# COVER SHEET

SEC Registration Number

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**COMPANY NAME**

| F | I | L | I | N | V | E | S | T | | L | A | N | D | , | | I | N | C | . | | A | N | D | | S | U | B | S | I | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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**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 | , | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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| Form Type | Department requiring the report | Secondary License Type, If Applicable |
|---|---|---|
| 17-Q | | |

## COMPANY INFORMATION

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

| No. of Stockholders | Annual Meeting (Month / Day) | Fiscal Year (Month / Day) |
|---|---|---|
| 5,537 | Every 2nd to the last Friday of April Each Year | 2026 (09/30) |

## CONTACT PERSON INFORMATION

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

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

## CONTACT PERSON's ADDRESS

**79 EDSA, Brgy. Highway Hills, Mandaluyong City**

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

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

**SECURITIES AND EXCHANGE COMMISSION**

# SEC FORM 17-Q

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

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

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

| **Amount of Debt Outstanding** | **In Php thousands** |
|---|---|
| | 83,265,983 |

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [x] No [ ]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No [ ]

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

Yes [x] No [ ]

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## PART 1 – FINANCIAL INFORMATION

## FILINVEST LAND, INC. AND SUBSIDIARIES

### Unaudited Interim Condensed Consolidated Financial Statements

As at September 30, 2026
and
For the nine months ended September 30, 2026 and 2025

## FILINVEST LAND, INC. AND SUBSIDIARIES

## Interim Condensed Consolidated Statements of Financial Position
## As at September 30, 2026

*(Amounts in thousands)*

| | Notes | September 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and Cash Equivalents | 6 | **₱4,259,413** | ₱5,181,402 |
| Contracts Receivable | 7 | **1,515,407** | 1,703,345 |
| Contract Assets | 5 | **7,294,130** | 6,422,237 |
| Other Receivables | 8 | **3,605,787** | 3,636,489 |
| Real Estate Inventories | 9 | **77,528,082** | 74,020,754 |
| Other Current Assets | 10 | **6,672,170** | 6,678,791 |
| Total Current Assets | | **100,874,989** | 97,643,018 |
| **Noncurrent Assets** | | | |
| Contract Asset - net of current portion | 5 | **4,691,480** | 3,815,001 |
| Investment in Associates | 11 | **5,345,174** | 5,460,881 |
| Investment Properties | 13 | **89,171,426** | 88,160,761 |
| Property and Equipment | 14 | **5,649,519** | 5,815,691 |
| Goodwill | 3 | **4,567,242** | 4,567,242 |
| Build-transfer-operate (BTO) rights | 15 | **6,151,196** | 6,238,388 |
| Deferred Income Tax Assets | | **97,343** | 147,476 |
| Other Noncurrent Assets | 16 | **2,352,529** | 2,331,834 |
| Total Noncurrent Assets | | **118,025,909** | 116,537,274 |
| **TOTAL ASSETS** | | **₱218,900,898** | ₱214,180,292 |
| **LIABILITIES AND EQUITY** | | | |
| **Current Liabilities** | | | |
| Accounts Payable and Accrued Expenses | 17 | **₱10,826,043** | ₱11,436,317 |
| Contract Liabilities | | **819,822** | 477,242 |
| Lease Liabilities - current portion | 12 | **303,078** | 188,770 |
| Due to Related Parties | 27 | **96,628** | 95,903 |
| Income Tax Payable | | **47,060** | 65,614 |
| Loans Payable - current portion | 18 | **7,338,803** | 15,605,867 |
| Bonds Payable - current portion | 19 | **14,295,394** | 1,752,262 |
| Total Current Liabilities | | **33,726,828** | 29,621,975 |
| **Noncurrent Liabilities** | | | |
| Loans Payable - net of current portion | 18 | **₱35,831,051** | ₱34,231,614 |
| Bonds Payable - net of current portion | 19 | **25,800,735** | 31,165,067 |
| Contract Liabilities - net of current portion | | **19,569** | 64,665 |
| Lease Liabilities - net of current portion | 12 | **6,485,047** | 6,927,280 |
| Net Retirement Liabilities | | **500,556** | 497,867 |
| Deferred Income Tax Liabilities - net | | **4,296,639** | 4,039,227 |
| Accounts Payable and Accrued Expenses - net of current portion | 17 | **14,018,396** | 11,284,012 |
| Total Noncurrent Liabilities | | **86,951,993** | 88,209,732 |
| Total Liabilities | | **₱120,678,821** | ₱117,831,707 |

*(Forward)*

| | Notes | **September 30, 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 | **65,253,639** | 63,415,779 |
| Revaluation Reserve on Financial Assets at Fair Value through Other Comprehensive Income | | **(2,619)** | (2,619) |
| Remeasurement Gains on Retirement Plan | | **26,960** | 17,788 |
| Share in Other Components of Equity of an Associate | | **372,449** | 372,449 |
| Equity Attributable to Equity Holders of the Parent | | **93,735,374** | 91,888,342 |
| Noncontrolling Interest | | **4,486,703** | 4,460,243 |
| Total Equity | | **₱98,222,077** | ₱96,348,585 |
| **TOTAL LIABILITIES AND EQUITY** | | **₱218,900,898** | ₱214,180,292 |

## FILINVEST LAND, INC. AND SUBSIDIARIES

### Interim Condensed Consolidated Statements of Income
### For the nine months ended September 30
*(Amounts in thousands, except earnings per share figures)*

| | Notes | Quarter Ended September 30 | | Nine months Period Ended September 30 | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| | | (Unaudited) | | **(Unaudited)** | |
| **REVENUE** | | | | | |
| Real Estate Sales | 4, 5 | **₱4,277,857** | ₱5,388,839 | **₱12,000,548** | ₱12,864,168 |
| Rental Services | 4, 5 | **2,126,569** | 2,032,166 | **6,350,482** | 6,128,839 |
| Total revenue | | **6,404,426** | 7,421,005 | **18,351,030** | 18,993,007 |
| **EQUITY IN NET EARNINGS OF ASSOCIATES** | | **128,884** | 254,406 | **370,893** | 371,720 |
| **OTHER INCOME** | | | | | |
| Interest Income | 23 | **136,336** | 102,190 | **254,913** | 309,023 |
| Others | | **191,390** | 95,008 | **451,701** | 410,448 |
| | | **6,861,036** | 7,872,609 | **19,428,537** | 20,084,198 |
| **COSTS** | | | | | |
| Real Estate Sales | 4 | **2,066,878** | 2,586,678 | **5,734,124** | 6,150,383 |
| Rental Services | 4 | **986,010** | 936,429 | **3,036,598** | 3,024,410 |
| **OPERATING EXPENSES** | | | | | |
| General And Administrative Expenses | 21 | **819,349** | 1,026,120 | **2,374,139** | 2,282,925 |
| Selling And Marketing Expenses | 22 | **497,284** | 472,498 | **1,267,656** | 1,169,417 |
| **INTEREST AND OTHER FINANCE CHARGES** | 23 | **1,029,362** | 1,021,407 | **3,062,299** | 3,137,903 |
| | | **5,398,883** | 6,043,132 | **15,474,816** | 15,765,038 |
| **INCOME BEFORE INCOME TAX** | | **1,462,153** | 1,829,477 | **3,953,721** | 4,319,160 |
| **PROVISION FOR INCOME TAX** | | | | | |
| Current | 24 | **113,342** | 177,251 | **212,037** | 220,285 |
| Deferred | 24 | **94,530** | 135,778 | **276,529** | 457,421 |
| | | **207,872** | 313,029 | **488,566** | 677,706 |
| **NET INCOME** | | **₱1,254,281** | ₱1,516,448 | **₱3,465,155** | ₱3,641,454 |
| **NET INCOME ATTRIBUTABLE TO:** | | | | | |
| Equity holders of the parent | | **1,116,477** | ₱1,359,846 | **2,961,048** | ₱3,174,023 |
| Noncontrolling interest | | **137,804** | 156,602 | **504,107** | 467,431 |
| | | **₱1,254,281** | ₱1,516,448 | **₱3,465,155** | ₱3,641,454 |
| **Earnings Per Share** | | | | | |
| Basic | | **₱0.05** | ₱0.06 | **₱0.13** | ₱0.14 |
| Diluted | | **₱0.05** | ₱0.06 | **₱0.13** | ₱0.14 |

## FILINVEST LAND, INC. AND SUBSIDIARIES

### Interim Condensed Consolidated Statement of Comprehensive Income
### For the nine months ended September 30
*(Amounts in thousands)*

| | Quarter Ended September 30 | | Nine months Period Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) | **(Unaudited)** | (Unaudited) |
| **NET INCOME FOR THE PERIOD** | **₱1,254,281** | ₱1,516,448 | **₱3,465,155** | ₱3,641,454 |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| Remeasurement gain (losses) on retirement plan, net of tax | – | (42,752) | **9,172** | (88,852) |
| **TOTAL COMPREHENSIVE INCOME** | **₱1,254,281** | ₱1,473,696 | **₱3,474,327** | ₱3,552,602 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the parent | **₱1,116,477** | ₱1,317,094 | **₱2,970,220** | ₱3,085,171 |
| Noncontrolling interest | **137,804** | 156,602 | **504,107** | 467,431 |
| | **₱1,254,281** | ₱1,473,696 | **₱3,474,327** | ₱3,552,602 |

## FILINVEST LAND, INC. AND SUBSIDIARIES

## Interim Condensed Consolidated Statement of Changes in Equity
## For the nine months ended September 30, 2026
*(Amounts in thousands)*

| | Attributable to Equity Holders of the Parent | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Common Stock | Preferred Stock | Additional Paid-in Capital | Treasury Stock | Unappropriated Retained Earnings | Appropriated Retained Earnings | Revaluation Reserve on Financial Assets at FVOCI | Remeasurement Gains on Retirement Plan | Share in Other Components of Equity of an Associate | Total | Noncontrolling Interest | Total Equity |
| | For the nine months ended September 30, 2026 | | | | | | | | | | | |
| **Balances at the beginning of the year** | **₱24,470,708** | **₱80,000** | **₱5,612,321** | **(₱2,078,084)** | **₱29,380,776** | **₱34,035,003** | **(₱2,619)** | **₱17,788** | **₱372,449** | **₱91,888,342** | **₱4,460,243** | **₱96,348,585** |
| **Net income** | – | – | – | – | **2,961,048** | – | – | – | – | **2,961,048** | **504,107** | **3,465,155** |
| **Other comprehensive income** | – | – | – | – | – | – | – | **9,172** | – | **9,172** | – | **9,172** |
| **Total comprehensive income** | – | – | – | – | **2,961,048** | – | – | **9,172** | – | **2,970,220** | **504,107** | **3,474,327** |
| **Reversal of Appropriation** | – | – | – | – | **3,983,131** | **(3,983,131)** | – | – | – | – | – | – |
| **Dividends declared** | – | – | – | – | **(1,123,188)** | – | – | – | – | **(1,123,188)** | – | **(1,123,188)** |
| **Dividend distribution to noncontrolling interest** | – | – | – | – | – | – | | | | – | **(477,647)** | **(477,647)** |
| **Balances as at end of period** | **₱24,470,708** | **₱80,000** | **₱5,612,321** | **(₱2,078,084)** | **₱35,201,767** | **₱30,051,872** | **(₱2,619)** | **₱26,960** | **₱372,449** | **₱93,735,374** | **4,486,703** | **₱98,222,077** |
| | For the nine months ended September 30, 2025 | | | | | | | | | | | |
| Balances at the beginning of the year | ₱24,470,708 | ₱80,000 | ₱5,612,321 | (₱2,078,084) | ₱37,302,240 | ₱24,813,773 | (₱2,619) | ₱47,521 | ₱372,449 | ₱90,618,309 | ₱2,717,203 | ₱93,335,512 |
| Net income | – | – | – | – | 3,174,023 | – | – | – | – | 3,174,023 | 467,431 | 3,641,454 |
| Other comprehensive income | – | – | – | – | – | – | – | (88,852) | – | (88,852) | – | (88,852) |
| Total comprehensive income | – | – | – | – | 3,174,023 | – | – | (88,852) | – | 3,085,171 | 467,431 | 3,552,602 |
| Dividends declared | – | – | – | – | (1,123,188) | – | – | – | – | (1,123,188) | – | (1,123,188) |
| Change in noncontrolling interest (Note 20) | – | – | – | – | (1,748,745) | – | – | – | – | (1,748,745) | 1,748,745 | – |
| Dividend distribution to noncontrolling interest | – | – | – | – | – | – | – | – | – | – | (485,358) | (485,358) |
| Balances as at end of period | ₱24,470,708 | ₱80,000 | ₱5,612,321 | (₱2,078,084) | ₱37,604,330 | ₱24,813,773 | (₱2,619) | (₱41,331) | ₱372,449 | ₱90,831,547 | ₱4,448,021 | ₱95,279,568 |

