, 2025 are as follows. The voting rights held by the Group in these subsidiaries are in proportion to its ownership interest.

Subsidiaries	Nature of Business	2026	2025
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%	100%
Cajel Realty Corporation (CRC) ²	Real estate developer	100%	100%
Crystal Ball Realty & Management, Inc. (CBRM) ³	Real estate developer	100%	100%
Cloverleaf Holdings Corporation (CHC) ³	Real estate developer	100%	100%
Filinvest REIT Corp. (FILRT)	Leasing	63%	63%
Filinvest Asia Corporation (FAC)	Leasing	60%	60%
Filinvest Cyberparks, Inc. (FCI)	Leasing	100%	100%
Filinvest Clark Mimosa, Inc. (FCMI)	Leasing	100%	100%
Festival Supermall, Inc. (FSI)	Property management	100%	100%
Filinvest Lifemalls Corporation (FLC)	Property management	100%	100%
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Property management	100%	100%
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Property management	100%	100%
ProOffice Works Services, Inc. (ProOffice)	Property management	100%	100%
Property Specialist Resources, Inc. (Prosper)	Property management	100%	100%
Co-Living Pro Managers Corp. (CPMC)	Property management	100%	100%
FSM Cinemas, Inc. (FSM Cinemas) ⁴	Theater operator	60%	60%
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder and operator	60%	60%
Timberland Sports and Nature Club, Inc. (TSNC)	Recreational Sports and Natures Club	98%	98%
Nature Specialists, Inc. (NSI)	Recreational Sports and Natures Club	75%	75%
Leisurepro, Inc. (Leisurepro) ⁶	Marketing	100%	100%
Proleads Philippines, Inc. (PPI)	Marketing	100%	100%
Property Leaders International Limited (PLIL)	Marketing	100%	100%
Property Maximizer Professional Corp. (Promax)	Marketing	100%	100%
Realpros Philippines, Inc. (RPI)	Marketing	100%	100%
FREIT Fund Managers, Inc. (FFMI)	Fund Manager	100%	100%
OurSpace Solutions, Inc. (OSI) ⁵	Coworking spaces	70%	70%

Notes:

- FBCI is owned indirectly through FCGCC.*
- NPHI and CRC were acquired in 2023 through a share purchase agreement with Rizal Commercial Banking Corporation*
- 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.*
- FSM Cinemas is owned indirectly through FSI.*
- 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.*
- On February 25, 2026, Leisurepro obtained the Certificate of No Outstanding Tax Liability from BIR.*

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, 2026. 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.

- *Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, Disclosures about Uncertainties in the Financial Statements*
- *Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments*
- *Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to PFRS Accounting Standards—Volume 11*
- *Amendments to PFRS 1, Hedge Accounting by a First-time Adopter*
- *Amendments to PFRS 7, Gain or Loss on Derecognition*
- *Amendments to PFRS 9, Lessee Derecognition of Lease Liabilities and Transaction Price*
- *Amendments to PFRS 10, Determination of a 'De Facto Agent'*
- *Amendments to PAS 7, Cost Method*
- *Philippine Interpretations Committed (PIC) Q&A No. 2025-03,*

3. Goodwill

Goodwill arising from business combinations in the Group's consolidated statements of financial position as of March 31, 2026 and December 31, 2025 consists of (amounts in thousands):

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

As of March 31, 2026 and December 31, 2025, 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, 2025 which would indicate that an impairment indicator exists as of March 31, 2026.

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. This also includes the hotel operations of TSNC and NSI and the operations of PDDC of a district cooling system within existing and future buildings at Northgate Cyberzone Area, Filinvest City, Alabang, Muntinlupa City.

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.

	March 31, 2025 (Unaudited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Segment assets	P89,881,606	P129,813,340	P219,694,946	(P2,114,538)	P217,580,408
Less net deferred income tax assets	-	258,348	258,348	-	258,348
Net segment assets	P89,881,606	P129,554,992	P219,436,598	(P2,114,538)	P217,322,060
Segment liabilities	P40,421,653	P76,221,815	P116,643,468	P6,731,913	P123,375,381
Less net deferred income tax liabilities	5,223,937	(35,238)	5,188,699	(62,681)	5,126,018
Net segment liabilities	P35,197,716	P76,257,053	P111,454,769	P6,794,594	P118,249,363
Cash flows provided by (used in):					
Operating activities	(P54,428)	P946,470	P892,042	P61,024	P953,066
Investing activities	(158,150)	(249,364)	(407,514)	-	(407,514)
Financing activities	523,360	7,907,889	8,431,249	(193,528)	8,237,721

Impact of the Middle East Conflict

During the three-month period ended March 31, 2026, geopolitical tensions in certain regions continued to evolve, with some areas escalating into armored conflict involving multiple state actors. These developments have contributed to heightened volatility in global financial and commodity markets and disruptions to selected trade routes and supply chains. Management has assessed the implications of the Group's interim financial statements, including impairment of non-financial assets, except credit losses on financial assets, fair value measurements, contracts enforceability, and liquidity risk.

Based on information available as at March 31, 2026, management has determined that these developments have not had a material impact on the Group's interim financial position and results of operations. However, the situation remains fluid, and potential future impact will depend on its duration and broader economic consequences. Management continues to monitor developments and will recognize any material effects in the subsequent reporting periods, as appropriate.

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.

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(In Thousands)	
EBITDA	P2,741,011	P2,763,524
Depreciation and amortization	(506,823)	(456,316)
Operating profit	2,234,188	2,307,208
Interest and other finance charges	(957,958)	(981,400)
Income before income tax	P1,276,230	P1,325,808

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:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
(In Thousands)		
Real estate sales by market segment		
Medium income	P2,734,833	P2,907,149
Low affordable and affordable	838,858	477,224
High-end and others	272,392	187,041
Socialized	74,218	123,717
	3,920,301	3,695,131
Cinema operations by type of goods or services (included as part of rental and related services)		
Theater, snack bar, parking and amusement sales	69,648	54,390
	69,648	54,390
Tenant dues		
Office leasing	306,232	278,894
Mall operations and other leasing operations	128,460	120,256
	434,692	399,150
Total revenue from contracts with customers	4,424,641	4,148,670
Rental and related services		
Office leasing	950,274	989,996
Mall operations	545,776	463,186
Others	96,907	153,198
	1,592,957	1,606,380
Total Revenue	P6,017,598	P5,755,051

The Group's real estate sales are revenue from contracts with customers which are recognized over time while revenues from theaters, snack bars, parking and amusement are recognized at a point in time. Rental and related services revenue classification in 2025 were updated to conform with the 2026 presentation. Rental and related services – others are revenue from Co-Living, Industrial and Hospitality.

As of March 31, 2026 contract balances are as follows:

	Current	Noncurrent	Total
(In Thousands)			
Contract receivable	P1,258,935	P–	P1,258,935
Contract assets	6,986,283	4,157,522	11,143,805
Contract liabilities	474,049	57,396	531,445

As of December 31, 2025 contract balances are as follows:

	Current	Noncurrent	Total
(In Thousands)			
Contract receivable	P1,703,345	P–	P1,703,345
Contract assets	6,422,237	3,815,001	10,237,238
Contract liabilities	477,242	64,665	541,907

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:

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	(In Thousands)	
Cash	₱3,790,407	₱3,694,158
Cash equivalents	615,036	1,487,244
	₱4,405,443	₱5,181,402

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 ₱10.19 million and ₱34.97 million for the three months ended March 31, 2026 and 2025, respectively (see Note 23).

There is no restriction on the Group's cash and cash equivalents as at March 31, 2026 and December 31, 2025.

7. Contracts Receivable

This account consists of:

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	(In Thousands)	
Contracts receivable	₱1,019,221	₱1,456,250
Receivables from government and financial institutions	239,714	247,095
	₱1,258,935	₱1,703,345

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 ₱33.33 million and ₱34.50 million for the three months ended March 31, 2026 and 2025, respectively (see Note 23). Interest rates per annum on contracts receivable range from 11.5% to 19.0% for these periods.

As of March 31, 2026 and December 31, 2025, no impairment losses were recognized from contracts receivable.

As at March 31, 2026 and December 31, 2025, 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)					
March 31, 2026	₱300,741	₱403,897	₱35,036	₱34,573	₱244,974	₱1,019,221
December 31, 2025	₱601,613	₱263,308	₱170,658	₱168,101	₱252,569	₱1,456,250

8. Other Receivables

This account consists of:	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Receivables from tenants	₱2,110,953	₱2,087,855
Advances to officers and employees	620,556	539,230
Receivables from homeowners' associations	442,993	267,340
Due from related parties (Notes 11 and 27)	422,479	527,557
Others	152,153	283,487
	3,749,134	3,705,469
Less: Allowance for expected credit losses	65,562	68,980
	₱3,683,572	₱3,636,489

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:	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	₱47,317,811	₱47,237,083
Land and land development	27,083,251	26,783,671
	₱74,401,062	₱74,020,754

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance as at January 1, as adjusted	₱47,237,083	₱43,991,685
Construction/development costs incurred	1,323,578	6,479,325
Cost of reacquired inventories	719,332	3,995,307
Land costs transferred from land and land development	–	458,662
Cost of real estate sales	(1,962,182)	(7,687,896)
	₱47,317,811	₱47,237,083

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance at beginning of year	₱26,783,671	₱25,975,429
Land acquisitions	–	80,021
Land costs transferred to lots, condominium and residential units for sale	–	(458,662)
Transfer to investment properties (Note 13)	–	(33,714)
Site development and incidental costs	299,580	1,220,597
	₱27,083,251	₱26,783,671

Borrowing costs capitalized as part of land and land development, where activities necessary to prepare it for its intended use are ongoing, amounted to ₱199.68 million and ₱809.33 million for the period ending March 31, 2026 and December 31, 2025, respectively. Capitalization rate is 6.11% and 6.10% in 2026 and 2025, respectively.

10. Other Current Assets

This account consists of:	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Input taxes – net	₱3,431,142	₱3,585,711
Prepaid expenses	1,185,332	896,756
Creditable withholding taxes	979,662	1,112,135
Advances to contractors and suppliers	497,904	497,904
Construction materials and supplies	468,030	429,629
Cost to obtain contract	116,213	103,357
Short-term deposits	56,366	53,299
	₱6,734,649	₱6,678,791

11. Investment in Associates

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (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	2,049,139	1,909,468
Equity in net earnings for the year	153,897	529,071
Dividend declaration	(150,000)	(389,400)
Balance at end of year	2,053,036	2,049,139
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
	₱5,464,778	₱5,460,881

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

As of March 31, 2026 and December 31, 2025, the carrying value of the Group's investments in associates follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
(In Thousands)		
FAI	₱5,089,447	₱5,086,565
Dreambuilders Pro, Inc. (DPI)	105,170	103,386
Filinvest Mimosa, Inc. (FMI)	91,790	91,717
SharePro, Inc. (SPI)	43,616	80,695
Filinvest Business Services Corporation (FBSC)	53,888	20,990
Pro-Excel Property Managers, Inc. (Pro-Excel)	70,867	67,528
ProActive Professionals Corp. (ProActive)	10,000	10,000
	₱5,464,778	₱5,460,881

12. Leases

Group as lessee

The Group has lease contracts on land where the buildings are situated. 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 ranging from 25 and 50 years. Several leases include 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 on land follows:

	March 31, 2026 (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	1,028,079	28,182	1,056,261
Depreciation (Note 21)	36,133	1,170	37,303
As at March 31	1,064,212	29,352	1,093,564
Net Book Value	₱4,311,924	₱83,072	₱4,394,996

	December 31, 2025 (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	906,785	23,502	930,287
Depreciation (Note 21)	121,294	4,680	125,974
As at December 31	1,028,079	28,182	1,056,261
Net Book Value	₱4,348,057	₱84,242	₱4,432,299

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(In Thousands)	
Amortization expense of right-of-use assets (included in cost of rental services)	₱37,457	₱38,092
Interest expense on lease liabilities (included in interest and other finance charges)	135,669	131,710
	₱173,126	₱169,802

The rollforward analysis of lease liabilities follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balances at beginning of year	₱7,116,050	₱6,930,338
Interest expense (gross of related capitalized Borrowing costs)	148,531	649,058
Payments	(255,908)	(463,346)
Balances at end of year	7,008,673	7,116,050
Lease Liabilities - current portion	232,329	188,770
Lease liabilities - net of current portion	₱6,776,344	₱6,927,280

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. Property and Equipment

The rollforward analysis of this account is as follows:

March 31, 2026 (Unaudited)							
	Land and Buildings	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
(In Thousands)							
Cost							
Balances at beginning of year	₱3,819,279	₱3,857,811	₱216,628	₱269,900	₱375,537	₱379,532	₱8,918,687
Additions	16,683	46,076	14,952	9,020	23,504	5,904	116,139
Balances at end of year	3,835,962	3,903,887	231,580	278,920	399,041	385,436	9,034,826
Accumulated Depreciation and Amortization							
Balances at beginning of year	1,002,779	1,514,492	168,835	225,311	191,579	–	3,102,996
Depreciation and amortization (Note 21)	32,021	55,580	10,804	5,509	12,401	–	116,315
Balances at end of year	1,034,800	1,570,072	179,639	230,820	203,980	–	3,219,311
Net Book Value	₱2,801,162	₱2,333,815	₱51,941	₱48,100	₱195,061	₱385,436	₱5,815,515

December 31, 2025 (Audited)							
	Land and Buildings	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
(In Thousands)							
Cost							
Balances at beginning of year	₱3,754,788	₱3,734,838	₱239,310	₱238,202	₱336,158	₱288,869	₱8,592,165
Additions	64,491	122,973	–	31,698	39,379	90,663	349,204
Disposals	–	–	(22,682)	–	–	–	(22,682)
Balances at end of year	3,819,279	3,857,811	216,628	269,900	375,537	379,532	8,918,687
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 (Note 21)	107,452	180,658	2,665	33,389	19,831	–	343,995
Disposals	–	–	(20,445)	–	–	–	(20,445)
Balances at end of year	1,002,779	1,514,492	168,835	225,311	191,579	–	3,102,996
Net Book Value	₱2,816,500	₱2,343,319	₱47,793	₱44,589	₱183,958	₱379,532	₱5,815,691

As of March 31, 2026 and December 31, 2025, additions to property and equipment which remain outstanding amounted to ₱5.18 million and ₱6.51 million, respectively, and these are recognized as part of “Accounts payable and accrued expenses” (see Note 17).

14. 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:

March 31, 2026 (Unaudited)			
	BTO Rights	Right-of-Use Assets	Total
(In Thousands)			
Cost			
Balance at beginning of year	₱7,095,152	₱112,424	₱7,207,576
Additions	15,890	–	15,890
Balance at end of year	7,111,042	112,424	7,223,466
Accumulated Amortization			
Balance at beginning of year	941,006	28,182	969,188
Depreciation	50,001	1,170	51,171
Balance at end of year	991,007	29,352	1,020,359
Net Book Value	₱6,120,035	₱83,072	₱6,203,107

December 31, 2025 (Audited)			
	BTO Rights	Right-of-Use Assets	Total
(In Thousands)			
Cost			
Balance at beginning of year	₱6,947,796	₱112,424	₱7,060,220
Additions	147,356	–	147,356
Balance at end of year	7,095,152	112,424	7,207,576
Accumulated Amortization			
Balance at beginning of year	707,556	23,502	731,058
Depreciation	233,450	4,680	238,130
Balance at end of year	941,006	28,182	969,188
Net Book Value	₱6,154,146	₱84,242	₱6,238,388

“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 ₱12.08 million and ₱16.32 million for the three months period ended, March 31, 2026 and 2025, respectively.

For the three months period ended March 31, 2026 and 2025 related amortization recognized as part of “Cost of rental and related services” amounted to ₱50.00 million and ₱29.33 million, respectively. Rent income amounting to ₱130.05 million and ₱93.90 million three months period ended March 31, 2026 and 2025, respectively, was recognized as part of “Revenue from rental and related services”. Tenant dues from BTO rights amounted to ₱44.39 million and ₱35.14 million for the period ended March 31, 2026 and 2025, respectively.

15. Investment Properties

The rollforward analysis of this account is as follows:

March 31, 2026 (Unaudited)						
	Land	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Right-of-use assets (Note 15)	Total
(In Thousands)						
Cost						
Balances at beginning of year	₱18,952,977	₱33,700,236	₱469,047	₱43,074,027	₱5,376,136	₱101,572,423
Additions	94,237	140,190	8,139	853,784	–	1,096,350
Transfers (Note 9)	–	–	–	–	–	–
Balance at end of year	19,047,214	33,840,426	477,186	43,927,811	5,376,136	102,668,773
Accumulated Depreciation						
Balances at beginning of year	–	11,961,440	422,143	–	1,028,079	13,411,662
Depreciation (Note 21)	–	301,696	1,507	–	36,133	339,336
Transfers (Note 9)	–	–	–	–	–	–
Balance at end of year	–	12,263,136	423,650	–	1,064,212	13,750,998
Net Book Value	₱19,047,214	₱21,577,290	₱53,536	₱43,927,811	₱4,311,924	₱88,917,775

December 31, 2025 (Audited)						
	Land	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Right-of-use assets (Note 15)	Total
(In Thousands)						
Cost						
Balances at beginning of year	₱18,453,010	₱33,378,449	₱449,953	₱39,295,853	₱5,376,136	₱96,953,401
Additions	391,807	396,233	19,094	3,778,174	–	4,585,308
Transfers/reclassifications (Note 9)	108,160	(74,446)	–	–	–	33,714
Balance at end of year	18,952,977	33,700,236	469,047	43,074,027	5,376,136	101,572,423
Accumulated Depreciation						
Balances at beginning of year	–	10,590,758	414,823	–	906,785	11,912,366
Depreciation (Note 21)	–	1,370,682	7,320	–	121,294	1,499,296
Balance at end of year	₱–	₱11,961,440	₱422,143	₱–	₱1,028,079	₱13,411,662
Net Book Value	₱18,952,977	₱21,738,796	₱46,904	₱43,074,027	₱4,348,057	₱88,160,761

Borrowing costs capitalized as part of investment properties amounted to ₱0.47 billion and ₱1.73 billion as of March 31, 2026 and December 31, 2025, respectively. Capitalization rate used is 4.94% to 6.60% for the three months ended March 31, 2026 and 5.63% to 6.37% for the year ended December 31, 2025.

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 13).

The aggregate fair value of the Group's investment properties amounted to ₱223.94 billion as of March 31, 2026 and December 31, 2025, based on third party appraisals performed by an SEC accredited independent appraiser and management appraisal updated using current and period-end values and assumptions. The valuation of investment property is categorized as Level 3 in the fair value hierarchy since valuation is based on unobservable inputs. The significant unobservable inputs to valuation of the land are the price per square meter ranging from ₱35,000 to ₱275,000.

The Group has contractual commitments and obligations for the construction and development costs to be incurred for investment properties and property and equipment items aggregating ₱3.91 billion and ₱6.33 billion as of March 31, 2026 and December 31, 2025, respectively. These will be recognized as liabilities in the Group's consolidated financial statements when the related services are received.

16. Other Noncurrent Assets

This account consists of:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
(In Thousands)		
Advances to contractors and suppliers	₱1,160,023	₱1,187,449
Deposits	292,985	238,370
Advances to joint venture partners	247,183	247,456
Input taxes - net of current portion	230,170	230,170
Creditable withholding taxes - net of current portion	178,626	178,626
Investment in bonds	150,000	150,000
Financial assets at FVTOCI	15,535	15,535
Other assets	91,030	84,228
	₱2,365,552	₱2,331,834

17. Accounts Payable and Accrued Expenses

This account consists of:

	March 31, 2026			December 31, 2025		
	(Unaudited)			(Audited)		
	Current	Noncurrent	Total	Current	Noncurrent	Total
(In Thousands)						
Accounts payable	₱3,110,201	₱6,253,404	₱9,363,605	₱3,141,229	₱6,311,549	₱9,452,778
Deposits from tenants	2,301,148	1,890,642	4,191,790	2,123,712	1,862,750	3,986,462
Retention fees payable	2,305,161	998,118	3,303,279	2,391,828	1,016,018	3,407,846
Deposits for registration	258,655	1,868,440	2,127,095	264,751	1,912,476	2,177,227
Accrued expenses	2,334,022	-	2,334,022	2,138,768	-	2,138,768
Accrued interest on bonds and loans	527,308	-	527,308	420,313	-	420,313
Other payables	928,489	189,112	1,117,601	955,716	181,219	1,136,935
	₱11,764,984	₱11,199,716	₱22,964,700	₱11,436,317	₱11,284,012	₱22,720,329

18. Loans Payable

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Developmental loans from local banks	₱49,925,859	₱50,098,715
Less unamortized transaction costs	232,485	261,234
	49,693,374	49,837,481
Less current portion of loans payable	13,484,167	15,605,867
Long-term portion of loans payable	₱36,209,207	₱34,231,614

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 2026 amounted to ₱3.90 billion, net of debt issuance cost amounting to ₱29.25 million. Principal payments made in 2026 amounted to ₱4.07 billion.

As of March 31, 2026 and December 31, 2025, short-term loans payable, presented under current portion of loans payable amounted to ₱3.1 billion and ₱6.8 billion, respectively.

Amortization of transaction costs amounted to ₱29.24 million and ₱15.78 million for the three months ended March 31, 2026 and 2025, 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 March 31, 2026 and December 31, 2025, 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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Bonds payable	₱33,170,400	₱33,170,400
Less unamortized transaction costs	238,610	253,071
	32,931,790	32,917,329
Less current portion of bonds payable	1,752,967	1,752,262
Long-term portion of bonds payable	₱31,178,823	₱31,165,067

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 March 31, 2026 and December 31, 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 March 31, 2026 and December 31, 2025 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 three months period ended March 31, 2026.

Retained Earnings

Retained earnings include undistributed earnings amounting to ₱1.10 billion and ₱1.08 billion as of March 31, 2026 and December 31, 2025, respectively, representing accumulated equity in net earnings of subsidiaries, which are not available for dividend declaration until declared as dividends by the subsidiaries.

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 March 31, 2026 and December 31, 2025.

As of March 31, 2026, the amount of retained earnings appropriated for business expansions for construction of residential, leasing and mixed-use projects and appropriations under special circumstances amounted to ₱34.04 billion.

Dividend Declarations

As of March 31, 2026 and 2025, the Group's total dividends payable amounted to ₱21.41 million.

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.

No changes were made in capital management objectives, policies or processes for the periods ended March 31, 2026 and December 31, 2025.

The Group monitors capital using interest-bearing debt-to-equity ratio, which is the long-term 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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Loans Payable (Note 18)	₱49,693,374	₱49,837,481
Bonds Payable (Note 19)	32,931,790	32,917,329
Total Equity	82,625,164	82,754,810
Debt-to-equity ratio	0.85 : 1.00	0.86: 1.00

21. General and Administrative Expenses

The account consists of:	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
	(In Thousands)	
Salaries, wages and employee benefits	P230,476	P194,072
Taxes and licenses	161,071	127,418
Depreciation and amortization	113,853	24,961
Outside services	95,900	93,202
Repairs and maintenance	73,550	69,617
Electronic data processing charges	21,061	18,326
Transportation and travel	18,345	23,859
Entertainment, amusement and recreation	18,191	18,881
Retirement costs	15,299	16,942
Dues and subscriptions	14,229	12,500
Communications, light and water	13,561	13,860
Insurance	10,567	10,419
Rent	10,023	3,784
Office supplies	5,237	6,844
Postage and freight charges	1,498	1,845
Others	10,206	1,588
	P813,067	P638,118

“Others” mainly consists of other miscellaneous expenses.