## FILINVEST LAND, INC. AND SUBSIDIARIES

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

| | Nine months ended September 30 | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Income before income tax | **₱3,953,721** | ₱4,319,160 |
| Adjustments for: | | |
| Interest income | **(254,913)** | (309,023) |
| Interest expense and amortization of transaction costs | **3,059,347** | 3,136,456 |
| Depreciation and amortization | **1,560,996** | 1,555,210 |
| Equity in net earnings of associates | **(370,893)** | (371,720) |
| Net pension expense, net of contribution and benefits paid | **11,861** | 88,056 |
| Operating income before changes in operating assets and liabilities | **7,960,119** | 8,418,139 |
| Changes in operating assets and liabilities | | |
| Decrease (increase) in: | | |
| Contracts receivables | **187,938** | (935,231) |
| Contract assets | **(1,748,372)** | 815,688 |
| Other receivables | **30,702** | 260,138 |
| Real estate inventories | **(3,734,350)** | (2,621,375) |
| Other assets | **(14,074)** | 752,314 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | **3,389,626** | 450,740 |
| Contracts liabilities | **297,484** | (134,231) |
| Due to related parties | **725** | – |
| Net cash generated from operations | **6,369,798** | 7,006,182 |
| Income taxes paid, including creditable withholding taxes | **(199,576)** | (226,412) |
| Interest received | **254,913** | 309,023 |
| Net cash provided by operating activities | **6,425,135** | 7,088,793 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Acquisitions of investment properties and property and equipment | **(1,259,147)** | (2,529,818) |
| Decrease (increase) in BTO rights | **3,260** | (26,938) |
| Dividends received | **486,600** | 289,400 |
| Net cash used in investing activities | **(769,287)** | (2,267,356) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from availments of: | | |
| Loans payable | **6,700,004** | 11,751,000 |
| Bonds payable | **9,000,000** | 12,000,000 |
| Payments of: | | |
| Loans payable | **(13,401,623)** | (8,186,348) |
| Bonds payable | **(1,764,600)** | (9,925,000) |
| Interest and transaction costs | **(4,718,333)** | (4,710,848) |
| Lease liability | **(792,450)** | (501,708) |
| Cash dividends | **(1,123,188)** | (1,123,188) |
| Dividends paid to noncontrolling interest | **(477,647)** | (485,358) |
| Changes in amounts due to related parties | – | (71,971) |
| Net cash used in financing activities | **(6,577,837)** | (1,253,421) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | **(921,989)** | 3,568,016 |
| **CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD** | **5,181,402** | 3,984,191 |
| **CASH AND CASH EQUIVALENTS, END OF PERIOD** | **₱4,259,413** | ₱7,552,207 |

## 1. Corporate Information

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

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

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

On November 4, 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 nine months ended September 30, 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 September 30, 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 | **99%** | 98% |
| Nature Specialists, Inc. (NSI) | Recreational Sports and Natures Club | **75%** | 75% |
| Leisurepro, Inc. (Leisurepro) [6] | Marketing | **nil** | 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:*

1. *FBCI is owned indirectly through FCGCC.*
2. *NPHI and CRC were acquired in 2023 through a share purchase agreement with Rizal Commercial Banking Corporation.*
3. *CBRM and CHC were acquired in previous years and were accounted for as asset acquisitions and not as business combination. Acquisition cost amounted to ₱80.06 million and ₱39.59 million for CBRM and CHC, respectively.*
4. *FSM Cinemas is owned indirectly through FSI.*
5. *On August 2, 2023, a Subscription Agreement was executed to issue the 30 million common shares of OSI to KCI, resulting in FLI's 70% ownership in OSI.*
6. *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 September 30, 2026 and December 31, 2025 consists of (amounts in thousands):

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

As of September 30, 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 September 30, 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.

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

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

For the period ended September 30, 2026 and 2025, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

The information about the financial position and result of operations of these business segments for the period ended September 30, 2026 and 2025 are summarized below.

| | **September 30, 2026 (Unaudited)** | | | | |
|---|---|---|---|---|---|
| | **Real Estate Operations** | **Leasing Operations** | **Combined** | **Adjustments and Eliminations** | **Consolidated** |
| **Revenue and other income except equity in net earnings of associates:** | | | | | |
| **External** | **₱12,000,548** | **₱6,350,482** | **₱18,351,030** | **₱–** | **₱18,351,030** |
| **Inter-segment** | **176,344** | **92,815** | **269,159** | **(269,159)** | **–** |
| | **₱12,176,892** | **₱6,443,297** | **₱18,620,189** | **(₱269,159)** | **₱18,351,030** |
| **Equity in net earnings of associates** | **370,893** | **–** | **370,893** | **–** | **370,893** |
| **Other income** | **2,085,201** | **960,261** | **3,045,462** | **(2,338,848)** | **706,614** |
| | **₱14,632,986** | **₱7,403,558** | **₱22,036,544** | **(₱2,608,007)** | **₱19,428,537** |
| **Net income** | **₱3,262,113** | **₱1,742,510** | **₱5,004,623** | **(₱1,539,468)** | **₱3,465,155** |
| **EBITDA** | **₱5,582,562** | **₱5,694,567** | **₱11,277,129** | **(₱2,700,113)** | **₱8,577,016** |
| | | | | | |
| **Segment assets** | **₱87,209,562** | **₱137,198,307** | **₱224,407,869** | **(₱5,506,971)** | **₱218,900,898** |
| **Less net deferred income tax assets** | **–** | **97,343** | **97,343** | **–** | **97,343** |
| **Net segment assets** | **₱87,209,562** | **₱137,100,964** | **₱224,310,526** | **(₱5,506,971)** | **₱218,803,555** |
| **Segment liabilities** | **₱39,606,848** | **₱78,934,270** | **₱118,541,118** | **₱2,137,703** | **₱120,678,821** |
| **Less net deferred income tax liabilities** | **4,816,768** | **1,910,875** | **6,727,643** | **(2,431,004)** | **4,296,639** |
| **Net segment liabilities** | **₱34,790,080** | **₱77,023,395** | **₱111,813,475** | **₱4,568,707** | **₱116,382,182** |
| | | | | | |
| **Cash flows provided by (used in):** | | | | | |
| **Operating activities** | **₱1,605,832** | **₱3,730,552** | **₱5,336,384** | **₱1,088,751** | **₱6,425,135** |
| **Investing activities** | **(99,476)** | **(669,811)** | **(769,287)** | **–** | **(769,287)** |
| **Financing activities** | **(2,507,781)** | **(2,799,237)** | **(5,307,018)** | **(1,270,819)** | **(6,577,837)** |

| | December 31, 2025 (Audited) | | | | |
|---|---|---|---|---|---|
| | Real Estate Operations | Leasing Operations | Combined | Adjustments and Eliminations | Consolidated |
| Segment Assets | ₱99,256,394 | ₱118,517,574 | ₱217,773,968 | (₱3,593,676) | ₱214,180,292 |
| Less net deferred tax assets | – | 147,476 | 147,476 | – | 147,476 |
| Net segment assets | ₱99,256,394 | ₱118,370,098 | ₱217,626,492 | (₱3,593,676) | ₱214,032,816 |
| Segment Liabilities | ₱53,730,801 | ₱64,504,576 | ₱118,235,377 | (₱403,670) | ₱117,831,707 |
| Less net deferred tax liabilities | 4,038,324 | (122,357) | 3,915,967 | 123,260 | 4,039,227 |
| Net segment liabilities | ₱49,692,477 | ₱64,626,933 | ₱114,319,410 | (₱526,930) | ₱113,792,480 |

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

*Impact of the Middle East Conflict*

During the nine-month period ended September 30, 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 September 30, 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.

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| EBITDA | **₱8,577,016** | ₱9,012,273 |
| Depreciation and amortization | **(1,560,996)** | (1,555,210) |
| Operating profit | **7,016,020** | 7,457,063 |
| Interest and other finance charges | **(3,062,299)** | (3,137,903) |
| Income before income tax | **₱3,953,721** | ₱4,319,160 |

## 5. Revenue from Contracts with Customers

Disaggregated Revenue Information

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

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | | (In Thousands) |
| **Real estate sales by market segment** | | |
| Medium income | **₱6,775,693** | ₱9,165,672 |
| Low affordable and affordable | **2,564,060** | 2,168,863 |
| High-end and others | **2,502,774** | 909,525 |
| Socialized | **158,021** | 620,108 |
| | **12,000,548** | 12,864,168 |
| **Cinema operations by type of goods or services** (included as part of rental and related services) | | |
| Theater, snack bar, parking and amusement sales | **230,216** | 193,315 |
| | **230,216** | 193,315 |
| **Tenant dues** | | |
| Office leasing | **936,190** | 837,054 |
| Mall operations and other leasing operations | **407,727** | 366,663 |
| | **1,343,917** | 1,203,717 |
| **Total revenue from contracts with customers** | **13,574,681** | 14,261,200 |
| **Rental and related services** | | |
| Office leasing | **2,834,682** | 2,841,626 |
| Mall operations | **1,625,295** | 1,446,117 |
| Others | **316,372** | 444,064 |
| | **4,776,349** | 4,731,807 |
| **Total Revenue** | **₱18,351,030** | ₱18,993,007 |

The Group's real estate sales are revenue from contracts with customers which are recognized over time while revenues from theater, snack bar, parking and amusement are recognized at a point in time. Rental and related services 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 September 30, 2026 contract balances are as follows:

| | **Current** | **Noncurrent** | **Total** |
|---|---|---|---|
| | | **(In Thousands)** | |
| **Contract receivable** | **₱1,515,407** | **₱–** | **₱1,515,407** |
| **Contract assets** | **7,294,130** | **4,691,480** | **11,985,610** |
| **Contract liabilities** | **819,822** | **19,569** | **839,391** |

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

| | Current | Noncurrent | Total |
|---|---|---|---|
| | | (In Thousands) | |
| Contract receivable | ₱1,703,345 | ₱– | ₱1,703,345 |
| 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:

| | **September 30 2026 (Unaudited)** | December 31 2025 (Audited) |
|---|---|---|
| | | (In Thousands) |
| Cash | **₱3,151,909** | ₱3,694,158 |
| Cash equivalents | **1,107,504** | 1,487,244 |
| | **₱4,259,413** | ₱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 ₱72.68 million and ₱129.00 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 23).