22. Selling and Marketing Expenses

The account consists of:	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(In Thousands)	
Brokers’ commissions	P222,654	P253,486
Selling, advertising and promotions	54,698	42,855
Salaries and wages	39,227	34,144
Service fees	30,947	54,048
Sales office direct costs	11,004	8,579
Others	2,091	1,057
	P360,621	P394,169

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:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(In Thousands)	
Interest income on:		
Cash and cash equivalents	P10,193	P34,971
Contracts receivable	33,331	34,501
Others	5,249	10,475
	P48,773	P79,947
Interest and other finance charges:		
Loans and bonds payable, net of interest capitalized	P760,191	P781,191
Lease liabilities, net of interest capitalized	135,669	131,710
Amortization of transaction costs of loans and bonds	61,234	67,932
Other finance charges	864	567
	P957,958	P981,400

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:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(In Thousands)	
Current	P322,370	P50,000
Deferred	(143,724)	215,088
	P178,646	P265,088

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, 2025. 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)

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying Values	Fair Values	Carrying Values	Fair Values
	(In Thousands)			
Cash and cash equivalents	P4,405,443	P4,405,443	P5,181,402	P5,181,402
Contracts receivables	1,258,935	1,258,935	1,703,345	1,703,345
Other receivables	3,683,572	3,683,572	3,636,489	3,636,489
Accounts payable and other accrued expenses	22,964,700	21,693,963	22,720,329	21,492,428
Loans and bonds payable	82,625,164	79,286,565	82,754,810	65,844,949

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 was 5.82% as of March 31, 2026 and 5.69% in December 31, 2025.

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 March 31, 2026 and December 31, 2025.

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 three months ended March 31, 2026 and the year ended December 31, 2025.

26. EPS Computation

Basic/diluted EPS is computed as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
(In Thousands, Except per Share Data)		
Net income attributable to equity holders of the parent* (a)	P904,960	P904,889
Common shares issued	24,470,708	24,470,708
Less weighted average number of treasury stock	2,086,949	2,086,949
Weighted average number of common shares outstanding (b)	22,383,759	24,383,759
Earnings Per Share (a/b)	P0.04	P0.04

There were no potential dilutive shares for the three months ended March 31, 2026 and 2025.

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 March 31, 2026 and December 31, 2025, 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 due/to from related parties follow:

	March 31, 2026	December 31, 2025
	(In Thousands)	
Due from related parties:		
Ultimate parent (b)	₱1,358	₱1,175
Parent	17,791	—
Associates (d, h)	265,179	423,587
Other affiliates (e, g)	138,151	102,795
	₱422,479	₱527,557
Due to related parties:		
Parent (c)	(₱27,442)	(₱20,963)
Associates (d, h)	(35,684)	(58,735)
Other affiliates (e, g)	(123,051)	(16,205)
	(₱186,177)	(₱95,903)

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 three months ended March 31, 2026 and year ended December 31, 2025.

The Group’s plan assets in the form of cash equivalents amounting to ₱122.22 million as of March 31, 2026 and as of December 31, 2025 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.

d. Transactions with Associates

FAI

‘Due from Associate’ include noninterest-bearing cash advances and various charges for management fees, marketing fees, share of expenses and commission charges. FAI is also the provider of water services within Filinvest City where majority of the office buildings of the Parent Company are located.

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. relates to sharing of common expenses and noninterest-bearing cash advances

FMI

Transactions with Filinvest Mimosa Inc. relates to sharing of common expenses.

FBSC

Transactions with Financial Business Services, Corp. relate to sharing of common expenses and service fee for the business process outsourcing services for the Group.

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. This also includes retirement benefits of certain employees of FLI that were transferred to FBSC and the corresponding payable to FBSC was reported under "Accounts payable and accrued expenses" (see Note 17).

Pro-Excel

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

SPI

Transactions with SPI relates to sharing of common expenses and service fees for technical, project management and procurement. This also includes retirement benefits of certain employees of FLI that were transferred to SPI and the corresponding payable to SPI was reported under "Accounts payable and accrued expenses" (see Note 17).

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 2026 and 2025. Outstanding receivables are recorded as part of Other Receivables in the Statements of Financial Position as of March 31, 2026 and December 31, 2025 (see Note 8).

ProActive

Transactions relate to subscription of ProActive's capital stock amounting to ₱10.00 million on August 9, 2023.

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 for the services rendered by the latter to provide the electricity requirements of its facilities.

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

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

f. The compensation of key management personnel consists of short-term employee salaries and benefits amounting to ₱33.15 million for the three months ended March 31, 2026. Post-employment benefits of key management personnel is nil for the three months ended March 31, 2026.

g. Leases with related parties - Group as lessor

Chroma Hospitality, Inc., Filinvest Hospitality Corp., Boracay Seascapes, Inc., Hospitality Enterprise Resources, FDC, FBSC, SPI, and FAI lease its office spaces from FILRT. Pro-Excel and DPI lease their office spaces from FLI. The lease term is 10 years, renewable by another five (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. On July 7, 2025, the Parent Company and FILRT entered into a Deed of Partial Assignment of Contract of Lease for the Festival Supermall Main Building (see Note 32). The lease term will expire on September 30, 2056.

2. Land lease with FAI

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

3. FCMI lease with FMI

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

4. PDDC lease with FAI

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

As of March 31, 2026 and December 31, 2025, the amount included in lease liability payable to related parties is ₱6,469.26 million and ₱6,403.01 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 Supermall Main Mall 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. On 5 March 2025, the Parent Company and FILRT executed the Memorandum of Agreement and the Deed of Exchange. On May 27, 2025, the SEC issued the Certificate of Approval of Valuation for the Transaction and the related shares were issued on May 29, 2025. This transaction reduced non-controlling interest in FILRT from 48.9% to 36.7%.

28. Events after the Reporting Date

On April 23, 2026, 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 ₱4.00 million for all preferred stockholders of record as of May 14, 2026 payable on May 22, 2026.

On May 12, 2026, the BOD of FLI approved the reclassification of ₱3.98 billion from appropriated retained earnings to unappropriated retained earnings. This reclassification was undertaken in accordance with the guidance issued by the SEC – Office of the General Accountant. The adjustment is non-cash in nature and does not affect FLI's unrestricted retained earnings, total stockholders' equity, reported net income, or cash flows. This accounting reclassification aligns the presentation of the transaction with the SEC's prescribed financial reporting treatment of similar transactions.

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 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 three months ended March 31, 2026 compared to three months ended March 31, 2025

For the three months ended March 31, 2026, The Group’s consolidated net income increased by ₱36.86 million or 3.48%, from ₱1,060.72 million to ₱1,097.58 million coming mainly from the growth in the residential and retail leasing operation.

Revenues and other income

Total consolidated revenues and other income increased by ₱270.90 million or 4% year-on-year from ₱6,038.93 million in 2025 to ₱6,309.84 million in 2026 which was driven by the growth in residential and retail leasing segments.

Real estate sales grew by ₱225.17 million or 6.09% compared to the prior year, from ₱3,695.13 million in 2025 to ₱3,920.30 million in 2026, mainly resulting from accelerated collections and increased construction percentage of completion achieved during the period. 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 21%; High-End and Others at 7%; and Socialized at 2%.

Rental and related services remained stable with an increase of ₱37.38 million, or 1.81% compared to the previous year, from ₱2,059.92 million in 2025 to ₱2,097.30 million in 2026, as we grew our occupied gross leasable area.

Equity in net earnings of associates increased by ₱95.92 million or 165.45% arising from improved operations of the Company’s associates.

Interest income declined by ₱31.17 million or by 38.99% compared to the prior year, from ₱79.95 million in 2025 to ₱48.77 million in 2026, primarily due to lower interest income from short-term investments.

Other income decreased by ₱56.39 million or by 38.63% vs. last year, from ₱145.96 million in 2025 to ₱89.57 million in 2026, due to lower processing fees and transfer fees during the first quarter.

Costs and Expenses

Cost of real estate sales increased by ₱219.54 million or 12.60% from ₱1,742.64 million in 2025 to ₱1,962.18 million in 2026 arising from higher real estate revenues realized for the period.

Cost of rental services decreased by ₱17.02 million or by 1.78%, from ₱956.80 million in 2025 to ₱939.78 million in 2026, driven by managed direct operating costs despite the increased level of leasing operations.

Selling & marketing expenses declined by ₱33.55 million or by 8.51%, from ₱394.17 million in 2025 to ₱360.62 million in 2026, due to lower commission and services fees incurred for sales generation, partially offset by rise in selling, advertising and promotions costs.

General and administrative expenses increased by ₱174.95 million or by 27.42%, from ₱638.12 million in 2025 to ₱813.07 million in 2026, primarily due to higher depreciation and amortization, taxes and licenses, manpower costs and electronic data processing charges.

Provision for Income Tax

Provision for income tax decreased by ₱86.44 million or 32.61% in 2026 versus 2025, from ₱265.09 million to ₱178.65 million, as the taxable income decreased from companies under the regular tax regime.

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

Financial Condition as of March 31, 2026 compared to as of December 31, 2025

As of March 31, 2026, FLI's total consolidated assets stood at ₱215.05 billion from ₱214.18 billion as of December 31, 2025, an increase of ₱0.87 billion or 0.40%. Following are the material changes in account balances:

14.98% Decrease in Cash and Cash Equivalents

The decrease was mainly due to cash used in financing activities of ₱2.06 billion and investing activities amounting to ₱0.86 billion partially offset by operating activities that generated ₱2.15 billion.

3.87% Overall Increase in Contract Receivables and Contract Assets

26.09% increase in contract assets (8.78% increase in contract assets – current portion; 8.98% increase in contract assets – net of current portion); 26.09% decrease in contract receivables

Increase is mainly due to new real estate sales recognized during the period.

31.98% Decrease in Deferred Income Tax Assets

Decrease in deferred income tax assets is mainly due to lower MCIT, NOLCO, and lease liabilities of the Group.

1.93% Overall Decrease in Contract Liabilities

0.67% decrease in contract liabilities - current; 11.24% decrease in contract liabilities – net of current portion

Overall decrease is due to construction made during the period.

1.51% Overall Decrease in Lease Liabilities

23.08% increase in lease liabilities - current; 2.18% decrease in lease liabilities – net of current portion

Overall decrease resulted from net lease payments during the period.

94.13% Increase in Due to Related Parties

The increase in due to related parties is primarily attributable to service fees for services provided by the Group's affiliates.

51.96% Increase in Income Tax Payable

Mainly arising from tax due of subsidiaries.

0.29% Overall Decrease in Loans Payable

13.60% decrease in loans payable – current portion; 5.78% increase in loans payable – net of current portion

Loan payments during the period amounted to ₱4.07Bn compared to loan availments of ₱3.90Bn resulting in an overall decrease in loans payable.

Material Changes in Liquidity and Cash Reserves for the three-month period ended March 31, 2026 versus March 31, 2025

FLI Group registered a net cash outflow of ₱0.78 billion for the three months ended March 31, 2026, lower than last year by ₱9.56 billion, mainly due to higher cash used in financing and investing activities offset by higher cash generated in operating activities.

Cash flow from operations generated ₱2.19 billion during the period, ₱1.24 billion higher compared to the same period last year. The increase was mainly driven by improved collections from contract receivables, as well as decrease in real estate inventories and increase in accounts payable and accrued expenses compared to last year. These were partially offset by lower cash generated from contract assets and other receivables.

Investing activities used ₱908.34 million cash during the period versus ₱407.51 million in the same period last year, due to higher net capital expenditures on investment properties, offset by lower BTO rights spent and higher dividends received.

Financing activities used ₱2.06 billion cash during the first quarter of 2026, significantly due to payment of loans and interests during the quarter of ₱5.5 billion, partially offset by loan availment amounting to ₱3.90 billion. In the same period in 2025, net cash generated from financing activities amounted to ₱8.24 billion, mainly driven by bond issuance, offset by payments of interest expense, principal loans and cash dividends.

Performance Indicators

	March 31 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
1 Earnings per Share - Basic ¹	0.04	0.04	0.19
2 Earnings per Share - Diluted ²	0.04	0.04	0.19
3 Price Earnings Ratio ³	4.64	4.99	4.05
4 Interest-bearing Debt to Equity Ratio ⁴	0.85	0.93	0.86
5 Debt Ratio ⁵	0.55	0.57	0.55
6 EBITDA to Total Interest Paid ⁶	1.89	1.75	1.94

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 March 31, 2026 and 2025 and December 31, 2025. Closing price as of March 31, 2026, March 31, 2025 and December 31, 2025 is 0.75, 0.75 and 0.77, 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 March 31, 2026, the Parent Company had a land bank of approximately 1,775 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 March 31, 2026 are set out in the table below:

FLI Land Bank as of March 31, 2026				
In Hectares				
Location	Company Owned	Under Joint Venture	Total	% to Total
Luzon				
Metro Manila	30.5	–	30.5	1.7%
Rizal	691.8	9.2	701.0	39.5%
Bulacan	242.6	–	242.6	13.7%
Pampanga	–	24.9	24.9	1.4%
Camarines Sur	0.8	–	0.8	0.0%
Pangasinan	0.3	–	0.3	0.0%
Cavite	286.5	58.8	345.3	19.6%
Laguna	198.8	0.7	199.5	11.2%
Batangas	45.6	42.1	87.7	4.9%
	1,496.9	135.7	1,632.6	92.0%
Visayas				
Cebu	2.2	35.7	37.9	2.1%
Negros Occidental	0.2	–	0.2	0.0%
	2.4	35.7	38.1	2.1%
Mindanao				
Davao	6.4	25.1	31.5	1.8%
South Cotabato	72.5	–	72.5	4.1%
	78.9	25.1	104.0	5.9%
Total	1,578.2	196.5	1,774.7	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 335-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, Amariyo Crest and Amariyo 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	PROJECT	LOCATION
HORIZONTAL		MRB	
Amarilyo Crest	Rizal	One Oasis Cebu	Cebu
Pineview	Cavite	One Oasis Cagayan de Oro	Cagayan de Oro
Sandia	Batangas	Panglao Oasis	Taguig
Tierra Vista	Bulacan	One Spatial	Pasig
The Grove	Rizal	San Remo	Cebu
Savannah Place	Cavite	Centro Spatial	Davao
Futura Homes Palm Estates	Bacolod	One Spatial Iloilo	Iloilo
Futura Homes Mactan	Cebu	Marina Spatial	Dumaguete
Futura Homes Iloilo	Iloilo	8 Spatial	Davao
Futura Homes Koronadal	South Cotabato	Maui Oasis	Manila
Anila Park Residences	Rizal	Alta Spatial	Valenzuela City
Aria at Serra Monte	Rizal	Bali Oasis	Pasig
The Prominence	Quezon City	Maldives Oasis	Davao
Futura Homes Davao	Davao	Sorrento Oasis	Pasig
New Fields at Manna	Rizal	Veranda	Davao
Meridian Place	Cavite	Futura East	Cainta
Valle Dulce	Laguna	Futura Centro	Manila
Ventura Real	Rizal	Belize	Muntinlupa
Claremont Expansion	Pampanga	Futura Vinta	Zamboanga
Southwind	Laguna	Futura Monte	Naga City
Futura Zamboanga	Zamboanga	Futura One Fora Dagupan	Pangasinan
Enclave	Muntinlupa	Futura Shores	Dumaguete
New Leaf	Cavite	Sydney Oasis	Cavite
Mira Valley	Rizal	Futura Bay Gensan	South Cotabato
Hampton Orchard	Pampanga		

PROJECT	LOCATION
Futura Mira	Calamba
Futura Plains	Rizal
Tropics 4	Cainta
New Fields 2 at Manna	Rizal
Alta Vida 4&5	Bulacan
Rosewood	Cavite
The Arborage C	Laguna
New Leaf Phase 2	Cavite
Celestia	Rizal
Futura Primo	Bataan

PROJECT	LOCATION
HRB	
Activa	Quezon City
Levels	Alabang
Studio City	Alabang
Studio N (Block 50)	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.

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 2026, FLI intends to launch approximately P9.3 billion worth of projects depending on market conditions, and to focus on selling RFO inventory. 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 of 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 ambience, 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 ambience, 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	Tagaytay 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 March 31, 2026, 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 March 31, 2026, the Group owns commercial office spaces for lease to several BPO and other office locators with total gross leasable space of 601,685 sq.m. Primarily, they are located in Northgate Cyberzone in Filinvest City, Alabang, Muntinlupa. Northgate is an 18.7- hectare PEZA zone that enjoys developer incentives. Among the Company's portfolio is the PBCom tower where FLI owns 60.0% through FAC, which owns 50.0% of the 52-storey PBCom Tower in the Makati CBD. PBCom Tower is a Grade A, PEZA-registered, IT/office building located along Ayala Avenue, Makati City with a GLA of 35,148 sq.m.

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

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

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

- Northgate Cyberzone, an 18.7-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.
- Marintown 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 was launched in 2025.

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 33 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 March 31, 2026, 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 October 31, 2025, FLI already disbursed the total proceeds in the amount of One Billion Eight Hundred Forty-One Million Fifty-Seven Thousand Eight Hundred Forty Pesos and Fifty Centavos (P1,841,057,840.50), in accordance with its Reinvestment Plan.

The details of the disbursements are as follows:

Gross Proceeds	Php	1,857,043,200.00
Underwriters and transaction fees	-	15,985,359.50
Net Proceeds received		<u>1,841,057,840.50</u>
Disbursements for Reinvestment Dec. 11-31, 2024	-	171,595,002.38
Disbursements for Reinvestment Jan.- March, 2025	-	537,612,889.95
Disbursements for Reinvestment April-June, 2025	-	439,829,422.67
Disbursements for Reinvestment July-September, 2025	-	596,978,082.01
Disbursements for Reinvestment October 2025	-	<u>95,042,443.49</u>
Total Disbursements as of October 31, 2025	-	<u>1,841,057,840.50</u>
Balance of Proceeds as of October 31, 2025	Php	<u><u>0.00</u></u>

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 March 31, 2026, 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, 2025 (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, 2025.
4. Material increase in interest rates on the outstanding long-term debt with floating rates may affect cash flows and the current situation in the Middle East Conflict may result to any favorable or unfavorable impact in net sales or revenues or income from continuing operations of FLI.

During the three-month period ended March 31, 2026, geopolitical tensions in certain regions continued to evolve, with some areas escalating into armored conflict involving multiple state actors. These developments have contributed to heightened volatility in global financial and commodity markets and disruptions to selected trade routes and supply chains. Management has assessed the implications of the Group's interim financial statements, including impairment of non-financial assets, except credit losses on financial assets, fair value measurements, contracts enforceability, and liquidity risk.

Based on information available as at March 31, 2026, management has determined that these developments have not had a material impact on the Group's interim financial position and results of operations. However, the situation remains fluid, and potential future impact will depend on its duration and broader economic consequences. Management continues to monitor developments and will recognize any material effects in the subsequent reporting periods, as appropriate.

5. There are no changes in estimates of amounts reported in prior year (2025) 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, Financial Risk Exposures, and Events after the Reporting Date, there are no material events subsequent to March 31, 2026 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, 2025.
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, 2025 to March 31, 2026.

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 March 31, 2026. Annex D are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the three months ended March 31, 2026.
17. There is no other information required to be reported that has 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
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FILINVEST LAND, INC.**SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION****MARCH 31, 2026**

(Amounts in Thousands of Pesos)

Unappropriated Retained Earnings, beginning of reporting period		₱26,033,684
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	—	
Retained earnings appropriated during the reporting period	—	
Effect of restatements	—	
Others	—	—
Unappropriated Retained Earnings, as adjusted		<u>26,033,684</u>
Add/Less: Net income (loss) for the current year		977,498
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		<u>977,498</u>

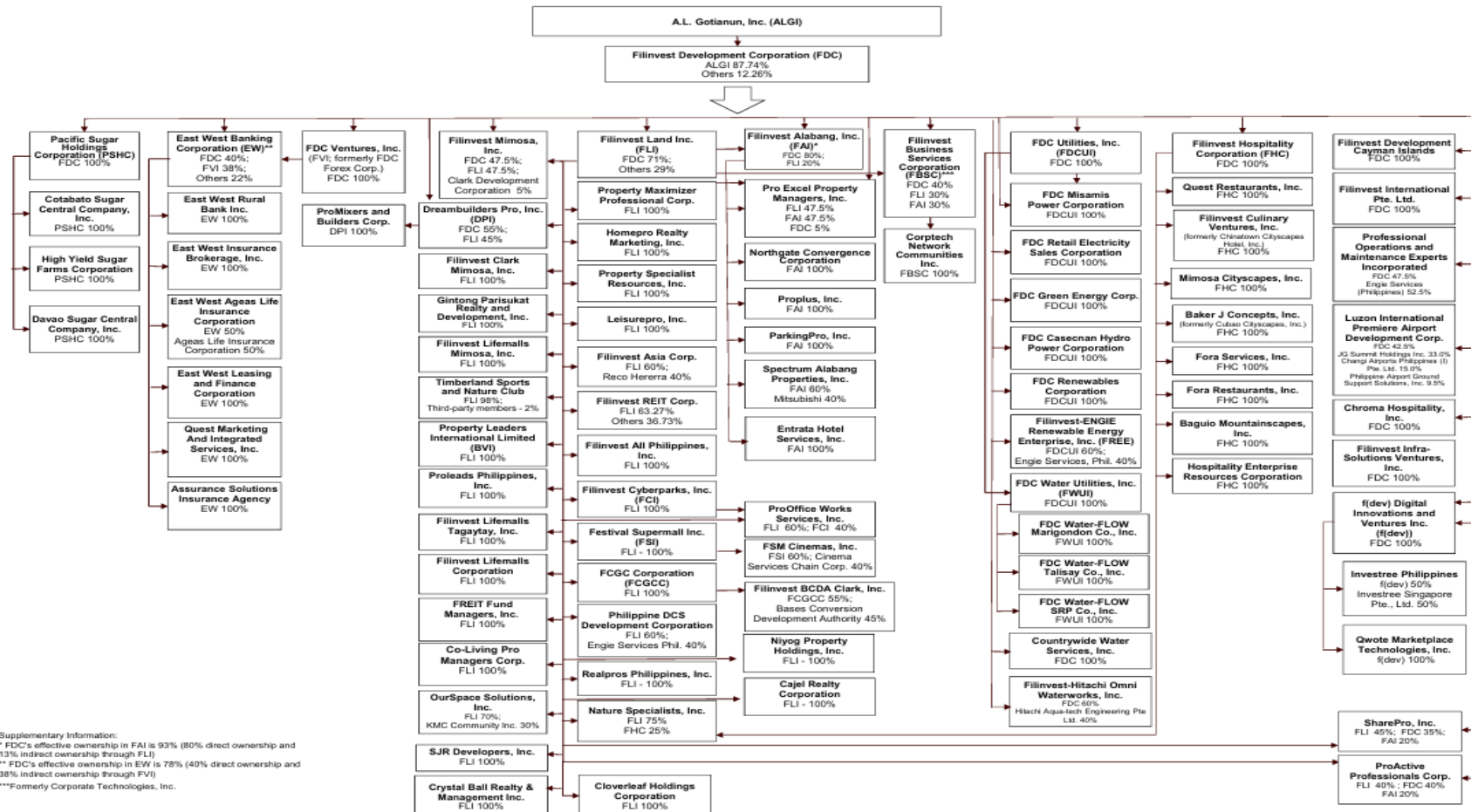
(Forward)

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		977,498
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	(7,809)	
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	(60,659)	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	
Sub-total	(68,468)	(68,648)
Total Retained Earnings, end of reporting period available for dividend		₱26,942,715

FILINVEST LAND, INC. AND SUBSIDIARIES

Map Showing the Relationship Between and Among the Companies in the Group, Its Ultimate Parent Company and Co-Subsidiaries
March 31, 2026

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 March 31, 2026)



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

FILINVEST LAND, INC. AND SUBSIDIARIES
Aging of Receivables
March 31, 2026

(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	P1,019,221	P300,741	P403,897	P35,036	P279,547	P-
Receivable from Financing Institutions	239,714	-	-	-	-	-
Sub-total	1,258,935	300,741	403,897	35,036	279,547	-
b) Other Receivables	3,749,134	-	-	-	-	65,562
Receivables from tenants	2,110,953	-	-	-	-	49,698
Due from related parties	422,479	-	-	-	-	-
Advances to officers and employees	620,556	-	-	-	-	-
Receivables from homeowners' associations	442,993	-	-	-	-	15,864
Others	152,153	-	-	-	-	-
	P5,008,069	P300,741	P403,897	P35,036	P279,547	P65,562