There is no restriction on the Group's cash and cash equivalents as at September 30, 2026 and December 31, 2025.

## 7. Contracts Receivable

This account consists of:

| | **September 30 2026 (Unaudited)** | December 31 2025 (Audited) |
|---|---|---|
| | | (In Thousands) |
| Contracts receivable | **₱1,285,777** | ₱1,456,250 |
| Receivables from government and financial institutions | **229,630** | 247,095 |
| | **1,515,407** | ₱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 ₱161.61 million and ₱151.95 million for the nine months ended September 30, 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 September 30, 2026 and December 31, 2025, no impairment losses were recognized from contracts receivable.

As at September 30, 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 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 30 days | 30 to 60 days | 61 days to 90 days | 91 days to 120 days | Over 120 days | Total |
| | (In Thousands) | | | | | |
| **September 30, 2026** | **₱763,247** | **₱387,337** | **₱43,581** | **₱20,343** | **₱71,269** | **₱1,285,777** |
| December 31, 2025 | ₱160,005 | ₱177,854 | ₱73,484 | ₱74,910 | ₱969,997 | ₱1,456,250 |

## 8. Other Receivables

| This account consists of: | **September 30 2026 (Unaudited)** | December 31 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Receivables from tenants | **₱2,067,062** | ₱2,087,855 |
| Due from related parties (Notes 11 and 27) | **462,847** | 527,557 |
| Advances to officers and employees | **607,722** | 539,230 |
| Receivables from homeowners' associations | **275,281** | 267,340 |
| Advances for construction costs | **87,628** | 87,628 |
| Others | **172,762** | 195,859 |
| | **3,673,302** | 3,705,469 |
| Less: Allowance for expected credit losses | **67,515** | 68,980 |
| | **₱3,605,787** | ₱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:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Real estate inventories - at cost | | |
| Lots, condominium and residential units for sale | **₱49,346,695** | ₱47,237,083 |
| Land and land development | **28,181,387** | 26,783,671 |
| | **₱77,528,082** | ₱74,020,754 |

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

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Balance at beginning of year | **₱47,237,083** | ₱43,991,685 |
| Construction/development costs incurred | **5,144,023** | 6,479,325 |
| Cost of reacquired inventories | **2,679,639** | 3,995,307 |
| Land costs transferred from land and land development | **20,074** | 458,662 |
| Cost of real estate sales | **(5,734,124)** | (7,687,896) |
| | **₱49,346,695** | ₱47,237,083 |

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

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Balance at beginning of year | **₱26,783,671** | ₱25,975,429 |
| Site development and incidental costs | **1,212,596** | 1,220,597 |
| Land acquisitions | **205,194** | 80,021 |
| Land costs transferred to lots, condominium and residential units for sale | **(20,074)** | (458,662) |
| Transfer to investment properties (Note 13) | – | (33,714) |
| | **₱28,181,387** | ₱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 ₱757.19 million and ₱809.33 million for the period ended September 30, 2026 and December 31, 2025, respectively. Capitalization rate is 6.22% and 6.10% in 2026 and 2025, respectively.

## 10. Other Current Assets

| This account consists of: | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Input taxes – net | **₱3,224,115** | ₱3,585,711 |
| Creditable withholding taxes | **1,341,239** | 1,112,135 |
| Prepaid expenses | **980,699** | 896,756 |
| Construction materials and supplies | **511,212** | 429,629 |
| Advances to contractors and suppliers | **436,288** | 497,904 |
| Cost to obtain contract | **115,850** | 103,357 |
| Short-term deposits | **62,767** | 53,299 |
| | **₱6,672,170** | ₱6,678,791 |

## 11. Investment in Associates

This account consists of:

| | **September 30, 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 | **370,893** | 529,071 |
| Dividend declaration | **(486,600)** | (389,400) |
| Balance at end of year | **1,933,432** | 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 |
| | **5,345,174** | ₱5,460,881 |

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

As of September 30, 2026 and December 31, 2025, the carrying value of the Group's investments in associates follows:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| FAI | **₱5,062,774** | ₱5,086,565 |
| Dreambuilders Pro, Inc. (DPI) | **85,905** | 103,386 |
| Filinvest Mimosa, Inc. (FMI) | **89,877** | 91,717 |
| SharePro, Inc. (SPI) | **–** | 80,695 |
| Filinvest Business Services Corporation (FBSC) | **17,069** | 20,990 |
| Pro-Excel Property Managers, Inc. (Pro-Excel) | **79,549** | 67,528 |
| ProActive Professionals Corp. (ProActive) | **10,000** | 10,000 |
| | **₱5,345,174** | ₱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 follows:

| | **September 30, 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) | **115,369** | **3,510** | **118,879** |
| As at September 30 | **1,143,448** | **31,692** | **1,175,140** |
| **Net Book Value** | **₱4,232,688** | **₱80,732** | **₱4,313,420** |

| | 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):

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| Amortization expense of right-of-use assets (included in general and administrative expenses) | **₱115,115** | ₱112,864 |
| Interest expense on lease liabilities (included in interest and other finance charges) | **412,195** | 408,018 |
| | **₱527,310** | ₱520,882 |

The rollforward analysis of lease liabilities follows:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Beginning balance | **₱7,116,050** | ₱6,930,338 |
| Interest expense | **464,525** | 649,058 |
| Payments | **(792,450)** | (463,346) |
| At end of period | **6,788,125** | 7,116,050 |
| Lease Liabilities - current portion | **303,078** | 188,770 |
| Lease liabilities - net of current portion | **₱6,485,047** | ₱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. Investment Properties

The rollforward analysis of this account is as follows:

| | **September 30, 2026 (Unaudited)** | | | | | |
|---|---|---|---|---|---|---|
| | **Land** | **Buildings and Improvements** | **Machinery and Equipment** | **Construction in Progress** | **Right-of-use assets** | **Total** |
| | | | **(In Thousands)** | | | |
| **Cost** | | | | | | |
| Balances at beginning of year | **₱18,952,977** | **₱33,700,236** | **₱469,047** | **₱43,074,027** | **₱5,376,136** | **₱101,572,423** |
| Additions | **191,505** | **327,743** | **19,542** | **1,570,593** | **–** | **2,109,383** |
| Balances at end of year | **19,144,482** | **34,027,979** | **488,589** | **44,644,620** | **5,376,136** | **103,681,806** |
| **Accumulated Depreciation** | | | | | | |
| Balances at beginning of year | **–** | **11,961,440** | **422,143** | **–** | **1,028,079** | **13,411,662** |
| Depreciation (Note 21) | **–** | **979,093** | **4,256** | **–** | **115,369** | **1,098,718** |
| Balances at end of year | **–** | **12,940,533** | **426,399** | **–** | **1,143,448** | **14,510,380** |
| **Net Book Value** | **₱19,144,482** | **₱21,087,446** | **₱62,190** | **₱44,644,620** | **₱4,232,688** | **₱89,171,426** |

| | December 31, 2025 (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | Land | Buildings and Improvements | Machinery and Equipment | Construction in Progress | Right-of-use assets | Total |
| | | | (In Thousands) | | | |
| Cost | | | | | | |
| Balances at beginning of year | ₱18,453,010 | ₱33,378,449 | ₱449,953 | ₱39,295,853 | ₱5,376,136 | ₱96,953,401 |
| Additions | 391,807 | 396,233 | 19,094 | 3,778,174 | – | 4,585,308 |
| Transfers/reclassifications (Note 9) | 108,160 | (74,446) | – | – | – | 33,714 |
| Balances 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 |
| Balances 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 ₱1.27 billion and ₱1.73 billion as of September 30, 2026 and December 31, 2025, respectively. Capitalization rate used is 5.23% to 6.95% for the nine months ended September 30, 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 14).

The aggregate fair value of the Group's investment properties amounted to ₱223.94 billion as of September 30, 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 amounting to ₱6.51 billion and ₱6.22 billion as of September 30, 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.

## 14. Property & Equipment

The rollforward analysis of this account is as follows:

| | **September 30, 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 | **43,850** | **19,860** | **3,660** | **21,346** | **40,338** | **6,354** | **135,408** |
| Balances at end of year | **3,863,129** | **3,877,671** | **220,288** | **291,246** | **415,875** | **385,886** | **9,054,095** |
| **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) | **78,543** | **167,536** | **10,807** | **18,440** | **26,254** | **–** | **301,580** |
| Balances at end of year | **1,081,322** | **1,682,028** | **179,642** | **243,751** | **217,833** | **–** | **3,404,576** |
| **Net Book Value** | **₱2,781,807** | **₱2,195,643** | **₱40,646** | **₱47,495** | **₱198,042** | **₱385,886** | **₱5,649,519** |

| | 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 September 30, 2026 and December 31, 2025, additions to property and equipment which remain outstanding amounted to ₱215 million and ₱112 million, respectively, and are recognized as part of "Accounts payable and accrued expenses" (see Note 17).

## 15. Build-Transfer-Operate (BTO) Rights

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

The rollforward analysis of BTO rights is as follows:

| | **September 30, 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 | **73,506** | – | **73,506** |
| Balance at end of year | **7,168,658** | **₱112,424** | **7,281,082** |
| **Accumulated Amortization** | | | |
| Balance at beginning of year | **941,006** | **28,182** | **969,188** |
| Depreciation | **157,188** | **3,510** | **160,698** |
| Balance at end of year | **1,098,194** | **31,692** | **1,129,886** |
| **Net Book Value** | **₱6,070,464** | **₱80,732** | **₱6,151,196** |

| | 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 ₱76.77 million and ₱89.87 million for the nine months period ended, September 30, 2026 and 2025, respectively.

For the nine months period ended September 30, 2026 and 2025 related amortization recognized as part of "Cost of rental and related services" amounted to ₱157.19 million and ₱168.60 million, respectively. Rent income amounting to ₱432.40 million and ₱328.72 million for the nine months period ended September 30, 2026 and 2025, respectively, was recognized as part of "Revenue from rental and related services". Tenant dues from BTO rights amounted to ₱145.79 million and ₱119.91 million for the nine months period ended September 30, 2026 and 2025, respectively.

## 16. Other Noncurrent Assets

This account consists of:

| | **September 30 2026 (Unaudited)** | December 31 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Advances to contractors and suppliers | **₱1,273,044** | ₱1,187,449 |
| Deposits | **289,736** | 238,370 |
| Advances to joint venture partners | **229,819** | 247,456 |
| Creditable withholding taxes - net of current portion | **178,626** | 178,626 |
| Input taxes - net of current portion | **178,063** | 230,170 |
| Investment in bonds | **150,000** | 150,000 |
| Financial assets at FVTOCI | **15,535** | 15,535 |
| Other assets | **37,706** | 84,228 |
| | **₱2,352,529** | ₱2,331,834 |

## 17. Accounts Payable and Accrued Expenses

This account consists of:

| | **September 30, 2026 (Unaudited)** | | | December 31, 2025 (Audited) | | |
|---|---|---|---|---|---|---|
| | **Current** | **Noncurrent** | **Total** | Current | Noncurrent | Total |
| | | | (In Thousands) | | | |
| Accounts payable | **₱3,008,509** | **₱9,130,970** | **₱12,139,479** | ₱3,141,229 | ₱6,311,549 | ₱9,452,778 |
| Deposits from tenants | **1,520,443** | **1,946,763** | **3,467,206** | 2,123,712 | 1,862,750 | 3,986,462 |
| Retention fees payable | **2,322,110** | **1,028,121** | **3,350,231** | 2,391,828 | 1,016,018 | 3,407,846 |
| Deposits for registration | **238,974** | **1,726,276** | **1,965,250** | 264,751 | 1,912,476 | 2,177,227 |
| Accrued expenses | **2,100,700** | – | **2,100,700** | 2,138,768 | – | 2,138,768 |
| Accrued interest on bonds and loans | **379,407** | – | **379,407** | 420,313 | – | 420,313 |
| Other payables | **1,255,900** | **186,266** | **1,442,166** | 955,716 | 181,219 | 1,136,935 |
| | **₱10,826,043** | **₱14,018,396** | **₱24,844,439** | ₱11,436,317 | ₱11,284,012 | ₱22,720,329 |

## 18. Loans Payable

This account consists of:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Developmental loans from local banks | **₱43,397,092** | ₱50,098,715 |
| Less unamortized transaction costs | **227,238** | 261,234 |
| | **43,169,854** | 49,837,481 |
| Less current portion of loans payable | **7,338,803** | 15,605,867 |
| Long-term portion of loans payable | **₱35,831,051** | ₱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 ₱6.70 billion, gross of debt issuance cost amounting to ₱46.12 million. Principal payments made in 2026 amounted to ₱13.40 billion.

As of December 31, 2025, short-term loans payable, presented under current portion of loans payable amounted to ₱6.8 billion (nil as of September 30, 2026).

Amortization of transaction costs amounted to ₱80.12 million and ₱56.69 million for the nine months ended September 30, 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 September 30, 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:

| | **September 30, 2026 (Unaudited)** | **December 31, 2025 (Audited)** |
|---|---|---|
| | (In Thousands) | |
| Bonds payable | **₱40,405,800** | ₱33,170,400 |
| Less unamortized transaction costs | **309,671** | 253,071 |
| | **40,096,129** | 32,917,329 |
| Less current portion of bonds payable | **14,295,394** | 1,752,262 |
| Long-term portion of bonds payable | **₱25,800,735** | ₱31,165,067 |

On June 2, 2026, the Parent Company successfully raised ₱9.0 billion through the issuance of 3.5-year bonds due in 2029 with an interest rate of 7.3993% per annum.

On May 18, 2026, the Parent Company redeemed the ₱1.7646 billion fixed rate bonds issued on November 18, 2020 with coupon rate of 4.1800% p.a.

On December 31, 2025, the Parent Company redeemed the ₱5.0 billion, 4-year bonds with a fixed interest rate of 4.53% issued on December 31, 2021.

On August 20, 2025, the Parent Company redeemed the ₱1.0 billion, 10-year bonds with a fixed interest rate of 5.71% issued on August 20, 2015.

On June 23, 2025, the Parent Company redeemed the ₱8.925 billion, 3-year bonds with a fixed interest rate of 5.35% issued on September 23, 2022.

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

The Group's bonds payable are unsecured, and no assets are held as collateral for these debts. These bonds require the Group to maintain certain financial ratios which include maximum debt-to-equity ratio ranging from 2.0x to 2.5x; minimum current ratio ranging from 1.0x to 2.0x; and minimum debt service coverage ratio (DSCR) of 1.0x. As of September 30, 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 September 30, 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 nine months period ended September 30, 2026.

Retained Earnings

Retained earnings include undistributed earnings amounting to ₱0.98 billion and ₱1.08 billion as of September 30, 2026 and December 31, 2025, respectively, representing accumulated equity in net earnings of subsidiaries and associates, which are not available for dividend declaration until declared as dividends by the subsidiaries and associates.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of the shares held in treasury and deferred tax asset recognized in profit or loss as of September 30, 2026 and December 31, 2025.

On May 12, 2026, the BOD of FLI approved the reclassification of ₱3.98 billion from appropriated retained earnings to unappropriated retained earnings (unrealized gain). 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.

As of September 30, 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 ₱30.05 billion.

Dividend Declarations

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

Capital Management

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

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value and ensure compliance with debt covenants. No changes were made in capital management objectives, policies or processes for the periods ended September 30, 2026 and December 31, 2025.

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

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | (In Thousands) | |
| Loans Payable (Note 18) | **₱43,169,854** | ₱49,837,481 |
| Bonds Payable (Note 19) | **40,096,129** | 32,917,329 |
| | **83,265,983** | 82,754,810 |
| Total Equity | **98,222,077** | 96,348,585 |
| Debt-to-equity ratio | **0.85 : 1.00** | 0.86: 1.00 |

## 21. General and Administrative Expenses

The account consists of:

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| Salaries, wages and employee benefits | **₱681,766** | ₱737,667 |
| Taxes and licenses | **487,797** | 482,963 |
| Outside services | **308,883** | 283,936 |
| Depreciation and amortization | **274,225** | 60,856 |
| Repairs and maintenance | **235,292** | 239,864 |
| Electronic data processing charges | **73,223** | 99,560 |
| Transportation and travel | **58,234** | 65,392 |
| Entertainment, amusement and recreation | **52,849** | 60,612 |
| Insurance | **42,377** | 29,304 |
| Dues and subscription | **37,783** | 39,447 |
| Communications, light and water | **37,655** | 41,088 |
| Retirement costs | **29,203** | 82,605 |
| Office supplies | **13,464** | 20,446 |
| Rent | **9,851** | 15,733 |
| Postage and Freight Charges | **3,665** | 5,763 |
| Others | **27,872** | 17,689 |
| | **₱2,374,139** | ₱2,282,925 |

"Others" mainly consists of human resources-related expenses, investor relations, corporate events, meeting meals, safety and emergency expenses, and photocopying charges.

## 22. Selling and Marketing Expenses

The account consists of:

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| Brokers' commissions | **₱649,666** | ₱678,417 |
| Selling, advertising and promotions | **272,827** | 187,971 |
| Service fees | **174,398** | 150,502 |
| Salaries and wages | **106,239** | 109,573 |
| Sales office direct costs | **58,068** | 38,065 |
| Others | **6,458** | 4,889 |
| | **₱1,267,656** | ₱1,169,417 |

## 23. Interest and Other Finance Charges

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

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| **Interest income on:** | | |
| Contracts receivable | **₱161,608** | ₱151,945 |
| Cash and cash equivalents | **72,683** | 128,996 |
| Others | **20,622** | 28,082 |
| | **₱254,913** | ₱309,023 |
| **Interest and other finance charges:** | | |
| Loans and bonds payable, net of interest capitalized | **₱2,457,975** | ₱2,539,150 |
| Lease liabilities, net of interest capitalized | **412,195** | 408,018 |
| Amortization of transaction costs of loans and bonds | **189,177** | 189,288 |
| Other finance charges | **2,952** | 1,447 |
| | **₱3,062,299** | ₱3,137,903 |

## 24. Income Tax

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

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands) | |
| Current | **₱212,037** | ₱220,285 |
| Deferred | **276,529** | 457,421 |
| | **₱488,566** | ₱677,706 |

## 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)

| | **September 30, 2026 (Unaudited)** | | December 31, 2025 (Audited) | |
|---|---|---|---|---|
| | **Carrying Values** | **Fair Values** | Carrying Values | Fair Values |
| | | (In Thousands) | | |
| Cash and cash equivalents | **₱4,259,413** | **₱4,259,413** | ₱5,181,402 | ₱5,181,402 |
| Contracts receivables | **1,515,407** | **1,515,407** | 1,703,345 | 1,703,345 |
| Other receivables | **3,605,787** | **3,605,787** | 3,636,489 | 3,636,489 |
| Accounts payable and other accrued expenses | **24,844,439** | **23,266,985** | 22,720,329 | 21,492,428 |
| Loans and bonds payable | **83,265,983** | **79,717,645** | 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 were 6.74% as of September 30, 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 4.75% to 7.40% as of September 30, 2026 and from 4.18% to 6.98% as of 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 nine months ended September 30, 2026 and the year ended December 31, 2025.

## 26. EPS Computation

Basic/diluted EPS is computed as follows:

| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
|---|---|---|
| | (In Thousands, Except per Share Data) | |
| Net income attributable to equity holders of the parent* (a) | **₱2,957,048** | ₱3,170,023 |
| 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** | 22,383,759 |
| Earnings Per Share (a/b) | **₱0.13** | ₱0.14 |

**After deducting the dividends for preferred shareholders (Note 20) – 2026: ₱4.00 million, 2025: ₱4.00 million*

There were no potential dilutive shares for the nine months ended September 30, 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 September 30, 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 of due/to from related parties follow:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| | (In Thousands) | |
| Due from related parties: | | |
| Ultimate parent (b) | **₱2,142** | ₱1,175 |
| Associates (d, h) | **314,743** | 423,587 |
| Other affiliates (e, g) | **145,962** | 102,795 |
| | **₱462,847** | ₱527,557 |
| | | |
| Due to related parties: | | |
| Parent (c) | **(₱84,822)** | (₱20,963) |
| Associates (d, h) | **(10,000)** | (58,735) |
| Other affiliates (e, g) | **(1,806)** | (16,205) |
| | **(₱96,628)** | (₱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 nine months ended September 30, 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 September 30, 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*
Transactions with FAI include noninterest-bearing cash advances and various charges for rent, 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. relate to sharing of common expenses and noninterest-bearing cash advances.

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

*FBSC*
Transactions with Filinvest 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 September 30, 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 ₱30.78 million for the nine months ended September 30, 2026. Post-employment benefits of key management personnel is nil for the nine months ended September 30, 2026.

*g. Leases with related parties - Group as lessor*
Chroma Hospitality, Inc., Filinvest Hospitality Corp., Boracay Seascapes, Inc., Hospitality Enterprise Resources, FDC, SPI, FBSC, FCI, PWSI, OSSI, PDDC and FAI lease its office spaces from FILRT. Pro-Excel, FBSC 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. 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 September 30, 2026 and December 31, 2025, the amount included in lease liability payable to related parties is ₱6,716.08 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 issue 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 September 8, 2026, FBCI signed a 99-year lease term with a domestic corporation on its DUR for a total contract of ₱2.8 billion. The lease commenced on October 8, 2026. Based on management's assessment of the transaction under PFRS 16, the transaction is expected to result in a recognition of a finance lease with revenue recognized of about ₱2.6 billion upon the commencement of the lease.

On November 4, 2026, the board approved the reversal of appropriation of retained earnings amounting to ₱2.56 billion and appropriated additional ₱6.98 billion on capital expenditures for upcoming residential projects.

## 29. Significant Accounting Judgments, Estimates and Assumptions

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

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

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may

change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

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

**Results of operations for the nine months ended September 30, 2026 compared to nine months ended September 30, 2025**

For the nine months ended September 30, 2026, FLI's consolidated net income decreased by ₱176.30 million or 4.84%, from ₱3,641.45 million to ₱3,465.16 million, coming mainly from the decline in the residential operations**.**

**Revenues and other income**
Total consolidated revenues and other income decreased by ₱655.66 million or 3.26% year-on-year from ₱20,084.20 million in 2025 to ₱19,428.54 million in 2026 mainly driven by the decline in real estate sales.