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 March 31, 2026

Below is the detailed schedule of the Group's financial assets in equity securities as of March 31, 2026:

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)
March 31, 2026**

As of March 31, 2026, 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 March 31, 2026

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of March 31, 2026. All are noninterest-bearing and to be settled within the year:

		Volume of Transactions	Receivable
Filinvest Cyberzone Mimosa, Inc. (FCMI)	Share in expenses	₱726,283	₱4,659,292
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	87,761	3,050,736
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Share in expenses	779	1,647,436
Homepro Realty Marketing, Inc. (Homepro)	Share in expenses	17,300	746,890
FCGC Corporation (FCGCC)	Share in expenses	164,967	197,395
Property Maximizer Professional Corp. (Promax)	Share in Expenses	54,006	152,959
Property Maximizer Professional Corp. (Promax)	Marketing Fee Expenses	(24,079)	–
Nature Specialists, Inc. (NSI)	Share in expenses	22,547	132,550
Filinvest REIT Corp (FILRT)	Share in Expenses	(39,172)	102,576
Filinvest REIT Corp (FILRT)	Rent income	(202)	–
Filinvest BCDA Clark, Inc. (FBCI)	Share in expenses	4,296	99,198
Filinvest AII Philippines, Inc. (FAPI)	Share in expenses	63,803	80,346
SJR Developers	Share in expenses	267	45,690
Festival Supermall, Inc. (FSI)	Share in expenses	30,822	30,822
Proleads Philippines, Inc. (PPI)	Share in expenses	62	28,267
Timberland Sports and Nature Club, Inc. (TSNC)	Share in expenses	742	20,653
Realpros Philippines, Inc. (RPI)	Share in expenses	(92)	15,323
Gintong Parisukat Realty and Development Inc. (GPRDI)	Share in expenses	(15,095)	14,845
Niyog Property Holdings Inc	Share in expenses	5,416	11,109
Property Specialist Resources, Inc. (Prosper)	Share in expenses	(655)	7,652
Leisurepro, Inc. (Leisurepro)	Share in expenses	(45)	6,787
Cajel Realty Corporation	Share in expenses	1,761	2,465
Filinvest Lifemalls Corporation (FLC)	Share in expenses	(1,338)	1,056
Co-Living Pro Managers Corp.	Share in Expenses	(11,453)	751
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Share in expenses	–	214
Property Leaders International Limited (PLIL)	Share in Expenses	(178)	111
Philippine DCS Development Corporation (PDDC)	Share in expenses	(121)	106
ProOffice Works Services, Inc. (ProOffice)	Share in expenses	(278)	41
FREIT Fund Managers, Inc. (FFMI)	Share in expenses	(844)	9
OurSpace Solutions, Inc.	Share in expenses	(850)	5
FSM Cinemas, Inc.	Share in expenses	(139)	1
Filinvest Asia Corporation (FAC)	Share in expenses	(340)	–
		₱1,085,931	₱11,055,285
		Volume of Transactions	Receivable

Filinvest Cyberzone Mimosa, Inc. (FCMI)	Share in expenses	₱85,028	₱4,744,320
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	(7,896)	3,042,840
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Share in expenses	(2)	1,647,434
Homepro Realty Marketing, Inc. (Homepro)	Share in expenses	2,647	749,537
Filinvest REIT Corp (FILRT)	Share in Expenses	261,916	364,290
Filinvest REIT Corp (FILRT)	Rent income	(202)	–
FCGC Corporation (FCGCC)	Share in expenses	–	197,395
Property Maximizer Professional Corp. (Promax)	Share in Expenses	6,983	159,942
Property Maximizer Professional Corp. (Promax)	Marketing Fee Expenses	–	–
Nature Specialists, Inc. (NSI)	Share in expenses	3,305	135,855
Filinvest BCDA Clark, Inc. (FBCI)	Share in expenses	101	99,299
Filinvest AII Philippines, Inc. (FAPI)	Share in expenses	6,130	86,476
SJR Developers	Share in expenses	45	45,735
Festival Supermall, Inc. (FSI)	Share in expenses	3,238	34,060
Proleads Philippines, Inc. (PPI)	Share in expenses	35	28,302
Timberland Sports and Nature Club, Inc. (TSNC)	Share in expenses	247	20,900
Realpros Philippines, Inc. (RPI)	Share in expenses	42	15,365
Gintong Parisukat Realty and Development Inc. (GPRDI)	Share in expenses	25,991	40,836
Niyog Property Holdings Inc	Share in expenses	109	11,218
Property Specialist Resources, Inc. (Prosper)	Share in expenses	403	8,055
Leisurepro, Inc. (Leisurepro)	Share in expenses	1	6,788
Cajel Realty Corporation	Share in expenses	240	2,705
Filinvest Lifemalls Corporation (FLC)	Share in expenses	(1)	1,055
Co-Living Pro Managers Corp.	Share in Expenses	41	792
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Share in expenses	–	214
Property Leaders International Limited (PLIL)	Share in Expenses	–	111
Philippine DCS Development Corporation (PDDC)	Share in expenses	–	106
ProOffice Works Services, Inc. (ProOffice)	Share in expenses	1	42
FREIT Fund Managers, Inc. (FFMI)	Share in expenses	–	9
OurSpace Solutions, Inc.	Share in expenses	–	5
FSM Cinemas, Inc.	Share in expenses	2	3
Filinvest Asia Corporation (FAC)	Share in expenses	(1)	(1)
		₱388,403	₱11,443,688

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 March 31, 2026

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

	Balance Beginning of Year	Additions	Collections	Balance at End of Year
Filinvest Cyberzone Mimosa, Inc. (FCMI)	₱4,659,292	₱85,028	₱-	₱4,744,320
Filinvest Cyberparks, Inc. (FCI)	3,050,736	(7,896)	-	3,042,840
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	1,647,436	(2)	-	1,647,434
Homepro Realty Marketing, Inc. (Homepro)	746,890	2,647	-	749,537
Filinvest REIT Corp (FILRT)	102,576	261,714	-	364,290
FCGC Corporation (FCGCC)	197,395	-	-	197,395
Property Maximizer Professional Corp. (Promax)	152,959	8,317	(1,334)	159,942
Nature Specialists, Inc. (NSI)	132,550	3,305	-	135,855
Filinvest BCDA Clark, Inc. (FBCI)	99,198	101	-	99,299
Filinvest AII Philippines, Inc. (FAPI)	80,346	6,130	-	86,476
SJR Developers	45,690	45	-	45,735
Festival Supermall, Inc. (FSI)	30,822	3,238	-	34,060
Proleads Philippines, Inc. (PPI)	28,267	35	-	28,302
Timberland Sports and Nature Club, Inc. (TSNC)	20,653	247	-	20,900
Realpros Philippines, Inc. (RPI)	15,323	42	-	15,365
Gintong Parisukat Realty and Development Inc. (GPRDI)	14,845	25,991	-	40,836
Niyog Property Holdings Inc	11,109	109	-	11,218
Property Specialist Resources, Inc. (Prosper)	7,652	403	-	8,055
Leisurepro, Inc. (Leisurepro)	6,787	1	-	6,788
Cajel Realty Corporation	2,465	240	-	2,705
Filinvest Lifemalls Corporation (FLC)	1,056	(1)	-	1,055
Co-Living Pro Managers Corp. (CPMC)	751	41	-	792
Filinvest Lifemalls Mimosa, Inc. (FLMI)	214	-	-	214
Property Leaders International Limited (PLIL)	111	-	-	111
Philippine DCS Development Corporation (PDDC)	106	-	-	106
ProOffice Works Services, Inc. (ProOffice)	41	1	-	42
FREIT Fund Managers, Inc. (FFMI)	9	-	-	9
OurSpace Solutions, Inc.	5	-	-	5
FSM Cinemas, Inc. (FSM Cinemas)	1	2	-	3
Filinvest Asia Corporation (FAC)	-	1	(2)	(1)
	₱11,055,285	₱389,739	(₱1,336)	₱11,443,688

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
March 31, 2026

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	₱1,764,600	₱1,752,967	₱–	4.1800%	N/A, Bullet	May 18, 2026
Philippine Peso	11,430,800	–	11,368,502	6.9829%	N/A, Bullet	June 1, 2027
Philippine Peso	2,975,000	–	2,959,232	6.4100%	N/A, Bullet	June 23, 2027
Philippine Peso	5,000,000	–	4,971,474	5.2600%	N/A, Bullet	December 21, 2027
Philippine Peso	2,553,200	–	2,525,537	6.8312%	N/A, Bullet	March 12, 2035
Philippine Peso	2,661,260	–	2,633,805	6.6550%	N/A, Bullet	March 12, 2032
Philippine Peso	6,785,540	–	6,720,273	6.2916%	N/A, Bullet	March 12, 2030
Bank Loan- Peso						
Local Bank	10,205,000	1,428,102	8,721,664	Various fixed / floating rates	Various	Various from 2026 to 2031
Local Bank	9,876,250	3,364,662	6,467,988	Various fixed rates	Various	Various from 2026 to 2031
Local Bank	3,000,000	–	2,983,517	Various fixed / floating rates	Various	Various within 2030
Local Bank	2,000,000	1,989,144	–	Various fixed rates	Various	September 27, 2026
Local Bank	5,500,000	497,201	4,989,626	Various fixed / floating rates	Various	Various from 2026 to 2029
Local Bank	5,700,000	2,228,643	3,452,153	Various fixed / floating rates	Various	Various from 2026 to 2029
Local Bank	5,162,500	2,921,222	2,214,221	Various fixed / floating rates	Various	Various from 2026 to 2028
Local Bank	500,000	–	496,463	Various fixed rates	Various	Various within 2032
Sub-total	75,114,150	14,181,941	60,504,455			

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	₱4,196,909	₱907,621	₱3,266,788	Various fixed / floating rates	Various	Various from 2026 to 2031
Local Bank	3,000,000	–	2,982,922	Various fixed rates	Various	December 27, 2029
Local Bank	785,200	147,572	633,865	Various fixed / floating rates	Various	Various from 2026 to 2029
	₱83,096,259	₱15,237,134	₱67,388,030			

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. These Peso-denominated loans bear floating interest rates, which are repriced quarterly, semi-annually or annually based on either 3-month or 1-year Bloomberg Valuation (BVAL), or Reverse Repurchase Rate (RRP), plus margin, per annum.

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 (except for FILRT bonds which requires maximum debt-to-equity ratio of 2.33x and DSCR of 1.1x).

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

March 31, 2026

This schedule is not applicable as there are no non-current indebtedness which exceed 5% of total assets as of March 31, 2026, and December 31, 2025.

FILINVEST LAND, INC. AND SUBSIDIARIES

**Supplementary Schedule of Guarantees of Securities of Other Issuers
March 31, 2026**

The Group does not have guarantees of securities of other issuers as of March 31, 2026.

Schedule G

FILINVEST LAND, INC. AND SUBSIDIARIES
Supplementary Schedule of Guarantees of Capital Stock
March 31, 2026

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	–	16,408,414	58,687	5,916,658
Preferred Shares	8,000,000	8,000,000	–	–	8,000,000	–	–

Schedule H

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Bond Issuances – Securities Offered to the Public

March 31, 2026

	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	₱–	₱88,961,000	₱–	₱595,776,352	₱2,000,000,000	₱2,273,000,000	₱–	₱–
Project Development	1,185,554,209	2,422,093,063	2,888,760,022	–	693,494,229	532,498,565	597,600,803	6,072,085,559	2,925,352,895
Investment Property	2,765,890,476	–	4,935,467,510	5,903,417,347	2,104,200,033	1,753,544,108	273,000,000	1,215,654,627	–
Debt refinancing	–	4,500,000,000	–	–	4,356,621,959	5,308,627,083	8,600,000,000	4,000,000,000	8,925,000,000
General Corporate	–	–	–	–	184,456,880	268,000,000	–	–	–
Net Proceeds	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532	₱5,903,417,347	₱7,934,549,452	₱9,862,669,756	₱11,743,600,803	₱11,287,740,186	₱11,850,352,895
Balance of the proceeds as of March 31, 2026									
Net Proceeds	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532	₱5,903,417,347	₱7,934,549,452	₱9,862,669,756	₱11,743,600,803	₱11,287,740,186	₱11,850,352,895
Capital Expenses	6,917,093,003	2,422,093,063	7,913,188,532	5,903,417,347	3,577,927,493	4,554,042,673	3,143,600,803	7,287,740,186	2,925,352,895
Debt refinancing	–	4,500,000,000	–	–	4,356,621,959	5,308,627,083	8,600,000,000	4,000,000,000	8,925,000,000
Net Proceeds	₱–	₱–	₱–	₱–	₱–	₱–	₱–	₱–	₱–

FILINVEST LAND, INC. AND SUBSIDIARIES
Components of Financial Soundness Indicators
March 31, 2026

	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Current Ratio ¹	3.48	3.46	3.30
Interest-bearing debt-to-Equity ratio, ²	0.85	0.93	0.86
Debt Ratio ³	0.55	0.57	0.55
EBITDA to Total Interest Paid ⁴	1.89	1.75	1.94
Price Earnings Ratio ⁵	4.64	4.99	4.05
Quick Asset Ratio ⁶	0.82	1.09	0.80
Solvency Ratio ⁷	0.01	0.02	0.06
Interest Coverage Ratio ⁸	2.33	2.35	2.39
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	2.21	2.31	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:

Title:

Date:



TRISTANEIL LAS MARIAS

President and Chief Executive Officer

May 15, 2026

Signature:

Name:

Title:

Date:



ANA VENUS A. MEJIA

Executive Vice President and Chief Operating Officer

May 15 2026

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.	TIN:	
<i>Represented by:</i>		
Ana Venus Mejia	Unified Multi Purpose ID CRN –	

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

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

Doc. No. 325;
Page No. 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

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

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

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company") solely to assist you in complying with the requirements of the Philippine Stock Exchange ("PSE") in relation to the Final Report on the use of proceeds from the initial public offering ("IPO") of the shares of Filinvest REIT Corp. ("FILRT") on August 12, 2022. This report covers additional disbursements for the period from July 1, 2022 to August 11, 2022 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated April 13, 2022, on the Subject Matter.

1. We obtained the Final Report on Use of Proceeds from the IPO of FILRT for the period from August 12, 2021 to August 11, 2022 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions were noted.
2. We compared the "Disbursements for Reinvestment July 1, 2022 to August 11, 2022" in the Final Report to the list of disbursements for the period from July 1, 2022 to August 11, 2022 (the "Disbursement Schedule") and noted the amounts to be in agreement. Further, we noted that of the total disbursements reported for the period from July 1, 2022 to August 11, 2022 in the Disbursement Schedule, Php3,453.41 million and Php362.90 million pertain to disbursements made prior to July 1, 2022 and after August 11, 2022, respectively.
3. We compared the Disbursements Schedule with the schedule of Planned use of IPO proceeds as documented in the Amended Sponsor Reinvestment Plan dated July 22, 2022 (the "Amended Sponsor Reinvestment Plan") and noted that the projects in the Disbursement Schedule are included in the Amended Sponsor Reinvestment Plan and disbursements for each project are within the amount allocated in the Amended Sponsor Reinvestment Plan except for 21 projects as summarized in Appendix I.
4. We traced disbursements exceeding Php50 million to supporting documents such as bank statements and collection receipts. Differences in the amount per Disbursement Schedule samples selected and the related collection receipts pertain to withholding taxes.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

September 28, 2022
Manila, Philippines

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

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

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

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

JOVEN G. 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

December 01, 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") Final 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")

Dear Atty. Negre,

We are pleased to submit our Final 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 (P1,841,057,840.50).

As of October 31, 2025, FLI already disbursed the total proceeds in the amount of One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Hundred Forty Pesos and Fifty Centavos (P1,841,057,840.50), in accordance with its Reinvestment Plan.

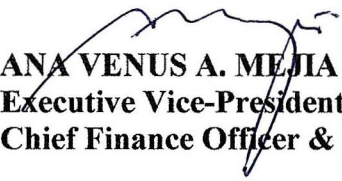
The details of the disbursements are as follows:

Gross Proceeds from IPO	Php	1,857,043,200.00
Underwriters and IPO-related fees	-	15,985,359.50
Net Proceeds received		1,841,057,840.50
Disbursements for Reinvestment Dec. 11-31, 2024	-	171,595,002.38
Disbursements for Reinvestment Jan. - March, 2025	-	537,612,889.95
Disbursements for Reinvestment April-June, 2025	-	439,829,422.67
Disbursements for Reinvestment July-September, 2025	-	596,978,082.01
Disbursements for Reinvestment October 2025	-	95,042,443.49
Total Disbursements as of October 31, 2025	-	1,841,057,840.50
Balance of Proceeds as of October 31, 2025	Php	0.00

This Final 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 & Chief Operating Officer

ACKNOWLEDGMENT

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

I certify that on DEC 01 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 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. 276
Page No. 57;
Book No. 40;
Series of 2025.

JOVEN G. SIVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970 (573)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. S708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX A- Disbursements for the period October, 2025

Project Name	Location	Product	Capex (October 2025)
Futura Monte	Camarines Sur	Mid-rise building	34,126,289.89
Futura Bay GenSan	Gen San	Mid-rise building	24,358,415.68
Futura One Fora Dagupan	Dagupan	Mid-rise building	6,912,558.64
Studio N	Alabang	High-rise building	14,738,027.14
Futura Centro	NCR	High-rise building	11,959,954.48
8 Spatial Davao	Davao	Mid-rise building	2,947,197.66
TOTAL			95,042,443.49

AGREED-UPON PROCEDURES REPORT ON FINAL 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 Final 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 October 1, 2025 to October 31, 2025 (“Subject Matter”). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner’s Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Final 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 December 11, 2024 to October 31, 2025 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions noted.
2. We obtained the Disbursement Schedule for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.
3. We compared the disbursement in the Final Report to the list of disbursements for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule"). We noted that the total disbursement in the Disbursement Schedule is higher by Php1.82 million compared to the disbursement in the Final Report.
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. We noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan. The comparison between the disbursements in the Disbursement Schedule and the amount allocated in the Reinvestment Plan is summarized in Appendix I.

5. We noted no transactions in the Disbursement Schedule exceeding ₱10.00 million.
6. We obtained draft minutes of meetings of the Board of Directors and Stockholders from the period October 1, 2025 to October 31, 2025 certified by the Company's corporate secretary since the signed minutes of meetings are not yet available. We have not noted reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.



Wanessa G. Salvador
Partner

November 28, 2025
Manila, Philippines

Appendix I

Comparison between the disbursements in the Disbursement Schedule and the amount allocated in the Reinvestment Plan
(Amounts in billions):

Item Description	Amount Allocated in the Reinvestment Plan	Total Disbursements December 11, 2024 – October 31, 2025	Shortfall (Excess) over Allocation Budget
Projects			
Mimosa Lifestyle Mall	₱0.655	₱0.301	₱0.354
The Levels	0.190	0.000	0.190
Futura Monte	0.100	0.273	(0.173)
Futura Bay GenSan	0.100	0.207	(0.107)
Futura One Fora Dagupan	0.100	0.160	(0.060)
Futura Vinta Zamboanga	0.100	0.085	0.015
Mimosa Retail	0.040	0.008	0.032
Studio N	0.250	0.345	(0.095)
Futura Centro	0.075	0.186	(0.111)
8 Spatial Davao	0.100	0.129	(0.029)
Mimosa Golfridge Residential	0.150	0.146	0.004
	1.860	1.840	0.020
Underwriters and IPO related fee	–	0.020	(0.020)
Total proceeds/disbursements	₱1.860	₱1.860	₱–

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. December 11, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550
Address of principal office Postal Code
8. (632) 7918-8188
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	24,249,759,506
Preferred	8,000,000,000


11. Indicate the item numbers reported herein: 9

SIGNATURES

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

FILINVEST LAND, INC.
Issuer

Date December 11, 2024


KATRINA O. CLEMENTE-LUA
Corporate Secretary and
Corporate Information Officer

**REINVESTMENT PLAN OF
Filinvest Land, Inc. (“FLI”)**

In connection with the disposal of 597,120,000 Filinvest REIT Corp. (“FILRT”) common shares as consideration for the buyback of shares by FLI in exchange for FILRT common shares at an exchange ratio of 0.32 FILRT share for every 1 FLI share in relation to FLI’s capped voluntary tender offer

As of December 11, 2024

Table of Contents

- I. Executive Summary
- II. About the Sponsor
 - a. Company Background
 - b. Management and Organization
- III. Proceeds Received by the Sponsor
- IV. Reinvestment Plan
- V. Monitoring and Review
- VI. Reporting

I. EXECUTIVE SUMMARY

The Reinvestment Plan sets forth the planned uses of the equivalent value of the net proceeds from the capped voluntary tender offer of FLI shares in exchange for FILRT shares owned by FLI.

On September 25, 2024, FLI, one of the country's largest property developers, 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 46.68%, 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.

II. ABOUT THE SPONSOR

a. Company Background

FLI is a public corporation organized under the laws of the Philippines. Incorporated on November 24, 1989, it began commercial operations in August 1993 after its parent company, Filinvest Development Corporation (“FDC”), spun off most of its real estate operations and transferred all related assets and liabilities to FLI. FLI’s shares were listed on the PSE on October 25, 1993. As of September 30, 2024, FLI’s common shares are 65.93% held by FDC.

FLI is one of the Philippines’ leading real estate developers. Together with its predecessors, FLI has over 50 years of real estate expertise having developed over 2,500 hectares of land and providing home/home sites for over 200,000 families through the years. FLI has an established brand name and reputation in real estate, combining sales of lots and other residential developments with a growing commercial and mall leasing portfolio. FLI was a pioneer in focusing on the incentive-laden business process outsourcing (“BPO”) industry. FLI has also accumulated a considerable land bank in strategic locations, comprising some of the largest contiguous areas of developable land in the country, laying a foundation for continued growth.

In its early days in the 1990s when most developers were still focused on the higher end of the market, FLI entered the affordable housing space, allowing it to benefit from the growth of Overseas Filipino Worker (“OFW”) remittances and a housing supply shortage. FLI primarily targets the affordable and middle-income residential markets, which FLI believes are the largest addressable markets in residential development in the Philippines. According to the Philippine Statistics Authority and the Housing and Land Use Regulatory Board, there is expected to be a housing backlog across the affordable and middle-income segments of about 3.2 million by 2030. FLI believes that it is well-positioned to take advantage of the housing backlog through its varied product offerings and geographic presence. FLI has residential developments in 55 cities and towns in 22 provinces in the Philippines and is one of the largest mid-rise building (“MRB”) developers in the country today.

FLI was one of the pioneers in providing projects and office space catering to the BPO industry, which started in 2000 and quickly became a key driver for the Philippines’ strong economic growth. As a result of this early entry into the BPO space and the reputation it has built, FLI has more than tripled its aggregate office GLA from 175,565 sq.m. in 2012 to 677,985 sq.m. as of September 30, 2024. Its existing portfolio of 38 office buildings are mainly located in business parks or in mixed-used complexes highly accessible to public transport. FLI believes its business park model, wherein it builds on areas specifically suited for business and industrial establishments supported, in certain cases, by incentives from the government, makes it a preferred site of major BPO tenants. FLI’s buildings are located primarily in Northgate Cyberzone in Filinvest City, Alabang, Muntinlupa, an 18.7-hectare PEZA-registered information technology park that enjoys developer incentives. This is also the site of its district cooling system, the largest district cooling system plant in the country. Other office developments are in Bay City, Pasay, EDSA near Ortigas MRT station, Clark Mimosa and Cebu IT Park. Meanwhile, among FLI’s standalone projects is the 52-storey Grade A, PEZA-registered PBCom Tower along Ayala Avenue in the Makati Central Business District (“CBD”).

FLI's retail development is carried out by its Filinvest Lifemalls brand. Filinvest Lifemalls are entertainment and lifestyle-oriented malls that complement the Filinvest Group's CBD and township developments. As of September 30, 2024, FLI has 256,830 sq.m. of GLA from retail developments, the flagship of which is the Festival Supermall located within the Filinvest City development in Alabang, Muntinlupa. Festival Supermall has approximately 1,500 local and global tenants.