Real estate sales dropped by ₱863.62 million or 6.71% compared to the prior year, from ₱12,864.17 million in 2025 to ₱12,000.55 million in 2026, mainly attributable to decreased journalized sales from residential. Real estate sales booked during the year broken down by product type are as follows: Medium Income at 57%, inclusive of medium-rise buildings (MRB) and high-rise buildings (HRB); Affordable and low affordable at 21%; High-End and Others at 21%; and Socialized at 1%.

Rental and related services surged by ₱221.64 million, or 3.62%, compared to the previous year — from ₱6,128.84 million in 2025 to ₱6,350.48 million in 2026. Retail and office leasing rose by ₱257.14 million and ₱92.19 million, respectively, driven by higher occupancy levels and rental escalations.

Equity in net earnings of associates remained at par year-on-year, reflecting relatively stable earnings from the Company's associates.

Interest income declined by ₱54.11 million or by 17.51% compared to the prior year, from ₱309.02 million in 2025 to ₱254.91 million in 2026, primarily due to lower interest income from short-term investments.

Other income grew by ₱41.25 million or by 10.05% vs. last year, from ₱410.45 million in 2025 to ₱451.70 million in 2026, mainly driven by higher processing fees.

**Costs and Expenses**

Cost of real estate sales decreased by ₱416.26 million or by 6.77%, from ₱6,150.38 million in 2025 to ₱5,734.12 million in 2026, in line with the decline in real estate sales.

Cost of rental services rose by ₱12.19 million or by 0.40%, from ₱3,024.41 million in 2025 to ₱3,036.60 million in 2026, primarily driven by higher direct operating costs resulting from the increased level of leasing operations.

Selling & marketing expenses grew by ₱98.24 million or by 8.40%, from ₱1,169.42 million in 2025 to ₱1,267.66 million in 2026, driven by higher sales generation activities, advertising, and promotions, countered by lower commission expenses due to lower journalized sales.

General and administrative expenses is higher by ₱91.21 million or by 4.00%, from ₱2,282.93 million in 2025 to ₱2,374.14 million in 2026, mainly due to higher taxes and licenses, outside services and insurance expense.

**Interest and other finance charges**

Interest and other finance charges declined by ₱75.60 million or by 2.41% compared to prior year, from ₱3,137.90 million in 2025 to ₱3,062.30 million in 2026 due to higher capitalized borrowing costs from capital expenditures.

**Provision for Income Tax**

Provision for income tax overall decrease amounted to ₱189.14 million or 27.91%, from ₱677.71 million to ₱488.57 million as taxable income from taxable entities declined.

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

**Results of operations for the quarter ended September 30, 2026 compared to quarter ended September 30, 2025**

For the quarter ended September 30, 2026, FLI's consolidated net income decreased by ₱262.17 million or 17.29%, from ₱1,516.44 million to ₱1,254.28 million, coming mainly from the decline in the residential operations**.**

**Revenues and other income**
Total consolidated revenues and other income decreased by ₱1,011.57 million or 12.85% year-on-year from ₱7,872.61 million in 2025 to ₱6,861.04 million in 2026 mainly driven by the decline in real estate sales.

Real estate sales dropped by ₱1,110.98 million or 20.62% compared to the prior year, from ₱5,388.84 million in 2025 to ₱4,277.86 million in 2026, mainly attributable to decreased journalized sales from residential. Real estate sales booked during the year broken down by product type are as follows: Medium Income at 44%, inclusive of medium-rise buildings (MRB) and high-rise buildings (HRB); Affordable and low affordable at 16%; High-End and Others at 39%; and Socialized at 1%.

Rental and related services surged by ₱94.40 million, or 4.65%, compared to the previous year — from ₱2,032.17 million in 2025 to ₱2,126.57 million in 2026. Retail and office leasing rose by ₱71.79 million and ₱31.51 million, respectively, driven by higher occupancy levels and rental escalations.

Equity in net earnings of associates is lower by ₱125.52 million, or 49.34%, year-on-year, reflecting lower earnings from the Company's associates.

Interest income inclined by ₱34.15 million or by 33.41% compared to the prior year, from ₱102.19 million in 2025 to ₱136.34 million in 2026, primarily due to higher interest income from short-term investments and installment contract receivables.

Other income grew by ₱96.38 million or by 101.45% vs. last year, from ₱95.01 million in 2025 to ₱191.39 million in 2026, mainly driven by higher processing fees.

**Costs and Expenses**

Cost of real estate sales decreased by ₱519.8 million or by 20.10%, from ₱2,586.68 million in 2025 to ₱2,066.88 million in 2026, in line with the decline in real estate sales.

Cost of rental services rose by ₱49.58 million or by 5.29%, from ₱936.43 million in 2025 to ₱986.01 million in 2026, primarily driven by higher direct operating costs resulting from the increased level of leasing operations.

Selling & marketing expenses grew by ₱24.79 million or by 5.25%, from ₱472.50 million in 2025 to ₱497.28 million in 2026, driven by higher advertising and promotions, service fees, and motivations and incentives, countered by lower commission expenses due to lower journalized sales.

General and administrative expenses is lower by ₱206.77 million or by 20.15%, from ₱1,026.12 million in 2025 to ₱819.35 million in 2026, mainly due to lower manpower costs, legal, audit, and other professional fees, and subdivision and property repairs.

**Provision for Income Tax**

Provision for income tax overall decrease amounted to ₱105.16 million or 33.59%, from ₱313.03 million to ₱207.87 million as taxable income from taxable entities declined.

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

**Financial Condition as of September 30, 2026 compared to as of December 31, 2025**

As of September 30, 2026, FLI's total consolidated assets stood at ₱218.90 billion from ₱214.18 billion as of December 31, 2025, an increase of ₱4.72 billion or 2.20%. Following are the material changes in the account balances:

***17.79% Decrease in Cash and Cash Equivalents***
The decrease was mainly due to cash used in financing activities of ₱6.58 billion and investing activities amounting to ₱0.77 billion, partially offset by operating activities that generated ₱6.43 billion.

***13.07% Overall Increase in Contract Receivables and Contract Assets***
*11.03% decrease in contract receivables;17.08% increase in contract assets (13.58% increase in contract assets – current portion; 22.97% increase in contract assets – net of current portion)*
Increase is mainly due to higher real estate sales recognized during the period over collection.

***33.99% Decrease in Deferred Income Tax Assets***
Decline is mainly attributable to lease liabilities and NOLCO movements from subsidiaries.

***9.35% Overall Increase in Accounts Payable and Accrued Expenses***
*5.34% Decrease in Accounts Payable and Accrued Expenses – current; 24.23% Increase in Accounts Payable and Accrued Expenses – noncurrent*
Movements in the accounts payable and accrued expenses are mainly driven by the increase in accounts payable to suppliers, including retention, and other payables.

***54.90% Overall Increase in Contract Liabilities***
*71.78% increase in contract liabilities - current; 69.74% decrease in contract liabilities – net of current portion*
Overall increase is due to lower percentage of completion of various projects.

***4.61% Overall Decrease in Lease Liabilities***
*60.55% increase in lease liabilities - current; 6.38% decrease in lease liabilities – net of current portion*
Overall decrease due to net lease payments during the period.

***28.28% Decrease in Income Tax Payable***
Lower taxable income of the Company's subsidiaries.

***13.38% Overall Decrease in Loans Payable***
*52.97% decrease in loans payable – current portion; 4.67% increase in loans payable – net of current portion*
Loan availments during the period amounted to ₱6.70 billion compared to loan payments of ₱13.40 billion resulting to an overall decrease in loans payable.

***21.81% Overall Increase in Bonds Payable***
*715.83% increase in bonds payable – current portion; 17.21% decrease in bonds payable – net of current portion*
Increase in bonds payable is mainly due to the bond issuance in the 1st half of 2026 amounting to ₱9.00 billion, partially offset by the ₱1.76 billion bonds maturity in May 2026.

***6.37% Increase in Deferred Income Tax Liabilities – Net***
Increase is mainly due to lower regular unrealized gross profit.

***51.56% Increase in Remeasurement Gains on Retirement Plan***
Increase is due to adjustments in the actuarial assumptions used to calculate the present value of the defined benefit obligation.

**Material Changes in Liquidity and Cash Reserves for the nine-month period ended September 30, 2026 versus September 30, 2025**

FLI Group registered a net cash outflow of ₱921.99 million for the nine months ended September 30, 2026, higher than last year by ₱4,490.01 million, mainly due to higher cash used in financing activities and lower cash generated from operating activities, partially offset by lower cash used in investing activities.

Cash flow from operations during the period amounted to ₱6.43 billion, which is ₱663.66 million lower compared to the same period last year. This is mainly due to the lower operating income before changes in operating assets and liabilities, decline in collection of contract assets and increase in other assets. These decreases were offset mainly by higher payables and contract liabilities.

Investing activities used ₱769.29 million during the period, lower than the ₱2.27 billion used in the same period last year, due to reduced net capital expenditures on investment properties and property and equipment, higher dividends received in 2026, and lower spending on BTO rights.

Financing activities used ₱6,577.84 million during the period. Loan availments and refinancing totaled ₱6.70 billion, offset by loan payments of ₱13.40 billion. Bond issuance amounted to ₱9.00 billion, partially offset by the ₱1.76 billion redemption of bonds that matured in May 2026. Interest payments during the period reached ₱4.72 billion, while cash dividends amounted to ₱1.60 billion.

## Performance Indicators

| | | **September 30 2026** | September 30 2025 | December 31 2025 |
|---|---|---|---|---|
| | | **(Unaudited)** | (Unaudited) | (Audited) |
| 1 | Earnings per Share - Basic[1] | **0.13** | 0.14 | 0.19 |
| 2 | Earnings per Share - Diluted[2] | **0.13** | 0.14 | 0.19 |
| 3 | Price Earnings Ratio[3] | **3.97** | 4.34 | 4.05 |
| 4 | Interest-bearing Debt to Equity Ratio[4] | **0.85** | 0.88 | 0.86 |
| 5 | Debt Ratio[5] | **0.55** | 0.56 | 0.55 |
| 6 | EBITDA to Total Interest Paid [6] | **1.82** | 1.91 | 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 September 30, 2026 and 2025 and December 31, 2025. Closing price as of September 30, 2026, September 30, 2025 and December 31, 2025 are 0.70, 0.82 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 September 30, 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 September 30, 2026 are set out in the table below:

**FLI Land Bank as of September 30, 2026**
**In Hectares**

| Location | Company Owned | Under Joint Venture | Total | % to Total |
|---|---|---|---|---|
| **Luzon** | | | | |
| Metro Manila | 30.2 | – | 30.2 | 1.7% |
| Rizal | 691.8 | 9.2 | 701.0 | 39.5% |
| Bulacan | 242.5 | – | 242.5 | 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 | 286.6 | 58.8 | 345.4 | 19.6% |
| Laguna | 198.8 | 0.7 | 199.5 | 11.2% |
| Batangas | 45.6 | 42.1 | 87.7 | 4.9% |
| | **1,496.6** | **135.7** | **1,632.3** | **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% |
| Zamboanga del Sur | 0.4 | – | 0.4 | 0.0% |
| South Cotabato | 72.5 | – | 72.5 | 4.1% |
| | **79.3** | **25.1** | **104.4** | **5.9%** |
| **Total** | **1,578.3** | **196.5** | **1,774.8** | **100.0%** |

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

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

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

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

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

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

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

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

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

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

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

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

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

***Wood Estates***

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

***Iloilo Centrale***

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

**Residential Development**

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

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

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

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

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

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

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

*Studio Zen*
Studio Zen is a 21-storey condominium development located along Taft Avenue in Metro Manila. Student-oriented amenities, Zen-inspired features, and functional building facilities make it an ideal residence for students living independently and a great investment opportunity for entrepreneurs who want to take advantage of the ready rental market in the area.

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

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

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

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

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

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

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

| PROJECT | LOCATION |
|---|---|
| **MRB** | |
| One Oasis Cebu | Cebu |
| One Oasis Cagayan de Oro | Cagayan de Oro |
| Panglao Oasis | Taguig |
| One Spatial | Pasig |
| San Remo | Cebu |
| Centro Spatial | Davao |
| One Spatial Iloilo | Iloilo |
| Marina Spatial | Dumaguete |
| 8 Spatial | Davao |
| Maui Oasis | Manila |
| Alta Spatial | Valenzuela City |
| Bali Oasis | Pasig |
| Maldives Oasis | Davao |
| Sorrento Oasis | Pasig |
| Veranda | Davao |
| Futura East | Cainta |
| Futura Centro | Manila |
| Belize | Muntinlupa |
| Futura Vinta | Zamboanga |
| Futura Monte | Naga City |
| Futura One Fora Dagupan | Pangasinan |
| Futura Shores | Dumaguete |
| Sydney Oasis | Cavite |
| Futura Bay Gensan | South Cotabato |
| **HRB** | |
| Activa | Quezon City |

| PROJECT | LOCATION |
|---|---|
| Futura Plains | Rizal |
| Tropics 4 | Cainta |
| Alta Vida 4&5 | Bulacan |
| Rosewood Place | Cavite |
| New Leaf Phase 2 | Cavite |
| Celestia | Rizal |
| Futura Primo | Bataan |

| PROJECT | LOCATION |
|---|---|
| Levels | Alabang |
| Studio City | Alabang |
| Studio N | Alabang |
| **Walkup** | |
| Futura Rise | Iloilo |

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

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

For 2026, FLI intends to focus on selling inventory launched in 2025 and ready for occupancy inventories. FLI projects are geographically diversified and can be found in 22 provinces across the country. FLI also focuses on projects that have short construction periods to minimize construction risks. Home buyers are typically first-time homeowners and ultimate end-users.

**Leasing Segment**

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

FLI has the following investment properties for lease:

**Commercial Retail Leasing Properties**

***Festival Supermall Alabang***

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

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

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

***Fora Mall***

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

***Main Square***

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

***Il Corso***

Il Corso is a retail development with an estimated 34,000 sq. m. of leasable area in the City di Mare estate development of Filinvest in the South Reclamation Area of Cebu City. Its opened restaurants facing the sea have become destinations in the southern edge of Cebu City. The cinema has also opened. A 10,000 sq.m. portion of the mall is being reconfigured to accommodate Business Process Outsourcing Companies.

***Filinvest Mall Dumaguete***

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

***Other Filinvest Lifemalls***

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

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

***Retail Space Projects in the Pipeline***

As of September 30, 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 September 30, 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-hectare, PEZA-registered IT park located in Filinvest City in Alabang. The office buildings of the Group sit within the 10-hectare parcel of land in the Northgate district owned by FLI.
- Mimosa Workplus, an office village that is comprised of eight buildings set amidst the lush natural environment of the Filinvest Mimosa+ Leisure City.
- Cyberzone Cebu and Filinvest IT Park are two distinct developments on two separate Build-Transfer-Operate (BTO) arrangements with the Cebu Province. The two parcels of land totaling 2.9 hectares are near the city

center located along Banilad and Salinas Avenue in Cebu. Together these comprise 7 office towers, a mall, and a hotel development. The office and mall portions are pre-certified LEED Gold rating.
- Filinvest Cyberzone Bay City, a 4-tower office complex in the bustling section of the Bay Area. Its four towers are already completed and operating. The complex is also certified LEED Silver rating.
- 100 West is part of a mixed-used building in the Makati Central Business District. Office space allocated is approximately 14,333 sq. m.
- Marinatown Dumaguete is a mixed-use development with residential, office and retail components located in the Dumaguete Bay.
- Filinvest Buendia located in the Makati Business District.
- One Filinvest in Ortigas CBD is a 34-storey building envisioned to be a preferred premium office building.

*Ongoing Construction*

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

***New Leasing Formats***

- Co-living units or Dormitels: The Crib Clark located in the Clark Mimosa Leisure estate serves as temporary living accommodations for employees within the Clark Economic Zone. Four buildings have been completed and fully leased out.
- Industrial Parks: Filinvest Innovation Parks in Filinvest New Clark City and Ciudad de Calamba targets industrial locators who will lease land or ready built factory buildings.
- Co-working spaces: Management of co-working spaces in a joint venture with KMC Community which will be located in Filinvest office buildings. One branch is currently operating, and another will be launched in 2024.

## ***Hospitality business operations***

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

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

*Lease Profiles*

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

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

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

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

**Residential Housing**

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

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

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

*Landed Residential Housing*

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

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

Middle-Income Housing

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

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

*Vertical Residential Housing*

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

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

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

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

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

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

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

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

Residential Resort Development

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

Other Infrastructure

***District Cooling System***

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

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

**Real Estate Investment Trust (REIT)**

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

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

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

**REIT Reinvestment Plan**

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

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

As of September 30, 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 | | 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-September, 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** |

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

**Registration with the Board of Investments (BOI)**

As of September 30, 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 nine-month period ended September 30, 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 September 30, 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, and Financial Risk Exposures, there are no material events subsequent to September 30, 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 September 30, 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 September 30, 2026. Annex D are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the nine months ended September 30, 2026.

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

# FILINVEST LAND, INC. AND SUBSIDIARIES
# INDEX TO SUPPLEMENTARY SCHEDULES


| | |
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**Annex A**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Retained Earnings Available for Dividends Declaration**
**September 30, 2026**
(Amounts in thousands)

| | | |
|---|---|---|
| **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 | 3,983,130 | |
| Effect of restatements | – | |
| Others | – | 3,983,130 |
| **Less: Items that are directly debited to Unappropriated Retained Earnings** | | |
| Dividend declaration during the reporting period | 1,123,188 | |
| Retained earnings appropriated during the reporting period | – | |
| Effect of restatements | – | |
| Others | – | (1,123,188) |
| **Unappropriated Retained Earnings, as adjusted** | | 28,893,626 |
| **Add/Less: Net income (loss) for the current year** | | 2,797,136 |
| **Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)** | | |
| Equity in net income of associate/joint venture, net of dividends declared | – | |
| Unrealized foreign exchange gain, except those attributable to cash and equivalents | – | |
| Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | – | |
| Unrealized fair value gain of investment property | – | |
| Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS | – | |
| Sub-total | | – |
| **Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)** | | |
| Realized foreign exchange gain, except those attributable to Cash and cash equivalents | – | |
| Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL) | – | |
| Realized fair value gain of Investment Property | – | |
| Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS | – | |
| Sub-total | | – |

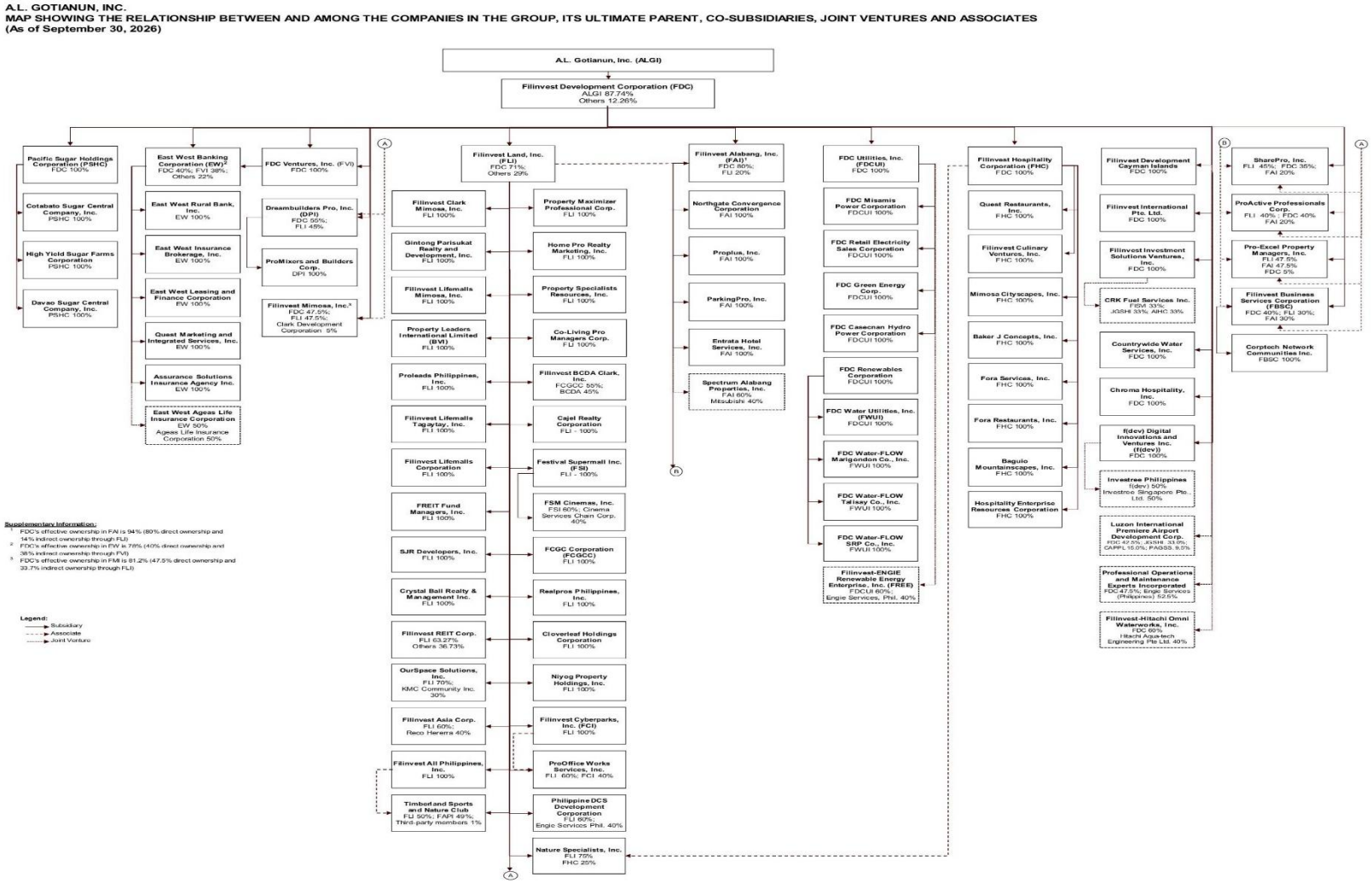
*(Forward)*

| | | |
|---|---|---|
| **Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)** | | |
| Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents | ₱– | |
| Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | – | |
| Reversal of previously recorded fair value gain of Investment Property | – | |
| Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded | – | |
| Sub-total | – | – |
| **Adjusted Net Income/Loss** | | 2,797,136 |
| **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 | (1,920) | |
| 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 | 459,717 | |
| Adjustment due to deviation from PFRS/GAAP - gain (loss) | – | |
| Others | (3,983,131) | |
| Sub-total | | (3,525,333) |
| **Total Retained Earnings, end of reporting period available for dividend** | | **₱28,165,429** |

**Annex B**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Map Showing the Relationship Between and Among the Companies in the Group, Its Ultimate Parent Company and Co-Subsidiaries**
**September 30, 2026**



**Annex C**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Aging of Receivables**
**September 30, 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 | **₱11,985,610** | **₱763,247** | **₱387,337** | **₱43,581** | **₱91,612** | **₱–** |
| Receivable from Financing Institutions | **229,630** | – | – | – | – | – |
| Sub-total | **12,215,240** | **763,247** | **387,337** | **43,581** | **91,612** | – |
| b) Other Receivables | **3,673,302** | – | – | – | – | **67,515** |
| Receivables from tenants | **2,067,062** | – | – | – | – | **51,651** |
| Due from related parties | **462,847** | – | – | – | – | – |
| Advances to officers and employees | **607,722** | – | – | – | – | – |
| Receivables from homeowners' associations | **275,281** | – | – | – | – | **15,864** |
| Advances for construction costs | **87,628** | – | – | – | – | – |
| Others | **172,762** | – | – | – | – | – |
| | **₱15,888,542** | **₱763,247** | **₱387,337** | **₱43,581** | **₱91,612** | **₱67,515** |

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

Normal Operating Cycle: 12 calendar months

**Schedule A**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Financial Assets**
**September 30, 2026**

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

## Schedule B

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)**
**September 30, 2026**

As of September 30, 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**
**September 30, 2026**

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of September 30, 2026. All are noninterest-bearing and to be settled within the year:

| | | Volume of Transactions | Receivable (Payable) |
|---|---|---|---|
| | | (In Thousands) | |
| Filinvest Cyberzone Mimosa, Inc. (FCMI) | Share in Expenses | **₱264,784** | **₱4,924,076** |
| Filinvest Cyberparks, Inc. (FCI) | Share in Expenses | **560,078** | **3,610,814** |
| Filinvest Lifemalls Tagaytay, Inc. (FLTI) | Share in Expenses | **(4)** | **1,647,432** |
| Homepro Realty Marketing, Inc. (Homepro) | Share in Expenses | **6,185** | **753,075** |
| FCGC Corporation (FCGCC) | Share in Expenses | **25,361** | **222,756** |
| Nature Specialists, Inc. (NSI) | Share in Expenses | **18,741** | **151,291** |
| Property Maximizer Professional Corp. (Promax) | Share in Expenses | **(15,449)** | **137,510** |
| Filinvest REIT Corp (FILRT) | Share in Expenses | **16,182** | **118,758** |
| Filinvest BCDA Clark, Inc. (FBCI) | Marketing Fee Expenses | **403** | **99,601** |
| SJR Developers | Share in Expenses | **90** | **45,780** |
| Filinvest AII Philippines, Inc. (FAPI) | Share in Expenses | **(46,327)** | **34,019** |
| Proleads Philippines, Inc. (PPI) | Share in Expenses | **74** | **28,341** |
| Timberland Sports and Nature Club, Inc. (TSNC) | Share in Expenses | **524** | **21,177** |
| Realpros Philippines, Inc. (RPI) | Share in Expenses | **87** | **15,410** |
| Property Specialist Resources, Inc. (Prosper) | Share in Expenses | **279** | **7,931** |
| Leisurepro, Inc. (Leisurepro) | Share in Expenses | **50** | **6,837** |
| Cajel Realty Corporation | Share in Expenses | **1,562** | **4,027** |
| Filinvest Lifemalls Corporation (FLC) | Share in Expenses | **(1)** | **1,055** |
| Co-Living Pro Managers Corp. (CPMC) | Share in Expenses | **84** | **835** |
| Filinvest Lifemalls Mimosa, Inc. (FLMI) | Share in Expenses | **–** | **214** |
| Philippine DCS Development Corporation (PDDC) | Share in Expenses | **30** | **136** |
| Property Leaders International Limited (PLIL) | Share in Expenses | **–** | **111** |
| ProOffice Works Services, Inc. (ProOffice) | Share in Expenses | **3** | **44** |
| OurSpace Solutions, Inc. | Share in Expenses | **1** | **6** |
| FREIT Fund Managers, Inc. (FFMI) | Share in Expenses | **(4)** | **5** |
| FSM Cinemas, Inc. | Share in Expenses | **–** | **1** |
| Filinvest Asia Corporation (FAC) | Share in Expenses | **(115)** | **(115)** |
| Festival Supermall, Inc. (FSI) | Share in Expenses | **(193,360)** | **(162,538)** |
| Gintong Parisukat Realty and Development Inc. (GPRDI) | Share in Expenses | **(195,053)** | **(180,208)** |
| Niyog Property Holdings Inc | Share in Expenses | **(315,343)** | **(304,234)** |
| | | **₱128,862** | **₱11,184,147** |

**Schedule C**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements**
**September 30, 2026**

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

| | December 31, 2025 | Additions | Collections | September 30, 2026 |
|---|---|---|---|---|
| | | (In Thousands) | | |
| Filinvest Cyberzone Mimosa, Inc. (FCMI) | **₱4,659,292** | **₱564,784** | **(₱300,000)** | **₱4,924,076** |
| Filinvest Cyberparks, Inc. (FCI) | **3,050,736** | **860,078** | **(300,000)** | **3,610,814** |
| Filinvest Lifemalls Tagaytay, Inc. (FLTI) | **1,647,436** | **(4)** | **–** | **1,647,432** |
| Homepro Realty Marketing, Inc. (Homepro) | **746,890** | **6,185** | **–** | **753,075** |
| FCGC Corporation (FCGCC) | **197,395** | **25,361** | **–** | **222,756** |
| Nature Specialists, Inc. (NSI) | **132,550** | **18,741** | **–** | **151,291** |
| Property Maximizer Professional Corp. (Promax) | **152,959** | **(15,449)** | **–** | **137,510** |
| Filinvest REIT Corp (FILRT) | **102,576** | **16,182** | **–** | **118,758** |
| Filinvest BCDA Clark, Inc. (FBCI) | **99,198** | **403** | **–** | **99,601** |
| SJR Developers | **45,690** | **90** | **–** | **45,780** |
| Filinvest AII Philippines, Inc. (FAPI) | **80,346** | **(6,327)** | **(40,000)** | **34,019** |
| Proleads Philippines, Inc. (PPI) | **28,267** | **74** | **–** | **28,341** |
| Timberland Sports and Nature Club, Inc. (TSNC) | **20,653** | **524** | **–** | **21,177** |
| Realpros Philippines, Inc. (RPI) | **15,323** | **87** | **–** | **15,410** |
| Property Specialist Resources, Inc. (Prosper) | **7,652** | **279** | **–** | **7,931** |
| Leisurepro, Inc. (Leisurepro) | **6,787** | **50** | **–** | **6,837** |
| Cajel Realty Corporation (CRC) | **2,465** | **1,562** | **–** | **4,027** |
| Filinvest Lifemalls Corporation (FLC) | **1,056** | **–** | **(1)** | **1,055** |
| Co-Living Pro Managers Corp. (CPMC) | **751** | **84** | **–** | **835** |
| Filinvest Lifemalls Mimosa, Inc. (FLMI) | **214** | **–** | **–** | **214** |
| Philippine DCS Development Corporation (PDDC) | **106** | **30** | **–** | **136** |
| Property Leaders International Limited (PLIL) | **111** | **–** | **–** | **111** |
| ProOffice Works Services, Inc. (ProOffice) | **41** | **3** | **–** | **44** |
| OurSpace Solutions, Inc. | **5** | **1** | **–** | **6** |
| FREIT Fund Managers, Inc. (FFMI) | **9** | **(4)** | **–** | **5** |
| FSM Cinemas, Inc. (FSM Cinemas) | **1** | **–** | **–** | **1** |
| Filinvest Asia Corporation (FAC) | **–** | **(115)** | **–** | **(115)** |
| Festival Supermall, Inc. (FSI) | **30,822** | **6,640** | **(200,000)** | **(162,538)** |
| Gintong Parisukat Realty and Development Inc. (GPRDI) | **14,845** | **30,306** | **(225,359)** | **(180,208)** |
| Niyog Property Holdings Inc | **11,109** | **(203,343)** | **(112,000)** | **(304,234)** |
| | **₱11,055,285** | **₱1,306,222** | **(₱1,177,360)** | **₱11,184,147** |

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

**Schedule D**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Long-term Debt**
**September 30, 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 | 11,430,800 | ₱11,343,543 | ₱– | 6.9829% | N/A, Bullet | June 1, 2027 |
| Philippine Peso | 2,975,000 | 2,951,851 | – | 6.4100% | N/A, Bullet | June 23, 2027 |
| Philippine Peso | 5,000,000 | – | 4,983,904 | 5.2600% | N/A, Bullet | December 21, 2027 |
| Philippine Peso | 2,553,200 | – | 2,533,453 | 6.8312% | N/A, Bullet | March 12, 2035 |
| Philippine Peso | 2,661,260 | – | 2,642,689 | 6.6550% | N/A, Bullet | March 12, 2032 |
| Philippine Peso | 6,785,540 | – | 6,745,116 | 6.2916% | N/A, Bullet | March 12, 2030 |
| Philippine Peso | 9,000,000 | – | 8,895,573 | 7.3993% | N/A, Bullet | December 2, 2029 |
| **Bank Loan- Peso** | | | | | | |
| Local Bank | 11,305,000 | 1,691,423 | 9,547,702 | Various fixed / floating rates | Various | Various from 2026 to 2033 |
| Local Bank | 8,331,550 | 2,169,234 | 6,118,429 | Various fixed rates | Various | Various from 2026 to 2031 |
| Local Bank | 3,000,000 | 497,795 | 2,488,974 | Various fixed/ floating rates | Various | Various from 2027 to 2030 |
| Local Bank | 5,000,000 | – | 4,981,123 | Various floating rates | Various | Various from 2027 to 2029 |
| Local Bank | 4,161,250 | 1,390,585 | 2,749,632 | Various floating rates | Various | Various from 2026 to 2029 |
| Local Bank | 3,895,833 | 1,326,146 | 2,546,595 | Various fixed/ floating rates | Various | Various from 2026 to 2034 |
| Local Bank | 600,000 | – | 596,092 | Various fixed/ floating rates | Various | Various from 2032 to 2033 |
| Sub-total | 76,699,433 | 21,370,577 | 54,829,282 | | | |

| 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**<br><br>**Bank Loan- Peso** | | | | | | |
| Local Bank | ₱3,318,273 | ₱68,503 | ₱3,231,077 | Various fixed / floating rates | Various | Various from 2026 to 2031 |
| Local Bank | 3,000,000 | – | 2,984,723 | Various fixed rates | Various | December 27, 2029 |
| Local Bank | 785,186 | 195,117 | 586,704 | Various fixed / floating rates | Various | Various from 2026 to 2029 |
| | ₱83,802,892 | ₱21,634,197 | ₱61,631,786 | | | |

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**
**September 30, 2026**

This schedule is not applicable as there are no non-current indebtedness which exceed 5% of total assets as of September 30, 2026, and December 31, 2025.

## Schedule F

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Guarantees of Securities of Other Issuers**
**September 30, 2026**

The Group does not have guarantees of securities of other issuers as of September 30, 2026.

**Schedule G**

**FILINVEST LAND, INC. AND SUBSIDIARIES**
**Supplementary Schedule of Guarantees of Capital Stock**
**September 30, 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 | – | 16,423,216 | 39,457 | 5,921,087 |
| Preferred Shares | 8,000,000 | 8,000,000 | – | – | 8,000,000 | – | – |

**Schedule H**

**FILINVEST LAND, INC. AND SUBSIDIARIES**

**Supplementary Schedule of Bond Issuances – Securities Offered to the Public**
**September 30, 2026**

| | 2013<br>7.0 Billion Bond | 2014<br>7.0 Billion Bond | 2015<br>8.0 Billion Bond | 2017<br>6.0 Billion Bond | 2020<br>8.1 Billion Bond | 2021<br>10.0 Billion Bond | 2022<br>11.90 Billion Bond | 2023<br>11.43 Billion Bond | 2025<br>12.0 Billion Bond | 2026<br>9.0 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 | ₱9,000,000,000 |
| 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 | 112,652,530 |
| 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 | ₱8,887,347,470 |
| 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 | ₱9,000,000,000 |
| 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 | 112,602,530 |
| 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 | 8,887,397,470 |
| 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 | 8,887,397,470 |
| 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 | ₱ 8,887,397,470 |
| Balance of the proceeds as of September 30, 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 | ₱8,887,397,470 |
| 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 | 8,887,397,470 |
| Net Proceeds | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– |

**FILINVEST LAND, INC. AND SUBSIDIARIES**
**Components of Financial Soundness Indicators**
**September 30, 2026**

| | **September 30 2026** | September 30 2025 | December 31 2025 |
|---|---|---|---|
| | **(Unaudited)** | (Unaudited) | (Audited) |
| Current Ratio[1] | **2.99** | 3.07 | 3.30 |
| Interest-bearing debt-to-Equity ratio,[2] | **0.85** | 0.88 | 0.86 |
| Debt Ratio[3] | **0.55** | 0.56 | 0.55 |
| EBITDA to Total Interest Paid[4] | **1.82** | 1.91 | 1.94 |
| Price Earnings Ratio[5] | **3.97** | 4.34 | 4.05 |
| Quick Asset Ratio[6] | **0.69** | 0.81 | 0.80 |
| Solvency Ratio[7] | **0.04** | 0.04 | 0.06 |
| Interest Coverage Ratio[8] | **2.29** | 2.38 | 2.39 |
| Net Profit Margin[9] | **0.18** | 0.18 | 0.19 |
| Return on Equity[10] | **0.05** | 0.05 | 0.05 |
| Asset-to-Equity Ratio[11] | **2.23** | 2.26 | 2.22 |

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

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

*[3]Total Liabilities divided by Total Assets*

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

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

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

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

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

*[9]Net Income divided by Gross Revenues*

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

*[11] Total Assets divided by Total Equity*

## SIGNATURES

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

**FILINVEST LAND, INC.**

| | |
|---|---|
| Signature: | |
| Name: | **TRISTANEIL LAS MARIAS** |
| Title: | President and Chief Executive Officer |
| Date: | November 12, 2026 |

| | |
|---|---|
| Signature: | |
| Name: | **ANA VENUS A. MEJIA** |
| Title: | Executive Vice President and Chief Operating Officer |
| Date: | November 12, 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 Plaza6th
Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Alexandra Tom Wong
OIC, Disclosure Department

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

Dear Ms. Tom Wong,

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

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

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

The details of the disbursements are as follows:

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

Thank you.

Very truly yours,

ANA VENUS A. MEJIA
Chief Finance Officer

**ACKNOWLEDGMENT**

**REPUBLIC OF THE PHILIPPINES )**

**CITY OF MANDALUYONG ) S.S.**

SEP 2 8 2022

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

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

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

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

Doc. No. 325;
Page No. 66;
Book No. 30;
Series of 2022.

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

FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 918-8188
Customer hotline: (632) 588-1688
Fax number: (632) 918-8189
www.filinvestland.com

**ANNEX A- Disbursements for the period July 1, 2022 to August 11, 2022**

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

FILINVEST LAND, INC.

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

SGV
Building a better working world

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

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

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

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

## Purpose of this Agreed-upon Procedures Report

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

## Restriction on Use

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

## Responsibilities of the Company

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

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

## Practitioner's Responsibilities

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

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

**Professional Ethics and Quality Control**

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

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

**Procedures and Findings**

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

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

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

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

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

*Explanatory paragraph*

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

**Wanessa G. Salvador**
Partner

September 28, 2022
Manila, Philippines

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

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

**SUBSCRIBED AND SWORN TO** before me this 28th day of September 2022 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P1622490B, as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs Manila on 08 May 2019.

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

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

FILINVEST
LAND, INC.

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

December 01, 2025

**SECURITIES AND EXCHANGE COMMISSION**
SEC Headquarters, 7907 Makati Avenue
Makati City

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

**THE PHILIPPINE STOCK EXCHANGE**
6th Floor, PSE Tower
5th Avenue cor 28th Street,
Bonifacio Global City, Taguig

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

Subject: Filinvest Land Inc.'s ("FLI") 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 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:* **Ana Venus Mejia** | Unified Multi-Purpose ID | |

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

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

Doc. No. 276
Page No. 57;
Book No. 40;
Series of 2025.

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

**ANNEX A- Disbursements for the period 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** |

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

# 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

**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 | ₱– |

# COVER SHEET

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(Company's Full Name)

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(Business Address; No. Street City / Town / Province)

| c/o Atty. Katrina O. Clemente-Lua | 7918-8188 |
|---|---|
| Contact Person | Company Telephone Number |

| | | | | | | | | | |
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| | | | | 1 | 7 | - | C | | |
| Month | Day | | | FORM TYPE | | | | Month | Day |
| Fiscal Year | | | | | | | | Annual Meeting | |

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| Secondary License Type; If Applicable |

| C | F | D |
|---|---|---|
| Dept. Requiring this Doc. | | |

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| Amended Articles Number / Section |

| Total No. of Stockholders | Domestic | Foreign |
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To be accomplished by SEC Personnel concerned

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| Document I.D. | Cashier |

STAMPS

Remarks = Pls. use black ink for scanning purposes

**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.

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| **Jonathan T. Gotianun**<br>*Chairman of the Board* | 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. |
| **Lourdes Josephine Gotianun Yap**<br>*Vice-Chairperson of the Board* | 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. |

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| **Tristaneil D. Las Marias**<br>*Director, President and Chief Executive Officer* | 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. |
| **Michael Edward T. Gotianun**<br>*Director* | 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. |
| **Francis Nathaniel C. Gotianun**<br>*Director* | 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. |
| **Rhoda A. Huang**<br>*Director* | 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 |

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| | management. She completed her Bachelor's degree in Business Administration and Accountancy at the University of the Philippines and is a Certified Public Accountant. |
| **Ernesto S. De Castro**<br>*Independent Director* | 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. |
| **Gemilo J. San Pedro**<br>*Independent Director* | 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. |
| **Ephyro Luis B. Amatong**<br>*Independent Director* | 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.<br><br>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 |

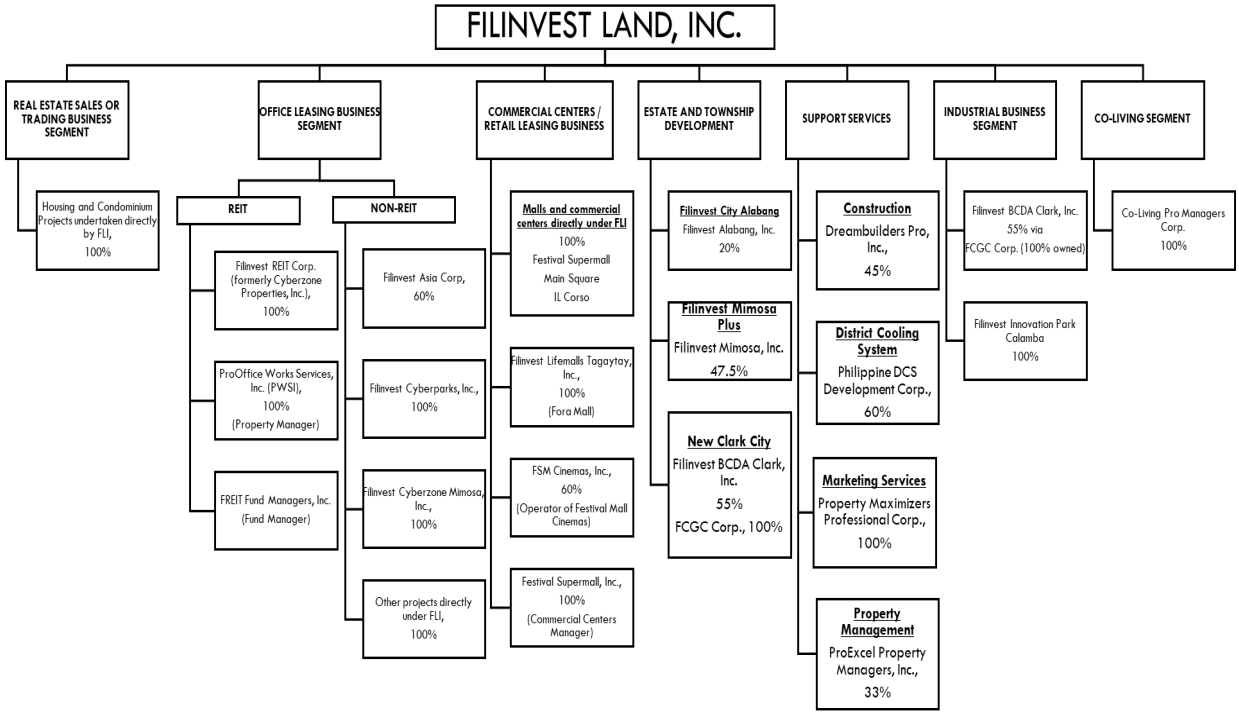
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| | Link Finance Corp.; Global Dominion Financing, Inc., South Asialink Finance Corp., and Citicore Renewable Energy Corp., and an Advisor to the Board of Alternergy Holdings Corp.<br><br>Atty. Amatong was admitted to the Philippine Bar in 2002 and 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. |
| **Ana Venus A. Mejia**<br>*Executive Vice President, Treasurer and Chief Finance Officer* | 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 *magna cum laude* 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. |
| **Winnifred H. Lim**<br>*First Senior Vice President and Chief Technical Planning Officer* | 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. |
| **Maria Victoria Reyes-Beltran**<br>*Senior Vice-President,*<br>*General Counsel and Compliance Officer* | 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 |

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| | and a Course on Structuring International Joint Venture at the University of California, Davis Campus. |
| **Francis V. Ceballos**<br>*Senior Vice President and Head of the Industrial, Warehousing and Logistics Business* | 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. |
| **Janeth B. de los Reyes**<br>*Senior Vice President, Deputy Chief Finance Officer and Chief Risk Officer* | 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. |
| **Edward Thomas V. Bernas**<br>*Senior Vice President – Assistant Residential Business Head* | 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.<br><br>Mr. Bernas graduated from the Ateneo de Manila University with a Bachelor of Arts degree Major in Economics. |

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| **Reynaldo Juanito S. Nieva II**<br>*Senior Vice President and Operations Head* | 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 |
| **Michael R. Roxas**<br>*Chief Audit Executive* | 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 |
| **Melissa C. Ortiz**<br>*Investor Relations Officer* | 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 |

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| | 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. |
| **Katrina O. Clemente-Lua**<br>*Corporate Secretary and Corporate Information Officer* | 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. |
| **Jennifer C. Lee**<br>*Assistant Corporate Secretary* | 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. |

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 3.11[1].

## 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. [redacted], bearing her photograph and signature, issued by the Department of Foreign Affairs – [redacted]

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