FLI intends to continue building up its investment portfolio in office and retail which are among the key drivers of the Philippine economy. FLI also intends to expand its investment portfolio to include logistic warehouses and co-working/living products that could benefit from the acceleration of e-commerce and new office trends, respectively. FLI aims to take advantage of its strategically located land bank located in key regional centers across the Philippines, which will allow it to accelerate the growth of its recurring income portfolio in line with market demand. As of September 30, 2024, FLI owns a land bank of 1,667.6 hectares, has joint venture arrangements for another 196.5 hectares, and under joint development or long-term leasing agreement of 489.6 hectares, totaling 2,353.70 hectares under its control and management for sustainable future growth. FLI believes that this land bank is sufficient to sustain at least five (5) years of residential development and sales as well as commercial, office and retail leasing projects. Its existing landholdings in its three major hubs of Alabang, Clark and Cebu will be able to support the development of up to 5.3 million sq.m. of GLA.

b. Management and Organization

The following table provides information regarding the members of the senior management team of FLI.

<p>Jonathan T. Gotianun <i>Chairman of the Board</i></p>	<p>Mr. Gotianun, 71, Filipino, was first elected as a Director of FLI on 17 June 1994. He also serves as the Chairman of the Board of Directors of FDC and East West Banking Corporation (EWBC), both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc. (DSCC), Cotabato Sugar Central Co. Inc. (CSCC) and FDC Utilities, Inc. (FDCUI) and their subsidiary power companies. He served as a Director and Senior Vice President of Family Bank & Trust Co. until 1984. He obtained his Master's Degree in Business Administration from Northwestern University in 1976.</p>
<p>Lourdes Josephine Gotianun Yap <i>Vice-Chairperson of the Board</i></p>	<p>Mrs. Yap, 69, Filipino, was first elected as a Director of FLI on 24 November 1989. Mrs. Yap was elected as the Vice-Chairperson of the Board of FLI on 24 April 2023. She served as the CEO of FLI from October 2012 to April 2023 and as its President from October 2012 to April 2022. She is also the Vice-Chairperson of the Board of FDC and EWBC, all publicly-listed companies. She is the Chairperson and CEO of Filinvest Alabang, Inc. (FAI), a Director of FDCUI and in other companies within the Filinvest Group. She obtained her Master's Degree in Business Administration from the University of Chicago in 1977.</p>

<p>Tristaneil D. Las Marias <i>Director, President and Chief Executive Officer</i></p>	<p>Mr. Las Marias, 50, Filipino, is the President and Chief Executive Officer of FLI. He also serves as a Director of FILRT, a publicly-listed company. He started in 1997 as the Head of Regional Projects and went on to hold a higher position as a Senior Vice-President and Cluster Head for Visayas and Mindanao projects, as well as Southwest and Central Luzon. He was appointed as President and Chief Strategy Officer of FLI in April 2022 before his concurrent appointment as CEO in April 2023. He obtained his Bachelor of Arts, Major in Management Economics degree from Ateneo de Manila University. He also obtained his Certificate from the Advanced Management Program of the Harvard Business School in 2022.</p>
<p>Michael Edward T. Gotianun <i>Director</i></p>	<p>Mr. Gotianun, 67, Filipino, was first elected as a Director of FLI on 08 May 2015. He is also a Director of FDC, a publicly-listed company. He served as the general manager of Filinvest Technical Industries from 1987 to 1990 and as loans officer at Family Bank from 1979 to 1984. He obtained his Bachelor’s Degree in Business Management from the University of San Francisco in 1979.</p>
<p>Francis Nathaniel C. Gotianun <i>Director</i></p>	<p>Mr. Gotianun, 41, Filipino, was first elected as a Director of FLI on 22 April 2016. He is the First Senior Vice-President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary role of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He serves as Chairman of ProOffice Work Services, Inc., a Director of Filinvest Mimosa, Inc. and as the President and CEO of The Palms County Club, Inc. (TPCCI). He obtained his Bachelor’s Degree in Commerce from the University of Virginia in 2005 and his Master’s in Business Administration degree in IESE Business School – University of Navarra in 2010.</p>
<p>Rhoda A. Huang <i>Director</i></p>	<p>Ms. Huang, 62, Filipino, is currently a Director and the President and CEO of FDC. Prior to joining FDC, she was the President of BPI Capital Corporation. She was also the former Branch Head of Investment Banking for Credit Suisse Philippines and spent nineteen (19) years at JP Morgan Chase and its predecessor institutions. Ms. Huang brings more than thirty (30) years of experience in Philippine corporate, financial and government institutions. She has led various aspects of investment banking, including handling mergers and acquisitions, facilitating equity-linked transactions, managing equity and debt capital markets, overseeing structured products and lending, as well as handling risk</p>

	<p>management. She completed her Bachelor’s degree in Business Administration and Accountancy at the University of the Philippines and is a Certified Public Accountant.</p>
<p>Ernesto S. De Castro <i>Independent Director</i></p>	<p>Mr. De Castro, 78, Filipino, was first elected as an Independent Director of FLI on 22 April 2019. He is the President of ESCA Incorporated since July 1993. He is not a Director of any other publicly-listed company. He graduated from the University of the Philippines Diliman in 1967 with a Bachelor’s Degree in Civil Engineering and obtained his Masters of Engineering in the same university in 1968. He obtained the degree of Doctor of Philosophy in Civil Engineering (Major in Structures) in Lehigh University, Bethlehem, Pennsylvania, USA in 1975.</p>
<p>Gemilo J. San Pedro <i>Independent Director</i></p>	<p>Mr. San Pedro, 71, Filipino, was first elected as an Independent Director of FLI on 17 July 2019. He has 38 years of experience in public accounting and business advisory services. Prior to his retirement on 30 June 2015, he served various leadership roles at SyCip Gorres Velayo & Co. (SGV & Co.). He was a partner in SGV & Co. from 1991 to 2015 and a Professional Practice Director and a Quality and Risk Management Leader from 2004 to 2015. He finished his Bachelor of Science in Commerce, Major in Accounting degree at Rizal Memorial Colleges, Davao City. He obtained his Master of Business Administration, Concentration in Finance and International Business, at the Graduate School of Business, New York University, (now Stern Graduate School) USA in 1983.</p>
<p>Ephyro Luis B. Amatong <i>Independent Director</i></p>	<p>Atty. Amatong, 52, Filipino, was the former Supervising Commissioner of the Markets and Securities Regulation Department and the Economic Research and Training Department of the Philippine SEC from May 2014 to March 2022. Before joining SEC, he was an Assistant Secretary of the Department of Finance (DOF) where he had an active role in a number of privatization projects among others. He also served in various capacities in the government. Before joining the government, he was an Associate with the Villaraza & Angangco Law Offices where he dealt with high profile litigation.</p> <p>Currently, he is a partner of MOSVELDTT Law Offices and a Consultant for the World Bank Group and the Asian Development Bank. He is a Professional Lecturer of the University of the Philippines – College of Law, a Trustee of the Andres Bonifacio College, an Independent Director of Asia</p>

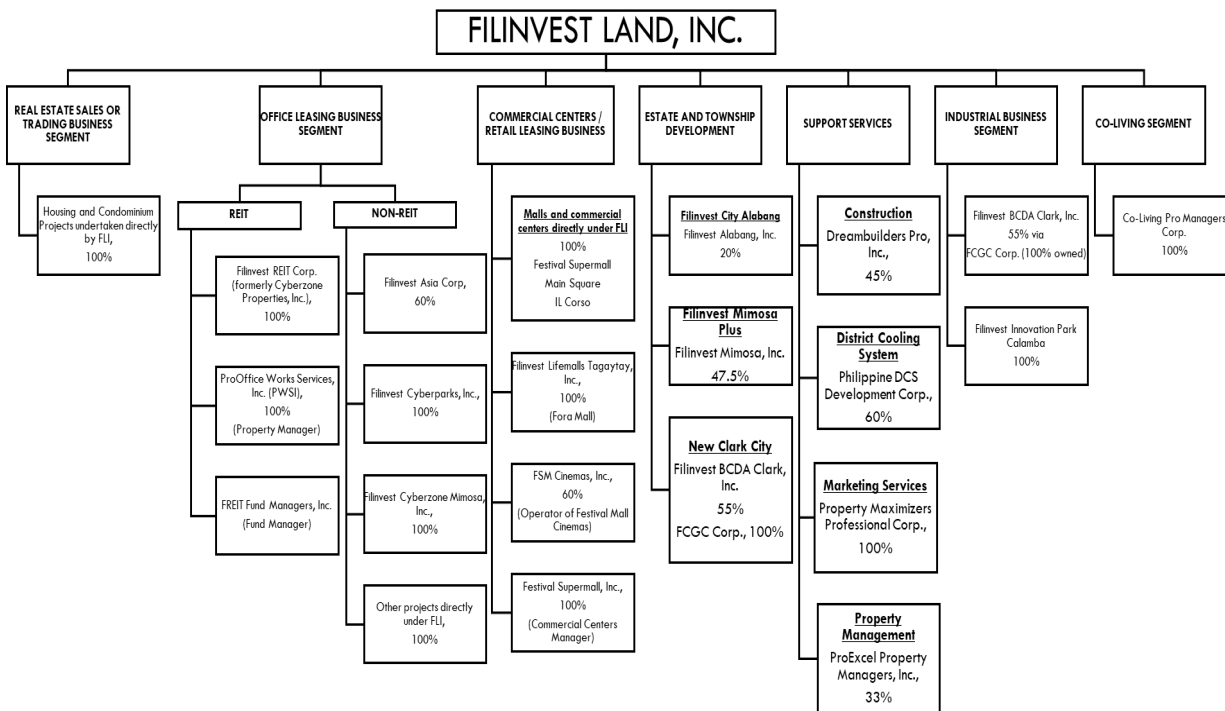
	<p>Link Finance Corp.; Global Dominion Financing, Inc., South Asialink Finance Corp., and Citicore Renewable Energy Corp., and an Advisor to the Board of Alternergy Holdings Corp.</p> <p>Atty. Amatong was admitted to the Philippine Bar in 2002 and the New York Bar in 2007. He holds a Master of Laws degree with an International Finance Concentration from Harvard Law School. He also holds a Bachelor of Laws degree from the University of the Philippines and a Bachelor of Science in Business Economics from the same university.</p>
<p>Ana Venus A. Mejia <i>Executive Vice President, Treasurer and Chief Finance Officer</i></p>	<p>Ms. Mejia, 58, Filipino, has been with the Filinvest Group for 27 years. She started in January 1996 as the Assistant Controller of FDC and has served the group in various capacities. She was appointed as the Treasurer of FLI in 2012. She also serves as the Treasurer and Chief Finance Officer of FILRT. Prior to joining Filinvest, she worked with Shoemart and SGV & Co. She is a Certified Public Accountant and a <i>magna cum laude</i> graduate of Pamantasan ng Lungsod ng Maynila. She obtained her Master’s Degree from the Kellogg School of Management of Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology.</p>
<p>Winnifred H. Lim <i>First Senior Vice President and Chief Technical Planning Officer</i></p>	<p>Engr. Lim, 60, Filipino, is the Senior Vice-President and Chief Technical Planning Officer of FLI. He started as the Company’s Engineering Head last 2000 and currently leads Engineering, Architecture, Planning and Design, Survey, and Special Projects. He obtained his Master’s Degree in Structural Engineering at the University of the Philippines Diliman.</p>
<p>Maria Victoria Reyes-Beltran <i>Senior Vice-President, General Counsel and Compliance Officer</i></p>	<p>Atty. Reyes-Beltran, 58, Filipino, is the General Counsel and Compliance Officer of FLI. She also serves as the Compliance Officer of FILRT. Prior to joining FLI, she served as the Director of the Office of Internal Legal Counsel of R.G. Manabat & Co., a professional partnership firm affiliated with KPMG International. She also served as the First Vice President - General Counsel of the Corporate Legal Unit of JG Summit Holdings, Inc. and Universal Robina Corporation, its subsidiaries, and regional operations in Southeast Asia, as well as the Corporate Secretary of the printed media unit of the group. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Bachelor of Arts degree, Major in Philosophy from the University of the Philippines and her Bachelor of Laws degree from San Beda College of Law. She completed her Master of Laws in International Commercial Law at the Ateneo School of Law</p>

	<p>and a Course on Structuring International Joint Venture at the University of California, Davis Campus.</p>
<p>Francis V. Ceballos <i>Senior Vice President and Head of the Industrial, Warehousing and Logistics Business</i></p>	<p>Mr. Ceballos, 58, Filipino, joined FLI last 2010 and is currently the Senior Vice-President and Head of the Industrial, Warehousing and Logistics Business of FLI. He graduated from Ateneo de Manila University with a degree in Management Engineering and obtained his Master’s Degree in Business Administration from the Asian Institute of Management.</p>
<p>Janeth B. de los Reyes <i>Senior Vice President, Deputy Chief Finance Officer and Chief Risk Officer</i></p>	<p>Ms. de los Reyes, 51, Filipino, is the Deputy Chief Finance Officer and Chief Risk Officer of FLI. Prior to joining FLI, she worked with Ortigas Land Group for more than three (3) years as its Chief Transformation Officer (CTO). Prior to her appointment as CTO, she served as the Ortigas Land Group’s AVP and Head of Corporate Finance. She is an experienced Finance Professional with two (2) decades of experience in the Real Estate Industry. She has led finance teams, both at controllership and operations in financial reporting and analysis; tax compliance; billing and collection and treasury management; strategic planning, budgeting and forecasting; and procurement. She also worked for SGV & Co. in both Assurance and Business Advisory and Risk Consulting service lines. She obtained her Bachelor of Science in Accountancy degree in De La Salle University – Manila. Ms. de los Reyes then obtained her Master’s Degree in Business Administration from the Ateneo Graduate School of Business – Makati. Ms. de los Reyes is a Certified Public Accountant, a licensed Real Estate Broker and has an NCII Certification in Organic Agriculture Production.</p>
<p>Edward Thomas V. Bernas <i>Senior Vice President – Assistant Residential Business Head</i></p>	<p>Mr. Bernas, 56 Filipino is the Senior Vice President – Assistant Residential Business Head of FLI. Prior to joining FLI, he was the Business Unit General Manager for Robinsons Homes, the horizontal development arm of Robinsons Land Corporation (RLC). Mr. Bernas also held the position of Assistant Vice President of RLC for Infrastructure and Integrated Development until 2018 and was instrumental in its integrated township developments. Mr. Bernas spent years at Torre Lorenzo Devt. Corporation, where he was Business Development Director & Business Unit Head for Mixed Use Developments.</p> <p>Mr. Bernas graduated from the Ateneo de Manila University with a Bachelor of Arts degree Major in Economics.</p>

<p>Reynaldo Juanito S. Nieva II <i>Senior Vice President and Operations Head</i></p>	<p>Mr. Nieva, 50, Filipino, is the head of the Operations Department of FLI. He has been with FLI for fifteen (15) years and significantly contributed to various systems and processes of the company. His customer-centric leadership introduced the Omni channel to FLI’s customer service, efficient booking process, stability in risk management and digitalizing an array of FLI Operating systems. He graduated from the University of the Philippines Diliman with a degree in Hotel and Restaurant Administration</p>
<p>Michael R. Roxas <i>Chief Audit Executive</i></p>	<p>Mr. Roxas, 45, Filipino, is the Chief Audit Executive of FLI. He has a dynamic 20-year management career in auditing, assurance and consultancy in real estate, retail, manufacturing and telecommunications companies. He performed financial, operations and compliance audits including business process, project management, continuous monitoring, process mapping, and fraud investigation. Prior to joining FLI, he was the Senior Assistant Vice President, Internal Audit and Risk Management of Global-Estate Resorts, Inc. (GERI). Before joining GERI, he was the head of Risk Management & Insurance Division of Makati Development Corporation (MDC), a wholly owned subsidiary and the construction arm of Ayala Land, Inc. During his time in MDC, he championed several initiatives for MDC such as documentation and improvement of MDC’s systems and procedures, establishment of the Enterprise-wide Risk Management program, development of Business Continuity Management, and Lean Construction. He has a Master’s Degree in Business Administration from the Pamantasan ng Lungsod ng Maynila. He is a Certified Lead Auditor for ISO 9001:2008 Quality Management System and ISO 14001:2004 Environmental Management System. Mr. Roxas is certified in Safety Program Audit, Loss Control Management and Construction Occupational Safety and Health (COSH). He also obtained the Certified Internal Control Auditor (CICA) title in February 2019. He is a member of the Institute of Internal Auditors – Philippines (IIA-P) since 2009</p>
<p>Melissa C. Ortiz <i>Investor Relations Officer</i></p>	<p>Ms. Ortiz, 54, Filipino, is the Investor Relations Officer of FLI. She was previously the Head of Investor Relations for ABS-CBN Corporation, Head of Corporate and Financial Planning for Nutriasia Philippines and Head of Financial Planning and Investor Relations for MERALCO. She is a Certified Public Accountant. She obtained her Bachelor’s Degree in Business Administration from the University of the Philippines and obtained her Master’s Degree in Business Administration and Master of Science degree in Computational Finance from De</p>

	<p>La Salle University. She completed the Strategic Finance (CFO) Leadership Program, the Chief Financial Officer (CFO) Program and the Postgraduate Certificate on Business and Management Consulting Program at the Asian Institute of Management. She also completed the Real Estate Economics and Finance course of the London School of Economics and Political Science.</p>
<p>Katrina O. Clemente-Lua <i>Corporate Secretary and Corporate Information Officer</i></p>	<p>Ms. Clemente-Lua, 41, Filipino, was appointed as FLI’s Corporate Secretary on March 24, 2023 and Corporate Information Officer on 16 March 2022. Ms. Lua was previously appointed as FLI’s Assistant Corporate Secretary on 16 March 2022. She joined the Corporate and Tax Advisory Division of the Legal Department of FLI in October 2018. Prior to joining FLI, she served as the Legal Counsel of Philippine Stratbase Consultancy, Inc. and the Executive Director of Stratbase ADR Institute. She was previously an Associate of Carag Jamora Somera & Villareal Law Offices, as well as the Senior Corporate Affairs Officer of Anchor Land Holdings. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Bachelor of Arts degree in Legal Management from De La Salle University and her Juris Doctor degree from Ateneo de Manila University.</p>
<p>Jennifer C. Lee <i>Assistant Corporate Secretary</i></p>	<p>Ms. Lee, 40, Filipino, was first appointed as FLI’s Assistant Corporate Secretary on 24 March 2023. She joined the Corporate, Tax, and Compliance Division of the Legal Department of FLI in July 2021. Prior to joining FLI, she was an associate in Quasha Law and in Migallos & Luna Offices. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Juris Doctor degree in University of the Philippines – Diliman and her Bachelor of Science in Commerce, Major in Legal Management in De La Salle University – Manila.</p>

FLI's group structure as of September 30, 2024 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

The equivalent monetary value of the proceeds from the buyback of FLI shares is approximately PHP1.86 billion, exclusive of the taxes and Transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11¹.

III. REINVESTMENT PLAN

FLI intends to use the monetary equivalent of the net proceeds of the Transaction to fund ongoing and future investments in real estate properties in Metro Manila and other key regions in the Philippines, which FLI may undertake on its own or through its subsidiaries. The transfer of funding from FLI to the relevant FLI subsidiary may be through capital infusion or through shareholder financing. In either case, the applicable documentary stamp taxes will be paid by the proper party, subject to their agreement. This includes investment in commercial and residential buildings. The projected disbursements in connection with the proposed use of proceeds are provided in the succeeding table:

¹ Represents the crossing price per FILRT share.

ANNEX 1: REINVESTMENT PLAN (in P bln)

Project Name	Location	Product	Status	Percentage Completion	Target Completion Date	Total Capex Planned for 1 Year (P bln)	Capex (Pbln) 1Q2025	Capex (Pbln) 2Q2025	Capex (P bln) 3Q2025	Capex (P bln) 4Q2025	Ownership Land	Ownership Building	Disbursing Entity
Mimosa Lifestyle Mall	Filinvest Mimosa Plus Clark	Retail mall	Ongoing construction	77%	Apr-25	0.655	0.218	0.218	0.218		Clark Development Corp	Filinvest Clark Mimosa, Inc	Filinvest Clark Mimosa, Inc
The Levels	Alabang	Mid-rise building	Ongoing Construction	0%	Mar-27	0.190	0.048	0.048	0.048	0.048	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Futura Monte	Camarines Sur	Mid-rise building	Ongoing Construction	53%	Dec-25	0.100	0.025	0.025	0.025	0.025	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Futura Bay GenSan	Gen San	Mid-rise building	Ongoing Construction	0%	Sep-26	0.100	0.025	0.025	0.025	0.025	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Futura One Fora Dagupan	Dagupan	Mid-rise building	Ongoing Construction	44%	Dec-25	0.100	0.025	0.025	0.025	0.025	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Futura Vinta Zamboanga	Zamboanga	Mid-rise building	Ongoing Construction	64%	Dec-25	0.100	0.025	0.025	0.025	0.025	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Mimosa Retail	Filinvest Mimosa Plus Clark	Retail mall	Ongoing Construction	90%	Dec-25	0.040	0.010	0.010	0.010	0.010	Clark Development Corp.	Filinvest Land, Inc.	Filinvest Land, Inc.
Studio N	Alabang	High-rise building	Ongoing Construction	55%	Dec-25	0.250	0.063	0.063	0.063	0.063	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Futura Centro	NCR	High-rise building	Ongoing Construction	64%	Dec-25	0.075	0.019	0.019	0.019	0.019	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
8 Spatial Davao	Davao	Mid-rise building	Ongoing Construction	81%	Dec-25	0.100	0.025	0.025	0.025	0.025	Filinvest Land, Inc.	Filinvest Land, Inc.	Filinvest Land, Inc.
Mimosa Golfridge Residential	Filinvest Mimosa Plus Clark	Mid-rise building	Ongoing Construction	40%	Dec-26	0.150	0.038	0.038	0.038	0.038	Clark Development Corp.	Filinvest Land, Inc.	Filinvest Clark Mimosa, Inc.
TOTAL						1.86	0.52	0.52	0.52	0.30			

FLI and its subsidiaries shall endeavor to cause the completion of the construction of the projects enumerated above within the projected timeframe. However, the exact completion dates and corresponding disbursements related to the projects specified above are subject to unforeseen events including but not limited to pandemic, fire, earthquake, other natural elements, acts of God, war, civil disturbance, and government and economic controls. Delays in the construction timetable and progress billings may also arise out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control FLI and its subsidiaries.

IV. MONITORING AND REVIEW

FLI shall monitor the actual disbursements of projects proposed in the Reinvestment Plan on a quarterly basis. For purposes of monitoring, FLI shall prepare quarterly progress reports of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, FLI shall inform the SEC, PSE, BIR or any other appropriate government agency, by sending a written notice to that effect.

VI. REPORTING

FLI shall comply with reportorial and disclosure requirements prescribed by the SEC, PSE, BIR, or any other appropriate government agency.

FLI shall submit with the PSE a quarterly progress report and a final report on the implementation of the Reinvestment Plan that is duly certified by its Chief Finance Officer, Treasurer and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. FLI shall likewise submit a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of FLI to the SEC and the PSE. Any investment pursuant to the Reinvestment Plan shall also be disclosed by FLI via SEC Form 17-C, as may be necessary and as such investment is made. FLI shall likewise furnish the SEC with copies of the relevant documentary tax returns as may be applicable.

CERTIFICATION

The **REINVESTMENT PLAN** was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/ or based on authentic records.

By:

FILINVEST LAND, INC.

Sponsor


ANA VENUS A. MEJIA

Attorney-in-Fact

SUBSCRIBED AND SWORN TO before me this DEC 11 2024 in Mandaluyong City, Metro Manila, affiant exhibiting to me as competent evidence of her identity, Passport ID No. _____ bearing her photograph and signature, issued by the Department of Foreign Affairs – | _____

Doc. No. 96 ;

Page No. 21 ;

Book No. 40 ;

Series of 2024.

JOVEN G. SEVILLANO

NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-23 UNTIL DECEMBER 31, 2024
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 5420812; 1-3-24; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY