

COVER SHEET

COMPANY NAME

SEC Registration Number

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

5	t	h		-		7	t	h		F	l	o	o	r	s		V	e	c	t	o	r		1		B	u	i	l
d	i	n	g	,		N	o	r	t	h	g	a	t	e		C	y	b	e	r	z	o	n	e	,		F	i	l
i	n	v	e	s	t		C	o	r	p	o	r	a	t	e		C	i	t	y	,		A	l	a	b	a	n	g
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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number

8846-0278

Mobile Number

N/A

No. of Stockholders

23,405

Annual Meeting (Month / Day)

Second to the last Wednesday of April
--

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Ana Venus A. Mejia

Email Address

venus.mejia@filinvestgroup.com

Telephone Number/s

8846-0278

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

5 th -7 th Flr. Vector One Bldg. Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City
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NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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

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

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

1. For the quarterly period ended : **September 30, 2025**
2. SEC Identification Number: : **A2000-00652**
3. BIR Tax ID : **204-863-416-000**
4. Exact name of issuer as specified in its charter
FILINVEST REIT CORP.
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code : (SEC Use Only)
7. Address of issuer's principal office Postal Code
5th – 7th Floors Vector 1 Building, Northgate Cyberzone, 1770
Filinvest Corporate City, Alabang, Muntinlupa City
8. Issuer's telephone number, including area code : **02-8846-0278**
9. Former name, former address, and former fiscal year, if changed since last report
Not applicable
10. Securities registered pursuant to Section 8 and 12 of the SRC

Title of Each Class	Number of shares of Common Stock Outstanding	Amount of Debt Outstanding
Common Stock, P0.50 ¹ par value	6,518,781,310	

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

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The Philippine Stock Exchange, Inc.

Common shares

12. Indicate by check mark whether the issuer:

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

Yes ☒ No ☐

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

Yes ☒ No ☐

¹ Based on the approval of the Securities and Exchange Commission of the Company's amended Articles of Incorporation dated July 2, 2021.

TABLE OF CONTENTS

	Page No.
Part I – FINANCIAL INFORMATION	
Item 1. Financial Statements	
• Interim Consolidated Statements of Financial Position as at September 30, 2025 and December 31, 2024	2
• Interim Consolidated Statements of Comprehensive Income for the nine months ended September 30, 2025 and 2024	3
• Interim Consolidated Statements of Changes in Equity as at September 30, 2025 and 2024	4
• Interim Consolidated Statements of Cash Flows as at September 30, 2025 and 2024	5
• Notes to Interim Consolidated Financial Statements	6-20
Item 2. Management Discussion and Analysis of Financial Condition and Result of Operations	20-22
Part II – OTHER INFORMATION	
Item 3. Business Development / New Projects	22-26
Item 4. Implementation of Reinvestment Plan	
• Final Reinvestment Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of Filinvest REIT Corp. ("FILRT") filed by Sponsor FLI to the SEC on September 28, 2022	26
• Latest Annual Reinvestment Report on the Disbursement of Proceeds from the VTO	26-27
Item 5. Other Disclosures	27-28
Part III – SIGNATURE	29
Part IV – Annexes	
Annex A. FLI Quarterly Report on the Use of Monetary Equivalent of the Net Proceeds from the buyback of FLI shares in exchange for the Shares in FILRT, dated April 15, 2025	30-33
Annex B. Agreed-upon Procedures Report on the Quarterly Progress Summary Report on Disbursement of Proceeds from the capped Voluntary Tender Offer and Share Swap of FLI's shares for FILRT shares, dated April 14, 2025	34-37
Annex C. FLI Quarterly Report on the Use of Monetary Equivalent of the Net Proceeds from the buyback of FLI shares in exchange for the Shares in FILRT, dated July 15, 2025	38-41
Annex D. Agreed-upon Procedures Report on the Quarterly Progress Summary Report on Disbursement of Proceeds from the capped Voluntary Tender Offer and Share Swap of FLI's shares for FILRT shares, dated July 14, 2025	42-45
Annex E. FLI Quarterly Report on the Use of Monetary Equivalent of the Net Proceeds from the buyback of FLI shares in exchange for the Shares in FILRT, dated October 14, 2025	46-49

Annex F. Agreed-upon Procedures Report on the Quarterly Progress Summary
Report on Disbursement of Proceeds from the capped Voluntary
Tender Offer and Share Swap of FLI's shares for FILRT shares,
dated October 14, 2025

50-53

PART I – FINANCIAL INFORMATION

FILINVEST REIT CORP.

Unaudited Interim Consolidated Financial Statements

As at September 30, 2025 and December 31, 2024

and

For the nine months ended September 30, 2025 and 2024

FILINVEST REIT CORP.
INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

	September 30, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 17)	₱510,973,855	₱687,308,530
Receivables (Note 5)	84,808,851	77,591,862
Other current assets (Note 8)	381,989,945	319,989,867
Total Current Assets	977,772,651	1,084,890,259
Noncurrent Assets		
Investment properties (Notes 7 and 13)	52,081,304,127	45,617,481,000
Intangible assets (Notes 6 and 13)	2,813,141,195	2,798,729,000
Other noncurrent assets (Note 8)	342,187,888	337,911,457
Total Noncurrent Assets	55,236,633,210	48,754,121,457
Total Assets	₱56,214,405,861	₱49,839,011,716
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 9)	₱1,422,906,654	₱1,338,608,015
Current portion of:		
Lease liabilities (Note 15)	2,274,438	2,192,874
Security and other deposits (Note 11)	117,389,982	228,171,249
Total Current Liabilities	1,542,571,074	1,568,972,138
Noncurrent Liabilities		
Loans payable (Note 10)	5,960,761,881	5,955,145,021
Security and other deposits - net of current portion Note 1)	767,317,470	532,590,507
Lease liabilities - net of current portion (Note 15)	27,063,038	26,919,193
Total Noncurrent Liabilities	6,755,142,389	6,514,654,721
Total Liabilities	8,297,713,463	8,083,626,859
Equity (Note 12)		
Capital stock - P0.50 par value	3,259,390,655	2,446,388,997
Additional paid-in capital	7,954,113,966	2,518,356,922
Retained earnings – end	36,703,187,777	36,790,638,938
Total Equity	47,916,692,398	41,755,384,857
Total Liabilities and Equity	₱56,214,405,861	₱49,839,011,716

FILINVEST REIT CORP.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
For the nine months ended September 30, 2025

	For the Quarter Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUES				
Rental income (Notes 6, 7, 13, and 15)	₱835,992,611	₱568,178,937	₱2,062,658,719	₱1,629,451,151
Others (Note 16)	143,033,915	160,442,229	482,462,970	486,841,170
	979,026,526	728,621,166	2,545,121,689	2,116,292,321
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS				
Increase in fair value	-	-	28,233	-
Straight-line adjustments	(151,883,412)	(30,256,771)	(217,801,434)	19,918,171
Lease commission	(27,636,323)	(20,275,591)	(76,365,516)	(55,422,548)
	(179,519,735)	(50,532,262)	(294,138,717)	(35,504,377)
COST AND EXPENSES				
Utilities (Note 8)	72,507,653	69,121,597	230,463,218	202,641,840
Rental expense (Notes 13 and 15)	67,213,448	55,311,680	182,404,762	169,888,097
Service and management fees (Note 13)	47,450,246	45,222,558	140,089,161	134,347,053
Repairs and maintenance	50,279,779	43,823,584	138,360,021	142,738,946
Taxes and licenses	49,824,613	38,943,317	127,924,418	119,201,082
Manpower and service cost	37,995,747	35,981,119	107,643,611	113,110,039
Insurance	3,954,999	1,502,963	11,963,318	11,841,881
Others	1,150,247	1,155,488	4,951,307	4,679,430
	330,376,732	291,062,306	943,799,816	898,448,368
OTHER INCOME (CHARGES)				
Interest income (Notes 4 and 17)	4,601,135	12,640,854	17,841,627	33,520,050
Interest and other financing charges (Notes 10 and 15)	(100,235,325)	(106,674,966)	(300,769,403)	(322,080,758)
Other income (charges) - net (Note 5)	(10,289)	(13,118)	(25,423)	(49,769)
	(95,644,480)	(94,047,230)	(282,953,199)	(288,610,476)
INCOME BEFORE INCOME TAX	373,485,580	292,979,267	1,024,229,957	893,729,100
PROVISION FOR (BENEFIT FROM) INCOME TAX	-	-	-	-
NET INCOME	373,485,580	292,979,267	1,024,229,957	893,729,100
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	₱373,485,580	₱292,979,267	₱1,024,229,957	₱893,729,100
Basic/Diluted Earnings Per Share (Note 18)	₱0.066	₱0.060	₱0.182	₱0.183

FILINVEST REIT CORP.
INTERIM STATEMENTS OF CHANGES IN EQUITY
For the nine months ended September 30, 2025

	Nine Months Period Ended September 30	
	2025	2024
	Unaudited	Unaudited
Capital Stock		
Common shares - ₱0.50 par value	₱3,259,390,655	₱2,446,388,997
Additional paid-in capital	7,954,113,966	2,518,356,922
Retained earnings		
Balance at the beginning of the period	36,790,638,938	36,393,773,384
Net income	1,024,229,957	893,729,100
Dividends (Note 12)	(1,111,681,118)	(934,520,597)
Balance at end of the period	36,703,187,777	36,352,981,887
Equity attributable to equity holders of the Company	47,916,692,398	41,317,727,806
Total Equity	₱47,916,692,398	₱41,317,727,806

FILINVEST REIT CORP.
INTERIM STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2025

	Nine Months Period Ended September 30	
	2025	2024
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,024,229,957	₱893,729,100
Adjustment for:		
Fair value change in investment properties, intangible asset and straight-line adjustment	217,773,201	(19,918,171)
Interest expense and other financing changes (Notes 10 and 15)	300,769,403	322,130,526
Interest income (Notes 4 and 17)	(17,841,627)	(33,520,050)
Operating income before changes in operating assets and liabilities	1,524,930,934	1,162,421,405
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	(225,018,423)	25,014,643
Other current assets, including creditable withholding taxes	(62,000,078)	(10,297,019)
Increase (decrease) in:		
Accounts payable and accrued expenses	84,298,639	(44,509,671)
Security and other deposits	123,945,696	(34,880,311)
Net cash generated from operations	1,446,156,768	1,097,749,047
Interest received	17,841,627	33,520,050
Net cash provided by operating activities	1,463,998,395	1,131,269,097
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment properties (Notes 7 and 13)	(215,036,192)	(237,713,167)
Intangible assets (Note 6)	(14,412,195)	(6,268,491)
Decrease (increase) in:		
Other noncurrent assets (Note 8)	(4,276,431)	17,863,860
Net cash used in investing activities	(233,724,818)	(226,117,798)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	(1,111,681,118)	(934,520,597)
Principal portion of lease liability (Note 15)	(1,631,284)	(1,553,604)
Interest (Note 10)	(293,295,850)	(310,934,171)
Net cash used in financing activities	(1,406,608,252)	(1,247,008,372)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(176,334,675)	(341,857,073)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	687,308,530	1,301,018,941
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	₱510,973,855	₱959,161,868

NOTES TO INTERIM FINANCIAL STATEMENTS

1. Corporate Information

Filinvest REIT Corp. (the “Company” or “FILRT”) was registered with the Philippine Securities and Exchange Commission (SEC) on January 14, 2000.

On December 4, 2020, the Board of Directors (BOD) approved the amendments of the Company’s articles of incorporation to change the Company’s primary purpose to engage into real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including the Revised Implementing Rules and Regulations of Republic Act (RA) No. 9856 (the “REIT Act”), and other applicable laws, which business includes the following: (1) to own, invest in, purchase, acquire, hold, possess, lease, construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber, in whole or in part, or otherwise deal in and dispose of, income-generating real estate, within or outside the Philippines, in accordance with applicable laws and regulations; (2) to invest in, purchase, acquire own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of (a) real estate and other related assets; and (b) managed funds; (3) to receive, collect, and dispose of the rent, interest, and such other income rising from its property and investments; (4) to guaranty the obligations, debt, or loans of its subsidiaries or affiliates or any entity in which the corporation has lawful interest; and (5) to exercise, carry on or undertake such other powers, acts, activities and transactions as may be deemed necessary, convenient, or incidental to or implied from the purposes herein mentioned.

The registered office address of the Company is 5th - 7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City.

The Company’s parent company is Filinvest Land, Inc. (“FLI”), a subsidiary of Filinvest Development Corporation (FDC). Both FLI and FDC are publicly-listed entities. A.L. Gotianun Inc. (ALG) is the Company’s ultimate parent company. FLI, FDC and ALG were all incorporated in the Philippines.

On August 12, 2021, the Company was listed in The Philippine Stock Exchange as a Real Estate Investment Trust (REIT) entity.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Company have been prepared using a historical cost basis. The consolidated financial statements are presented in Philippine Peso (₱), which is the functional and presentation currency of the Company, and all amounts are rounded off to the nearest Philippine Peso unless otherwise indicated.

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

Statement of Compliance

The unaudited interim consolidated financial statements of the Company are prepared in compliance with Philippine Financial Reporting Standards (PFRSs) and 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 company’s financial statements as at December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards, Amendments and Interpretations Issues But Not Yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- 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*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to PAS Statement of Cash Flows, which include changing the starting point in determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Company is currently assessing the impact of the new accounting standard in its financial statements and will adopt the requirements of PFRS 18 once it becomes effective.

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the financial statements in compliance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates

to change. The effects of any changes in estimates will be reflected in the financial statements as they become reasonably determinable.

Estimates and judgments 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 company based its assumptions and estimates on parameters available when the 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 company. 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.

4. Cash and Cash Equivalents

This account consists of:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Cash on hand and in banks	₱311,913,210	₱462,638,247
Cash equivalents	199,060,645	224,670,283
	₱510,973,855	₱687,308,530

Cash in banks earn interest at their respective 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 and change in value and earned interest at prevailing short-term investment ranging from 4.125% to 6.00% and 4.00% to 6.40% in 2025 and 2024, respectively.

Interest earned from cash and cash equivalents amounted to ₱11.4 million and ₱26.5 million in September 30, 2025 and 2024, respectively (see Note 17).

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

5. Receivables

This account consists of:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Trade receivables (Note 13)	₱91,961,283	₱84,744,294
Less: Allowance for ECL	7,152,432	7,152,432
	₱84,808,851	₱77,591,862

Movements in the Company's allowance for ECL follow:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Balance at beginning of year	₱7,152,432	₱14,217,760
Provision (reversal)	–	(5,837,001)
Write off	–	(1,228,327)
Balance at end of year	₱7,152,432	₱7,152,432

Trade receivables represent charges to tenants for rentals and utilities which are normally collectible within 20 days from billing date. These are covered by security deposits by tenants equivalent to rent paid by the lessees. Lease contracts provide that all overdue and unpaid rent, dues and charges are subject to interest of 18% per

annum and penalty at range of 18%-24% per annum. Interest and penalties from late payments amounted to ₱6.4 million and ₱7.0 million in September 30, 2025 and 2024, respectively.

6. Intangible Assets

The rollforward analysis of intangible assets follows:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Balance at beginning of year	₱2,798,729,000	₱2,789,180,000
Additions	14,412,195	8,556,743
Reclassification (Note 7)	—	—
Decrease in fair value	—	992,257
Balance at end of year	₱2,813,141,195	₱2,798,729,000

“Intangible assets” relate to the fair value of the BTO rights and right-of-use assets related to Cyberzone Cebu Tower 1 constructed at the land properties owned by The Province of Cebu (Cebu Province). The BTO rights relate to the BTO agreement entered into by FLI with Cebu Province in March 2012 and was subsequently assigned to the Company in August 2012. The BTO project relates to the development, construction, and operation of BPO Complex by the Company at the land properties owned by Cebu Province located at Salinas, Lahug Cebu City. Under the BTO agreement, the Company shall have a period of 25 years from the start of operation to operate and manage the BPO complex, renewable for another 25 years upon the parties’ mutual agreement. On April 22, 2015, FLI and Cebu Province agreed to extend the initial term of twenty-five (25) year for an additional period of five (5) years.

Rental income recognized arising from the BTO agreement on Cebu Tower 1 amounted to ₱127.6 million and ₱127.4 million in September 30, 2025 and 2024, respectively. The net fair value changes recognized in the statements of comprehensive income includes straight-line adjustment on rental income amounted to ₱6.3 million and ₱2.7 million in September 30, 2025 and 2024, respectively.

Tenant dues from BTO rights amounted ₱45.7 million and ₱50.7 million in September 30, 2025 and 2024, respectively. Cost directly related to tenant dues amounted to ₱44.4 million and ₱47.7 million in September 30, 2025 and 2024, respectively.

Operating expenses, including cost directly related to tenant dues, incurred for maintaining and operating these assets amounted to ₱55.8 million and ₱59.2 million in September 30, 2025 and 2024, respectively.

7. Investment Properties

The rollforward analyses of this account follow:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Balance at beginning of year	₱45,617,481,000	₱45,094,555,000
Increase in fair value	28,233	412,753,267
Additions	6,463,794,894	113,659,833
Reclassification	—	(3,487,100)
Balance at end of year	₱52,081,304,127	₱45,617,481,000

The investment properties consist of 16 mixed-use office buildings located in Filinvest Cyberzone Alabang, Muntinlupa and three (3) parcels of land located in Boracay Island. These investment properties are currently leased to third parties and are carried at fair value.

On December 12, 2022, the Company entered into a Deed of Sale for the purchase of three (3) parcels of land with a total area of 29,086 sq.m. owned by FDC, located in Boracay, Aklan. The acquisition of the land directly contributed to the Company’s income since January 2023.

On January 24, 2025, FILRT’s Related-Party Transaction Committee and Board of Directors unanimously approved the issuance of an aggregate of 1,626,003,316 primary common shares to FLI at an issue price of

Php3.85 per share, a thirty percent (30%) premium over the thirty (30)-day volume weighted average price of Php2.94 per share, in exchange for a building owned by FLI, namely 'Festival Mall-Main Mall', located at Filinvest City, Alabang, Muntinlupa City (the "Property") under a tax-free property-for-share swap transaction (the "Transaction"). The shares will be issued at a total value of Six Billion Two Hundred Sixty Million One Hundred Twelve Thousand Seven Hundred Sixty-Six and 60/100 Pesos (₱6,260,112,766.60).

The Transaction was then subsequently approved by FILRT's stockholders during their special meeting held on March 4, 2025. On March 5, 2025, FILRT and FLI executed the Memorandum of Agreement and the Deed of Exchange therefor. On March 6, 2025, FILRT submitted to the Securities and Exchange Commission (SEC) its request for confirmation of valuation of the Property and confirmation of exemption from registration. On May 27, 2025, the SEC issued the Certificate of Approval of Valuation for the Transaction.

Rental income from investment properties amounted to ₱1,935.0 million, and ₱1,502.0 million in September 30, 2025 and 2024, respectively. Tenant dues from investment properties amounted to ₱433.8 million, and ₱433.5 million in September 30, 2025 and 2024 respectively (see Note 16).

Operating expenses incurred for maintaining and operating this investment properties amounted to ₱888.0 million, and ₱839.3 million in September 30, 2025 and 2024, respectively.

The Company has no contractual obligations to acquire investment properties as of September 30, 2025 and December 31, 2024. As of September 30, 2025, investment properties are not used as collateral and are not subject to any existing liens and encumbrances.

8. Other Assets

Other current assets consist of:

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Input VAT – net	₱303,964,826	₱285,109,694
Prepayments	42,863,199	98,391
Others	46,211,709	45,831,571
	393,039,734	331,039,656
Less allowance for probable losses	11,049,789	11,049,789
	₱381,989,945	₱319,989,867

Input Value Added Tax (VAT) represents the taxes imposed to the Company by its suppliers and contractors for the acquisition of goods and services required under Philippine taxation laws and regulation. This will be used against future output VAT liabilities or will be claimed as tax credits. Management has estimated that all input VAT are recoverable at its full amount.

Prepayments consist of prepaid expenses for taxes, and licenses, insurance, and association dues.

Others include utility deposits and prepaid office and maintenance supplies. In 2023, the Company recognized provision for probable losses on other current assets amounting to ₱11.0 million.

Other noncurrent assets consist of:

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Prepaid DCS connection charges (Note 13)	₱149,869,339	₱159,301,675
Creditable withholding taxes	142,517,966	122,111,751
Advances to suppliers	57,699,875	64,397,323
Deposits	53,806,246	53,806,246
	403,893,426	399,616,995
Less: Allowance for probable losses	61,705,538	61,705,538
	₱342,187,888	₱337,911,457

Prepaid DCS connection charge is amortized using straight line method based on the contract period of connection. Amortization of connection fee amounting to ₱9.4 million and ₱12.6 million in September 30, 2025

and December 31, 2024, respectively, is presented as “Utilities” in the statement of comprehensive income.

The rollforward analysis of Prepaid DCS connection charges follows;

	September 30, 2025 Unaudited	December 31, 2024 Audited
Cost		
Balance at beginning and end of year	₱247,677,426	₱247,677,426
Accumulated Amortization		
Balance at beginning of year	88,375,751	75,799,303
Amortization	9,432,336	12,576,448
Balance at end of year	97,808,087	88,375,751
Net Book Value	₱149,869,339	₱159,301,675

Creditable withholding taxes are attributable to taxes withheld by third parties arising from income. In 2023, the Company recognized provision for probable losses on creditable withholding taxes amounting to ₱61.7 million and presented as part of “Others” in the cost and expense section in the statement of comprehensive income.

Advances to suppliers represent advances for capital expenditure of the projects. The advances shall be settled through recoupment against billings.

Deposits pertain to electric meter deposits and security deposits.

9. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Accrued expenses (Note 13)	₱746,082,396	₱562,464,351
Advances from tenants	433,557,085	471,717,048
Due to related parties (Note 13)	101,430,789	93,353,823
Payable to contractors	94,736,730	159,192,430
Payable to suppliers	13,974,968	21,911,489
Withholding taxes payable	15,774,630	14,997,956
Retention payable	17,350,056	14,970,918
	₱1,422,906,654	₱1,338,608,015

Accrued expenses include accruals for interest on loans payable, utilities, repairs and maintenance, service and energy charges, outside services, building improvements and other expenses. These are normally settled within the year.

Advances from tenants are advance payments received for rentals, utilities and other fees. These are applied against rental obligations of the tenants when they become due.

Payable to contractors arises from progress billings received from contractors for the building improvements incurred by the Company.

Payable to suppliers arise from various acquisitions of materials and supplies used for building operations, repairs and maintenance and are normally payable within up to one year.

Withholding taxes payable pertains to expanded withholding taxes. These are normally settled within one (1) month.

Retention payable pertains to the amounts withheld by the Company from contractors’ progress billings which are returned upon completion of their services or expiry of the contractors’ warranty period.

10. Loans Payable

Loans Payable

On January 5, 2023, the Company obtained bilateral loans amounting to ₱6.0 billion to refinance the bond maturity due on January 9, 2023. These were comprised of a 2-year, ₱3.0 billion fixed rate loan, and a 2-year, ₱3.0 billion floater rate loan repriced semi-annually using the 6-month BVAL or reverse purchase rate (RRP) plus spread, whichever is higher. On December 27, 2024, these loans were pre-terminated and were paid in full.

Subsequently, on the same date, the Company obtained bilateral loans amounting to ₱6.0 billion. These were comprised of a 5-year, ₱3.0 billion fixed rate loan, payable in lumpsum with maturity date on December 27, 2029 and a 7-year, ₱3.0 billion fixed rate loan, payable in installments starting March 27, 2027 up to December 27, 2028, and remaining amount by maturity date on December 27, 2031. These loans remain unpaid as of September 30, 2025.

Total interest expense charged to the statements of comprehensive income amounted to ₱293.3 million and ₱309.0 million in September 30, 2025 and 2024, respectively.

Amortization of debt issuance and transaction costs included under “Interest and other financing charges” in the statements of comprehensive income amounted to ₱5.6 million and ₱11.2 million in September 30, 2025 and 2024, respectively.

The Company’s loans payable is unsecured, and no assets are held as collateral for these debts. The agreements covering the above-mentioned loans require maintaining certain financial ratios including a maximum debt-to-equity ratio of 3.0x and a maximum leverage ratio of either 35% of deposited properties or 70% of deposited properties if the Borrower has a publicly disclosed investment grade credit rating by a SEC-accredited or internationally recognized rating agency.

As of September 30, 2025 and December 31, 2024, the Company’s outstanding loans payable amounted to ₱5,960.78 million and ₱5,955.1 million, respectively.

The rollforward analysis of unamortized transaction costs of loans payable are as follows:

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Balance at beginning of the year	₱44,854,979	₱14,584,164
Additions	–	45,000,000
Amortization of transaction costs	(5,616,861)	(14,729,185)
Balance at end of the year	₱39,238,118	₱44,854,979

11. Security and Other Deposits

Security and other deposits are applied to any outstanding obligations of the tenants at the end of the lease term or upon pre-termination. The current and noncurrent portion of security and other deposits follows:

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Current portion	₱117,389,982	₱228,171,249
Noncurrent portion	767,317,470	532,590,507
	₱884,707,452	₱760,761,756

12. Equity

Paid-up Capital

Details of the Company’s capital stock as of September 30, 2025 and December 31, 2024 follow:

		September 30, 2025		December 31, 2024
		Unaudited		Audited
	Shares	Amount	Shares	Amount
Authorized number of shares	14,263,698,000	₱7,131,849,000	14,263,698,000	₱7,131,849,000
Issued and outstanding	6,518,781,310	3,259,390,655	4,892,777,994	2,446,388,997

As of September 30, 2025 and December 31, 2024 there are 23,405 and 20,681 holders of security of the Company, respectively.

The Company's Net Asset Value (NAV) amounted to ₱47,916.7 million and ₱41,755.4 million as of September 30, 2025 and December 31, 2024, respectively. The NAV per share amounted to ₱7.4 and ₱8.5 as of September 30, 2025 and December 31, 2024, respectively.

Retained Earnings

Declaration of Cash Dividends

The following table shows the cash dividends declared by the Company's BOD on the outstanding capital stock:

Dividend Declaration	Record Date	Dividend per Common Share	Total Dividends Declared	Payment Date
February 15, 2022	March 02, 2022	0.112	547,991,135	March 20, 2022
April 20, 2022	May 06, 2022	0.116	567,562,247	May 27, 2022
August 09, 2022	August 31, 2022	0.088	430,564,464	September 20, 2022
November 15, 2022	December 01, 2022	0.088	430,564,464	December 20, 2022
February 14, 2023	March 03, 2023	0.071	347,387,238	March 24, 2023
May 31, 2023	June 15, 2023	0.071	347,387,238	June 30, 2023
August 10, 2023	August 31, 2023	0.071	347,387,238	September 20, 2023
November 29, 2023	November 30, 2023	0.071	347,387,238	December 15, 2023
February 26, 2024	March 11, 2024	0.067	327,816,126	March 26, 2024
May 10, 2024	May 24, 2024	0.062	303,352,236	June 7, 2024
August 8, 2024	August 27, 2024	0.062	303,352,236	September 6, 2024
November 6, 2024	November 20, 2024	0.062	303,352,236	December 6, 2024
February 25, 2025	March 12, 2025	0.062	303,352,236	March 25, 2025
June 3, 2025	June 20, 2025	0.062	404,164,441	June 27, 2025
August 6, 2025	August 20, 2025	0.062	404,164,441	September 5, 2025

The Company's retained earnings available for dividend declaration as of September 30, 2025 and December 31, 2024, amounted to ₱2,575.6 million, and ₱2,663.1 million, respectively.

The dividend per share was computed as:

	September 30, 2025 Unaudited	December 31, 2024 Audited
a. Dividends	₱1,111,681,118	₱1,237,872,832
b. Weighted average number of outstanding common shares	5,637,285,007	4,892,777,994
Dividend per share (a/b)	₱0.20	₱0.25

Distributable Income under the IRR of REIT Act of 2009

Under the Revised Implementing Rules and Regulations of REIT Act of 2009, section 4c, the Company shall present a computation of its distributable dividend taking into consideration requirements under the Act and the Rules. Distributable income is not a measure of performance under the PFRS Accounting Standards.

The computation of distributable income as presented to the Management of the Company as at September 30, 2025 and December 31, 2024, is shown below:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Net income (loss)	₱1,024,229,957	₱1,634,738,386
Unrealized losses (gains) on fair value change in investment properties and intangible assets	(28,233)	(413,745,524)
Distributable income	₱1,024,201,724	₱1,220,992,862

Capital Management

The Company's primary objective is to maintain its current sound financial condition and strong debt service capabilities, as well as to continuously implement a prudent financial management program. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. It closely monitors its capital and cash positions and carefully manages its capital expenditure. The Company may seek other sources of funding, such debt or equity issues, depending on its financing needs and market conditions. The Company monitors capital using a debt-to-equity ratio, which is total long-term debt divided by total stockholders'

equity. Debt includes interest-bearing loans and external borrowings whether in the form of long-term notes, bonds, and lease liabilities.

The following table shows how the Company computes for its debt-to-equity ratio:

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Loans payable (Note 10)	₱5,960,761,881	₱5,955,145,021
Lease liabilities (Note 15)	29,337,476	29,112,067
	5,990,099,357	5,984,257,088
Equity	47,916,692,397	41,755,384,857
Debt-to-equity ratio	0.13:1	0.14:1

As a REIT entity, the Company is subject to externally imposed capital requirements from its debt covenants and based on the requirements of the Aggregate Leverage Limit under the REIT Implementing Rules and Regulations. Thus, the Company has made adjustments to its policies and processes for managing capital for the year ended December 31, 2021. Section 8 of the REIT Implementing Rules and Regulations provides that, the total borrowings and deferred payments of a REIT should not exceed thirty-five percent (35%) of its Deposited Property; provided, however, that the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its Deposited Property. Provided, further, that in no case shall a Fund Manager borrow for the REIT from any of the funds under its management.

As of September 30, 2025 and December 31, 2024, the fair value of the deposited properties amounted to ₱ 56,214.4 million and ₱49,839.0 million resulting to a debt ratio of 14.8%, and 15.0%, respectively. The Company is compliant to this Aggregate Leverage Limit.

13. 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 or common significant influence (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 Company’s total 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 as at September 30, 2025 and December 31, 2024, are unsecured, interest free and require settlement in cash, unless otherwise stated. As of September 30, 2025 and December 31, 2024, the Company 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.

A summary of the Company’s related party transactions is shown in the table below:

Related Parties	Nature of Transaction	Outstanding Balances as of September 30, 2025 (in ₱ millions)
East West Banking Corporation (affiliate)	Bank deposits	₱183.96
Filinvest Cyberparks, Inc.	Contract of Lease in Plaza B and Axis Tower One (Company as Lessor)	₱0.00

	Service agreement for accounting, tax compliance & budget works	₱1.61
Filinvest Development Corp.	Contract of Lease in Plaza B (Company as Lessor)	₱0.01
Filinvest Alabang, Inc.	Contract of Lease in Vector One and Axis Tower 1 (Company as Lessor)	₱0.12
	Service agreement for general management and water services provided to the Company	₱0.00
	Retail Land lease agreement where FSI Main Mall is located	₱0.00
Filinvest Land, Inc.	Contract of Lease in Vector One and Axis Tower 1 (Company as Lessor)	₱0.00
	Land lease agreement Northgate properties are located	₱0.00
Filinvest Hospitality Corporation	Contract of Lease in Vector Two (Company as Lessor)	₱0.00
ProOffice Work Services Inc.	Contract of Lease in Plaza B Building (Company as Lessor)	₱0.00
	Service agreement for property management	(₱1.25)
Chroma Hospitality Inc.	Contract of Lease in Vector Two	₱0.00
Sharepro, Inc.	Contract of Lease in Vector One via Deed of Assignment from FAI	₱0.00
Hospitality Enterprise Resources Corporation	Contract of Lease in Vector Two	₱0.00
FBSC (Corporate Technologies, Inc.)	Contract of Lease in Vector Three and Filinvest Three	₱14.47
	Service agreement for IT services provided to the Company.	₱0.00
Ourspace Solutions, Inc. (OSSI)	Contract of Lease in Axis Tower 1 (Company as Lessor)	₱0.00
Freit Fund Managers Inc	Contract of Lease Plaza B - Parking	₱0.00
	Service agreement for the fund management	(₱12.01)
Boracay Seascapes, Inc	Land lease agreement Boracay Properties are located	₱6.83
Filinvest Land, Inc. - FSI Main Mall	Retail building and land lease agreement	₱0.00
Philippine DCS Development Corporation ("PDDC")	Contract of Lease Plaza B	₱0.42
	Build-operate-transfer agreement between the Company and PDDC with respect to the district cooling system for Northgate Cyberzone	₱26.45
FDC Retail Electricity Sales, Corporation ("FDC RES")	Service agreement for electricity requirements of its facilities	(₱3.50)
Professional Operations and Maintenance Experts Incorporated (PROMEI)	Service agreement for the maintenance and repair of ventilation and air conditioning systems of certain buildings owned by the Company.	(₱4.05)

Significant related party transactions are as follows.

- The Company maintains savings accounts and short-term deposits with East West Banking Corporation (EW), an affiliated bank. Cash and cash equivalents earn interest at the prevailing short-term investment rates.
- Lease agreements with related parties - Company as lessor

The Company, as a lessor, has office space rental agreements with the following related parties:

Related Party	Lease period
FLI (parent company)	December 6, 2021 to December 5, 2031
FLI – FSI	May 29, 2025 to September 30, 2056
Entities under common control	

Filinvest Alabang Inc. (FAI)	September 2, 2024 to September 1, 2029
Chroma Hospitality Inc.	April 1, 2021 to March 31, 2031
Hospitality Enterprise Resources Corporation	May 2, 2017 to June 1, 2027
Sharepro Inc.	May 2, 2017 to June 1, 2027
Filinvest Cyberparks Inc. (FCI)	July 1, 2022 to March 31, 2031
ProOffice Works Services Inc.	August 1, 2022 to April 30, 2033
Filinvest Hospitality Corp.	July 1, 2021 to June 30, 2026
Filinvest Development Corp.	October 15, 2022 to January 14, 2028
Freit Fund Managers Inc.	May 2, 2017 to June 1, 2027
Filinvest Business Services Corporation	April 1, 2024, to April 30, 2027
OurSpace Solutions, Inc (OSSI)	March 1, 2024 to April 30, 2033
Boracay Seascapes Inc.	December 1, 2024 to February 29, 2028
Philippine DCS Development Corp.	November 15, 2023 to November 14, 2028
	June 15, 2022 to September 14, 2032
	August 1, 2023 to September 14, 2032
	January 1, 2023 to December 31, 2062
	April 1, 2025 to May 31, 2030

a) *Lease agreements with related parties - Company as lessee*

- The Company, as a lessee, entered into a land lease agreement with FLI on the location of the buildings in Northgate. Rental expense is based on certain percentages of the Company's gross rental income.

The terms of the Company's lease agreement, as amended in 2021, follows (see Note 15):

- rental rates shall be solely variable (10% or 15% based on Gross Lease Income); and,
- in case of redevelopment, FLI and the Company shall mutually agree on the minimum monthly rent during construction period.
- lease period shall be in full force and effect for a period of 50 years which shall commence on February 11, 2021 and shall expire on February 10, 2071.
- The Company, as a lessee, entered into a deed of partial assignment of contract of lease with FAI on the location FSI Main Mall Building. Rental expense is based on certain percentages of the FSI Main Mall rental income.

The terms of the Company's lease agreement follow (see Note 15):

- rental rates shall be 10% based on Gross Lease Income derived from the lease of the Main Mall
- lease period shall be in full force and effect which shall commence on May 29, 2025 and shall expire on September 30, 2056 and may be renewed for 25 years.

d) *Service agreements with related parties*

- The Company entered into a service agreement with FAI whereby the Company shall pay service fees for certain services rendered by the latter for the operations of the Company. FAI is also the provider of water services within the Filinvest City where majority of the buildings of the Company are located
- The Company entered into a service agreement with FCI, whereby the Company shall lease out a portion of its office space and perform accounting and administrative services to the latter for a fee
- The Company entered into a service agreement with FDC Retail Electricity Sales, Corporation (FDC RES), an entity under common control, whereby the Company shall engage and pay the services rendered by the latter to provide the electricity requirements of its facilities.
- The Company entered into a service agreement with ProOffice, whereby the Company shall engage and pay the services rendered by the latter to operate maintain, manage, and market each Property, subject to the overall management and directions of the Fund Manager.
- The Company entered into a service agreement with FREIT Fund Manager, Inc. (FFMI), an affiliate, whereby the Company shall engage and pay the services rendered by the latter to execute and implement the investment strategies for the Company.

- The Company entered into a facilities management agreement with Professional Operations and Maintenance Experts Incorporated (PROMEI), an affiliate, whereby the Company shall engage and pay the services rendered by the latter to operate and maintain its equipment and premise.
- The Company entered into a service agreement with Filinvest Business Services Corporation (FBSC), formerly Corporate Technology, Inc (CTI), whereby the Company shall engage and pay for varied information and technology services. Services shall include application development, apps support and system maintenance, system application, software licensing and administration, internet bandwidth allocation, network, database and server management plus desktop and telecom support;

e) BOT Agreement

On September 16, 2015, the Company entered into a BOT agreement with PDDC. The BOT agreement relates to the construction and operation by PDDC of the DCS facilities for 20 years, during which PDDC will supply chilled water for the provision of cooling energy to the properties of the Company within Northgate Cyberzone, Muntinlupa City.

In accordance with the terms of the BOT agreement between the Company and PDDC, the Company paid prepaid DCS connection charges to PDDC to be consumed by existing and future buildings within Northgate Cyberzone in Muntinlupa City over the service period of 20 years.

f) Asset Acquisition

On December 12, 2022, the Company purchased 3 parcels of land located in Barangay Yapak, Boracay with an aggregate area of 29,086 sqm from FDC. The parties agreed to a total purchase price of ₱1,047.1 million, ₱314.1 million, representing 30% of purchase price, payable upon signing of the agreement and the remaining 70% amounting to ₱732.9 million payable in equal quarterly installment up to December 2024. The land and related liability were carried at present value of future cash flow amounting to ₱1,021.8 million and ₱683.3 million, respectively.

g) Tax-free property-for-share-swap

On January 24, 2025, FILRT's Related-Party Transaction Committee and Board of Directors unanimously approved the issuance of an aggregate of 1,626,003,316 primary common shares to FLI at an issue price of ₱3.85 per share, a thirty percent (30%) premium over the thirty (30)-day volume weighted average price of ₱2.94 per share, in exchange for a building owned by FLI, namely 'Festival Mall-Main Mall', located at Filinvest City, Alabang, Muntinlupa City (the "Property") under a tax-free property-for-share swap transaction (the "Transaction"). The shares will be issued at a total value of Six Billion Two Hundred Sixty Million One Hundred Twelve Thousand Seven Hundred Sixty-Six and 60/100 Pesos (₱6,260,112,766.60). The Transaction was approved by the stockholders on March 4, 2025. On March 5, 2025, FILRT and FLI executed the Memorandum of Agreement and the Deed of Exchange therefor and submitted on March 6, 2025, to the Securities and Exchange Commission its request for confirmation of valuation of the Property and confirmation of exemption from registration. On May 27, 2025, the SEC issued the Certificate of Approval of Valuation for the Transaction.

Key Management Personnel

The key management functions of the Company are handled by FCI. The compensation of said employees is paid by FLI and FCI and as such, the necessary disclosure required under PAS 23, *Related Party Disclosures*, are included in the FLI and FCI's financial statements.

14. Income Tax

In September 30, 2025 and 2024, the Company has not recognized deferred tax assets from NOLCO amounting to ₱471.9 million (tax effect of ₱118.0 million) and ₱200.4 million (tax effect of ₱50.1 million), respectively, as management believes that it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized in the future.

The reconciliation of provision for income tax at the statutory tax rate to provision for income tax shown in the statements of comprehensive income follows:

	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Tax at statutory rate	₱256,057,490	₱223,432,275
Adjustments for:		

Additional deductible expense from dividends	(277,920,280)	(233,630,149)
Movements in unrecognized deferred taxes	22,495,869	11,853,533
Interest income subjected to final tax	(633,079)	(1,655,659)
	P-	P-

15. Leases

Company as lessee

The Company has lease contracts for land as of September 30, 2025. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has entered into land lease arrangements with lease terms between 25 and 40 years. There are several leases that include extension option to lease the assets for additional 25 years based on mutual agreement of the parties. The remaining lease term of the ROU assets is 17 years.

As of September 30, 2025 and December 31, 2024, the right-of-use is recognized as part of intangible assets.

The following are the amounts recognized in the statement of comprehensive income:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Interest expense on lease liabilities (included in interest and other finance charges)	₱1,856,693	₱2,455,214
Rental expense (variable land lease payments)	182,404,762	226,962,986
	₱184,261,455	₱229,418,200

The rollforward analysis of lease liabilities follows:

	September 30, 2025 Unaudited	December 31, 2024 Audited
At January 1	₱29,112,067	₱28,745,304
Interest expense	1,856,693	2,455,214
Payments	(1,631,284)	(2,088,451)
As at December 31	29,337,476	29,112,067
Less current portion	2,274,438	2,192,874
Lease liabilities - net of current portion	₱27,063,038	₱26,919,193

Shown below is the maturity analysis of the undiscounted lease payments:

Maturity	September 30, 2025 Unaudited	December 31, 2024 Audited
1 year	₱2,274,438	₱2,192,874
more than 1 years to 2 years	2,388,160	2,302,518
more than 2 years to 3 years	2,507,568	2,417,643
more than 3 years to 4 years	2,632,946	2,538,526
more than 4 years to 5 years	2,764,594	2,665,452
more than 5 years	51,192,404	53,274,382

Company as lessor

As lessor, future minimum rental receivables under renewable operating leases are as follows:

	September 30, 2025 Unaudited	December 31, 2024 Audited
Within one year	₱2,347,331,361	₱1,924,337,895
After one year but not more than five years	6,763,792,263	5,258,163,536
After five years	41,371,503,371	1,369,405,943
	₱50,482,626,995	₱8,551,907,374

The Company entered into lease agreements with third parties covering real estate properties. These leases generally provide for either (a) fixed monthly rent; or (b) minimum rent or a certain percentage of gross revenue,

whichever is higher. Most lease terms on commercial malls are renewable within one year, except for anchor tenants with lease ranging from 5 to 20 years.

Rental income recognized based on a percentage of the gross revenue of retail spaces included in “Rental revenue” account in the statement of comprehensive income amounted to ₱13.5 million and ₱12.0 million in September 30, 2025 and 2024 respectively.

16. Other Income

This account consists of:

	September 30, 2025 Unaudited	September 30, 2024 Unaudited
Tenant dues (Notes 6 and 7)	₱479,507,306	₱484,176,191
Miscellaneous	2,995,664	2,664,979
	₱482,462,970	₱486,841,170

Miscellaneous income pertains to penalties and other charges from tenants.

17. Interest Income

This account consists of:

	September 30, 2025 Unaudited	September 30, 2024 Unaudited
Interest income on:		
Cash and cash equivalents (Notes 4 and 13)	₱11,438,394	₱26,490,555
Others (Note 5)	6,403,233	7,029,495
	₱17,841,627	₱33,520,050

Others consist mainly of interest and penalties on late rental payment of tenants.

18. Earnings per Share

	September 30, 2025 Unaudited	September 30, 2024 Unaudited
a. Net income	₱1,024,229,957	₱893,729,100
b. Weighted average outstanding common shares	5,637,285,007	4,892,777,994
Basic/Diluted EPS (a/b)	₱0.18	₱0.18

The Company assessed that there were no potential dilutive common shares in September 30, 2025 and 2024.

The company's Earnings Per Share (EPS) showed accretion following the leaseback of Festival Mall. The full year impact of this asset is estimated to contribute an accretion of approximately 5.65%.

19. Segment Reporting

The Company has determined that it is operating as one operating segment. Based on the management's assessment, no part or component of the business of the Company meets the qualifications of an operating segment as defined by PFRS 8, Operating Segments.

The Company's leasing operations are its only income generating activity and such is the measure used by the chief operating decision maker (CODM) in allocating resources. The Company does not report its results based on geographical segments. The lease of Festival Mall to FLI-FSI comprises 24% of the company's revenue.

20. Fair Value Measurement

As of September 30, 2025 and December 31, 2024, the Company has no financial instrument measured at fair

value. In 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

Due to the short-term nature of the transactions, the carrying values of cash and cash equivalents, receivables and current portion of accounts payable and accrued expenses approximate their fair market values.

The fair value of noncurrent deposits is estimated using the discounted cash flow methodology based on the discounted value of future cash flows using the applicable risk-free rates for similar types of assets. As of September 30, 2025 and December 31, 2024, the difference between the fair value and carrying value of deposits is not significant.

21. Financial Risk Exposures Management Objectives and Policies

The Company's financial instruments comprise of cash and cash equivalents, receivables, long-term debt, accounts payable and accrued expenses and security and other deposits. The main purpose of the long-term debt is to finance the Company's operations while all other financial instruments resulted from the conduct of business.

The main objectives of the 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 main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk.

The 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 annual consolidated financial statements for the year ended December 31, 2024. There have been no significant changes in the risk management structure or in any risk management policies since the previous annual period.

22. Subsequent Events

Declaration of Cash Dividends

On November 5, 2025, the Company declared quarterly cash dividends in the amount of ₱0.057 per share to all stockholders of record as of November 20, 2025 and with payment date of December 5, 2025.

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

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

Revenues

The Company's total revenues and income increased by ₱433.2 million or 26.6% from ₱1,629.4 million for the nine months ended September 30, 2024, to ₱2,062.7 million for the nine months ended September 30, 2025. The increase is primarily due to rental income from the retail lease of FSI main mall property.

Net Fair Value Change in Investment Properties and Intangible Assets

The net fair value change in investment properties and intangible assets decreased by ₱258.6 million or 728.5% from ₱35.5 million last September 30, 2024, to ₱294.1 million as of September 30, 2025. The decrease was primarily due to the effect of new lease contracts and higher commission payment in the current year.

Cost and Expenses

The Company's consolidated costs and expenses increased by ₱45.4 million or 5.0% from ₱898.4 million last September 30, 2024, to ₱943.8 million as of September 30, 2025. The increase was primarily due to higher utilities, rental expense, taxes and licenses, service and management fees, insurance and others slightly offset by lower manpower cost and repair and maintenance.

Other Income (Charges)

Interest income decreased by ₱15.7 million or 46.8%, from ₱33.5 million as of September 30, 2024, to ₱17.8 million as of September 30, 2025. The decrease was mainly due to lower average short-term investments and bank deposits.

Interest and other financing charges

The Company's interest expense and other financing charges decreased by ₱21.3 million, or 6.6%, from ₱322.1 million as of September 30, 2024 to ₱300.8 million as of September 30, 2025. The decrease in interest expense was mainly due to the lower interest rates from the bank loans availed last December 2024.

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

Causes for any material changes (+/- 5% or more) in the financial statements

The Company's assets are ₱56,214.4 million as of September 30, 2025, an increase of ₱6,375.4 million, or 12.8%, from assets of ₱49,839.0 million as of December 31, 2024.

Cash and cash equivalents

The Company's cash and cash equivalents is ₱511.0 million as of September 30, 2025, a decrease of ₱176.3 million, or 25.7%, from ₱687.3 million as of December 31, 2024. This was mainly due to the payment of dividend in March, June and September 2025.

Receivables

The Company's receivables amounted to ₱84.8 million as of September 30, 2025, an increase of ₱7.2 million, or 9.3%, from receivables of ₱77.6 million as of December 31, 2024, primarily caused by recognition of receivable due to outstanding tenant's balances.

Other current assets

The Company's other current assets is ₱382.0 million as of September 30, 2025, an increase of ₱62.0 million, or 19.4%, from other current assets of ₱320.0 million as of December 31, 2024. This increase was due to the recording of prepaid taxes which will be amortized over the period and excess of input VAT over output VAT.

Investment Properties

The Company's investment properties is ₱52,081.3 million as of September 30, 2025, an increase of ₱6,463.8 million, or 14.2%, from investment properties of ₱45,617.5 million as of December 31, 2024. This increase is due to the infusion of FSI Main Mall.

The Company's liabilities amount to ₱8,297.7 million as of September 30, 2025, an increase of ₱214.0 million, or 2.6%, from liabilities of ₱8,083.6 million as of December 31, 2024.

Accounts payable and accrued expenses

The Company's accounts payable and accrued expenses is ₱1,422.9 million as of September 30, 2025, an increase of ₱84.3 million, or 6.3%, from ₱1,338.6 million as of December 31, 2024, mainly due to accrued expenses which will be settled within the year.

Security and other deposits - current

The Company's security and other deposits - current is ₱117.4 million as of September 30, 2025, a decrease of ₱110.8 million, or 47.2%, from ₱228.2 million as of December 31, 2024, mainly due to tenant deposits expiring within one year.

Security and other deposits - net of current portion

The Company's security and other deposits – net of current portion is ₱767.3 million as of September 30, 2025, an increase of ₱234.7 million, or 44.1%, from ₱532.6 million as of December 31, 2024, mainly due to security deposit for Festival Mall - Main Mall.

Capital stock

The Company's capital stock is ₱3,259.4 million as of September 30, 2025, an increase of ₱813.0 million, or 33.2%, from ₱2,446.4 million as of December 31, 2024, mainly due to the property-for-share swap transaction.

Additional paid-in capital

The Company's additional paid-in capital is ₱7,954.1 million as of September 30, 2025, an increase of ₱5,435.8 million, or 215.8%, from ₱2,518.4 million as of December 31, 2024, mainly due to the property-for-share swap transaction.

Performance Indicators

Financial Ratios	Particulars	Period ended September 30, 2025	Period ended December 31, 2024
Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.63	0.69
Debt Ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	0.15	0.15
Debt to Equity Ratio	$\frac{\text{Debt (Loans Payable + Bonds Payable)}}{\text{Total Stockholder's Equity}}$	0.13	0.14
Income before income tax, interest and other financing charges, depreciation, and amortization (IBITDA) to total interest paid	$\frac{\text{IBITDA}}{\text{Total interest paid}}$	5.52	3.39
Quick Asset Ratio	$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	0.39	0.49
Solvency ratio*	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total liabilities}}$	0.25	0.16
Interest coverage ratio*	$\frac{\text{Income before income tax (IBIT)} + \text{interest and other financing charges}}{\text{Total Interest Paid}}$	5.36	3.96
Net profit margin*	$\frac{\text{Net Income}}{\text{Revenue}}$	0.52	0.45
Return on equity*	$\frac{\text{Net Income/}}{\text{Equity}}$	3%	3%

*Net income, IBIT, and IBITDA exclude net fair value change in investment properties and intangible assets.

As of September 30, 2025, the fair value of the deposited properties amounted to ₱56,214.4 million.

The Net Asset Value per share is calculated by dividing the adjusted NAV by the total outstanding shares of 6,518,718,310. The adjusted NAV is equal to total assets plus fair value adjustment of deposited properties and investible funds held less total liabilities resulting to NAV amount of ₱47,916.7 million as of September 30, 2025. NAV per share is ₱7.4. The NAV per share as of December 31, 2024 is ₱8.5.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FILRT is one of the first companies to operate as a major BPO-centric lease provider outside Makati, Bonifacio Global City, and Ortigas. FILRT developed buildings on the land owned by FLI in Alabang, Muntinlupa City which is part of the established Northgate Cyberzone, an 18.7-hectare PEZA-registered IT Park.

A PEZA-registered IT Park, as defined by PEZA, is an area that has been developed into a complex capable of providing infrastructures and other support facilities required by IT Enterprises, as well as amenities required by professionals and workers involved in IT Enterprises, who will have easy access to such amenities. The combined competitive advantage of its location and the benefits of its PEZA registration attracted BPO companies to lease office spaces in Northgate Cyberzone. FILRT continually provides world class, environmentally sustainable and efficient leasing facilities, and services to various clients.

Net take-up in Metro Manila was about 215,000 sqm for the 9-month period this 2025. This surpassed Colliers' full year forecast which they revised to 285,000 sqm for the year. Vacated spaces eased in the third quarter of 2025 for Metro Manila with a flat vacancy rate of 19.8% projected for the year-end. Colliers is recommending cautious optimism as local and global headwinds persist.

FILRT signed about 15,000 sqm of new leases as of 3rd quarter of 2025 and has already renewed over 34,000 sqm or 100% of the leases set to expire this year.

As of September 30, 2025, the Company has seventeen (17) fully operational office buildings with stable income streams that have been identified to remain in the company, that has been transformed to be a REIT. Last December 2022, FILRT acquired a prime beach front property in Boracay, Aklan which makes the total number of income-generating assets to be eighteen (18). This acquisition also increased the total GLA of FILRT by 9.65% or by 29,086 sqm. In addition to the office buildings and Boracay property, the infusion of the Festival Main Mall last May 2025 contributed to an increase in GLA of 121,862 sqm or 36.7%, leading to a total of 452,310 sqm of GLA for the Company.

Summary Information for Filinvest One, Filinvest Two, Filinvest Three, Vector One, Vector Two, and Vector Three (As of end of September 30, 2025)

	Filinvest One	Filinvest Two	Filinvest Three	Vector One	Vector Two	Vector Three
Year Completed	Jun-13	Sep-15	Jan-15	May-11	Sep-14	Jan-17
Description	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, LEED Gold and PEZA-accredited, office building
Location	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang
GLA (Office) in sq.m.	19,637	23,784	23,784	17,764	17,889	36,345
GLA (Retail) in sq.m.	—	—	—	—	—	—
Average Occupancy Rate YTD September 2025	35.6%	79.1%	38.0%	100%	98.0%	89.4%
Rental Income - Office & Retail GLA (in millions)	36.9	115.5	51.5	131.6	124.6	194.9
Right over Building ²	Owned	Owned	Owned	Owned	Owned	Owned
Right over Land	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor
Land Lease Expiry ¹	Feb-96	Feb-96	Feb-96	Feb-96	Feb-96	Feb-96
Remaining Term (years) for Land Lease (as of September 30, 2025)²	70.4	70.4	70.4	70.4	70.4	70.4
Valuation (₱ millions) (based on Leechiu Appraisal's valuation report as of December 31, 2024)	3,312	3,740	3,787	2,894	2,941	5,812

Notes:

- (1) The land lease agreement for Northgate Cyberzone Properties has an initial term of 50 years, commencing on February 11, 2021, and expiring on February 10, 2071. The lease is renewable for another 25 years, with the same terms and conditions, except for the rental rate and other commercial terms which shall be subject to negotiation and mutual agreement between the Company and FLI. The figure presented is calculated using the sum of the initial term and the term of the renewal period of the land lease.
- (2) The Company has held the rights over all properties since the completion of the buildings.

Summary Information for Plaza A, Plaza B, Plaza C, Plaza D and Plaza E (As of end of September 30, 2025)

	Plaza A	Plaza B	Plaza C	Plaza D	Plaza E
Year Completed	Oct-07	Mar-01	Mar-01	Jun-07	Feb-14
Description	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building
Location	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang
GLA (Office) in sq.m.	10,860	6,488	6,540	10,860	14,859
GLA (Retail) in sq.m.	—	—	—	—	—
Average Occupancy Rate YTD September 2025	59.3%	57.9% ¹	100%	58.9%	100%
Rental Income - Office & Retail GLA (in millions)	37.5	32.0	40.4	47.5	99.5
Right over Building ³	Owned	Owned	Owned	Owned	Owned
Right over Land	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor
Land Lease Expiry ²	Feb-96	Feb-96	Feb-96	Feb-96	Feb-96
Remaining Term (years) for Land Lease (as of September 30, 2025) ²	70.4	70.4	70.4	70.4	70.4
Valuation (₱ millions) (based on Leechiu Appraisal's valuation report as of December 31, 2024)	1,703	1,048	1,001	1,466	2,614

Notes:

- (1) Includes areas leased by telecommunication carriers for their cell towers. Office GLA is inclusive of executed lease agreements valid as of September 30, 2023.
- (2) The land lease agreement for Northgate Cyberzone Properties has an initial term of 50 years, commencing on February 11, 2021, and expiring on February 10, 2071. The lease is renewable for another 25 years, with the same terms and conditions, except for the rental rate and other commercial terms which shall be subject to negotiation and mutual agreement between the Company and FLI. The figure presented is calculated using the sum of the initial term and the term of the renewal period of the land lease.
- (3) The Company has held the rights over all properties since the completion of the buildings.

Summary Information for Axis Tower 1, iHub1, iHub2, 5132 Building and Capital One (As of end of September 30, 2025)

	Axis Tower 1	iHub1	iHub2	5132 Building	Capital One
Year Completed	Mar-18	Jun-08	Aug-09	Nov-07	Oct-05
Description	Grade A, LEED Gold and PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building	Grade A, PEZA-accredited, office building
Location	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang	Northgate Cyberzone, Alabang
GLA (Office) in sq.m.	39,340	9,480	14,181	9,409	18,000
GLA (Retail) in sq.m.	1,529	—	—	—	—
Average Occupancy Rate YTD September 2025	90.3%	87.0%	44.6%	100%	100%

Rental Income - Office & Retail (in millions)	253.6	44.3	47.6	49.9	148.9
Right over Building²	Owned	Owned	Owned	Owned	Owned
Right over Land	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor	Leased from the Sponsor
Land Lease Expiry¹	Feb-96	Feb-96	Feb-96	Feb-96	Feb-96
Remaining Term (years) for Land Lease (as of September 30, 2025)¹	70.4	70.4	70.4	70.4	70.4
Valuation (₱ millions) (based on Leechiu Appraisal's valuation report as of December 31, 2024)	6,391	1,317	1,976	1,470	3,026

Notes:

- (1) The land lease agreement for the Northgate Cyberzone Properties has an initial term of 50 years, commencing on February 11, 2021, and expiring on February 10, 2071. The lease is renewable for another 25 years, with the same terms and conditions, except for the rental rate and other commercial terms which shall be subject to negotiation and mutual agreement between the Company and FLI. The figure presented is calculated using the sum of the initial term and the term of the renewal period of the land lease.
- (2) The Company has held the rights over all properties since the completion of the buildings.

Summary Information for Cebu Tower 1, Boracay Property and Festival Mall-Main Mall (As of end of September 30, 2025)

	Cebu Tower 1	Boracay Property	Festival Mall-Main Mall
Year Completed	Jun-15		Apr-1998
Description	Grade A, PEZA-accredited, office building	Prime lot with beach front	Mixed-use commercial building
Location	Salinas Drive, Cebu City	Boracay	Alabang
GLA (Office) in sq.m.	19,937	29,086	-
GLA (Retail) in sq.m.	675	-	121,862
Average Occupancy Rate YTD September 2025	100%	100%	100% ²
Rental Income - Hospitality & Retail (in millions)	133.9	54.9	200.0
Right over Building¹	BTO arrangement with Cebu Provincial Government		Owned ²
Right over Land	BTO arrangement with Cebu Provincial Government ¹	Owned	Leased from FAI ³
Land Lease 1/BTO Agreement Expiry	Nov-43		Sep. 30, 2056
Remaining Term (years) for Land Lease (as of September 30, 2025)	18.2		56.0

Valuation (₱ millions) (based on Leechiu Appraisal's valuation report as of December 31, 2024)³	2,798	1,121	6,260
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Notes:

- (1) The Cebu Provincial Government owns the land on which Cebu Tower 1 is situated under the BTO arrangement between the Cebu Provincial Government and the Company. The BTO arrangement has an initial term of 25 years which was extended by five years through a subsequent memorandum of agreement ("MOA"), renewable for another 25 years. The initial term of the BTO arrangement (as extended by the MOA) commenced in 2013 and will expire in 2043. There are 18.2 years remaining in the initial term of the BTO arrangement as of September 30, 2025.
- (2) FILRT acquired the building of Festival Mall-Main Mall on May 2025 through a property-for-share swap agreement with Sponsor FLI. Starting May 29, 2025, FILRT earns guaranteed lease revenues from Sponsor FLI for the use of building; hence, occupancy is considered at 100%.
- (3) FILRT signed a Deed of Partial Assignment of Contract of Lease (Land Lease) with Filinvest Alabang, Inc. (FAI) as lessor and Sponsor FLI as assignor on July 7, 2025. The lease ends on September 30, 2056 and renewable for another 25 years.

GLA refers to gross leasable areas of the buildings for office and retail tenants. Occupancy rate refers to ongoing contract of leases including signed letter of intent.

Item 4 – Implementation of Reinvestment Plan

Final Reinvestment Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of Filinvest REIT Corp. ("FILRT", filed by Sponsor FLI to the SEC on September 28, 2022

Section 5.e of the Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009 (R.A. No. 9856) issued on Jan 20, 2020, primarily requires the submission of a Reinvestment Plan with a firm undertaking to reinvest (a) any proceeds realized by the Sponsor/Promoter from the sale of REIT shares or other securities issued in exchange for income-generating Real Estate transferred to the REIT and (b) any money raised by the Sponsor/Promoter from the sale of any of its income-generating Real Estate to the REIT, in any Real Estate, including any redevelopment thereof, and/or Infrastructure Projects in the Philippines. This reinvestment shall be made within one (1) year from the date of receipt of proceeds or money by the Sponsor/Promoter.

FILRT did not receive any proceeds from its IPO. The Sponsor FLI received the proceeds from the secondary offering on August 12, 2021. As such the reinvestment plan was submitted by FLI, and accordingly the progress reports thereon are also submitted by FLI. On September 28, 2022, FLI submitted its Final Reinvestment Report on the Application of Proceeds from the mentioned secondary offering.

Latest Annual Reinvestment Report on the Disbursement of Proceeds from the VTO

On September 25, 2024, the Sponsor 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 "VTO").

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 VTO 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 VTO, 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. As of September 30, 2025 after the infusion of Festival Mall, ownership is as follows: FLI 63.27%, Other non-public 1.70% and Public 35.03%.

The VTO 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.

On December 11, 2024, FILRT submitted the Reinvestment Plan on the equivalent monetary value of the proceeds from the buyback of FLI shares.

Below is an excerpt from the report filed by FLI to the SEC on January 15, 2025:

Equivalent Monetary Value of Proceeds ("Proceeds")	Php 1,857,043,200.00
Disbursements on Taxes and Transaction Charges	(15,985,359.50)
Net Proceeds	1,841,057,840.50
Disbursements from December 11-31, 2024	(171,595,002.38)
Balance of Proceeds as of December 31, 2024	Php 1,669,462,838.12

For the details of the capital expenditures, please refer to attached Exhibit on the submission of the above report filed by sponsor FLI on January 15, 2025 on the application of equivalent monetary value of the proceeds from the buyback of FLI shares.

Item 5. Other Disclosures

- A. The Company's unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2024 (PAS 34, par 15).
- B. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2024
- C. There are no changes in estimates of amounts reported in prior year (2024) that have material effects in the current interim period.
- D. There are no contracts of merger, consolidation, or joint venture, contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements.
- E. There is no new financing through loans / issuances, repurchases, and repayments of debt and equity securities.
- F. There are no material events subsequent to the interim period that have not been reflected in the financial statements for the interim period.
- G. The Company has no material contingent financial obligations.
- H. Except as disclosed in the Notes to the Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items and material changes from period to period affecting assets, liabilities, equity, net income, or cash flows for the interim period.
- I. The Company does not have any contingent liability of borrowings wherein financial assets were pledged to secure payment nor does it have borrowings wherein properties were mortgaged to secure a loan.
- J. The Company has no knowledge of any material off-balance sheet transactions, arrangements, obligations, and other relationships to the Company with unconsolidated entities or other persons created during the reporting period that would address the past and would have material impact on future operations.
- K. Capital expenditures as of September 2025 are for upkeep, upgrade, and refurbishment of the Company's properties. These will be funded through the Company's cash from operating activities.
- L. The performance of the Company and its industry is interconnected to the performance and state of the Philippine economy as a whole particularly the BPO industry. Being focused on a specific group of clients, the office space leasing segment and the Company are very much affected by the same trends and factors which affect the BPO industry. While the company's intention is to focus on BPOs, it can shift to other business classes such as traditional office and new emerging business trends, when necessary. The company is also not dependent on a single tenant or group of tenants.
- M. On October 18, 2023, the Bureau of Internal Revenue (BIR) issued the letter which granted FILRT the permission to change its accounting method from Cost method to Fair Value method of valuing

investment properties for financial reporting purposes effective January 1, 2023, pursuant to the provision of Section 41 Tax Code. With this approval, the Company can maximize the distribution of dividends as the depreciation of investment properties and BTO will no longer be a deduction in the net income hence will form part of the distributable income.

- N. There are no significant elements of income or loss that did not arise from continuing operations.

Part III – SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.


**FILINVEST REIT CORP.
(FORMERLY CYBERZONE PROPERTIES, INC.)**

By:

Signature:

Title:

Date:




Maricel Brion-Lirio
President / CEO

Signature:

Title:

Date:



Ana Venus A. Mejia
Treasurer and Chief Finance Officer

April 15, 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. STEFANIE ANN B. GO
Officer-In-Charge, Disclosure Department

Subject: Filinvest Land Inc.'s ("FLI") Quarterly Report on the Use of the
Monetary Equivalent of the Net Proceeds from the Buyback of FLI
shares in exchange for Shares in Filinvest REIT Corp. ("FILRT")

Gentlemen:

We are pleased to submit our Quarterly Report on the application of equivalent monetary value of the proceeds from the buyback of FLI shares, which is approximately Php1.86 billion, exclusive of taxes and transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11, which represents the crossing price per share.

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eighty Four Pesos and Fifty Centavos (Php1,841,057,840.50).

As of March 31, 2025, FLI already disbursed the amount of Seven Hundred Nine Million Two Hundred Seven Thousand Eight Hundred Ninety Two Pesos and Thirty Three Centavos (P709,207,892.33).


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
Total Disbursements	-	709,207,892.33
Balance of Proceeds as of March 31, 2025	Php	1,131,849,948.17

This Quarterly Report is duly certified by our external auditor, in compliance with applicable laws, rules and regulations.

Thank you.

Very truly yours,


ANA VENUS A. MEJIA
Executive Vice-President, Treasurer &
Chief Finance Officer

ACKNOWLEDGMENT

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

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

Competent Evidence
of identity

Date / Place Issued

**Filinvest Land,
Inc. Represented
by:**

Ana Venus Mejia

TIN:
Unified Multi Purpose ID
CRN –

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

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

Doc. No. NA;
Page No. 74;
Book No. 14;
Series of 2025.

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

ANNEX A- Disbursements for the period January to March, 2025

Project Name	Location	Product	Capex (Jan.- March 2025)
Mimosa Lifestyle Mall The Levels	Filinvest Mimosa Plus Clark Alabang	Retail mall Mid-rise building	100,572,689.00
Futura Monte	Camarines Sur	Mid-rise building	62,814,675.32
Futura Bay GenSan	Gen San	Mid-rise building	77,036,984.90
Futura One Fora Dagupan	Dagupan	Mid-rise building	78,282,330.88
Futura Vinta Zamboanga	Zamboanga	Mid-rise building	12,755,322.07
Mimosa Retail	Filinvest Mimosa Plus Clark	Retail mall	1,448,129.00
Studio N	Alabang	High-rise building	53,138,578.37
Futura Centro	NCR	High-rise building	82,346,130.71
8 Spatial Davao	Davao	Mid-rise building	42,018,054.62
Mimosa Golfridge Residential	Filinvest Mimosa Plus Clark	Mid-rise building	27,199,995.08
TOTAL			537,612,889.95

**AGREED-UPON PROCEDURES REPORT ON
QUARTERLY PROGRESS SUMMARY REPORT ON DISBURSEMENT OF
PROCEEDS FROM THE CAPPED VOLUNTARY TENDER OFFER AND SHARE
SWAP OF FILINVEST LAND, INC.'S SHARES FOR FILINVEST REIT CORP.
SHARES.**

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange ("PSE") in relation to the Quarterly Progress Summary Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from January 1, 2025 to March 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 Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period ended March 31, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions were noted.
2. We obtained the Disbursement Schedule for the period ended March 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions were noted.
3. We compared the disbursement in the Progress Report to the list of disbursements for the period ended March 31, 2025 (the "Disbursement Schedule"). No exceptions noted.
4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan except for two (2) projects as summarized in Appendix I.
5. For transactions in the Disbursement Schedule above Php10 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.

6. We obtained minutes of meetings of Board of Directors and Stockholders for the period ended March 31, 2025 and noted no reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.


Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.


Wanessa G. Salvador
Partner

April 14, 2025
Manila, Philippines

Appendix I – Projects with Disbursement Exceeding the Allocated Proceeds based on the Reinvestment Plan
(Amounts in millions):

Project	Budget	Total Disbursements December 11, 2024 – March 31, 2025	Excess over Allocation Budget
Futura One Fora Dagupan	Php100.00	Php100.91	(Php0.91)
Futura Centro	75.00	106.71	(31.71)
Total	Php175.00	Php207.62	(Php32.62)

July 15, 2025

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

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

THE PHILIPPINE STOCK EXCHANGE

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

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

Subject: Filinvest Land Inc.'s ("FLI") Quarterly Report on the Use of the
Monetary Equivalent of the Net Proceeds from the Buyback of
FLI shares in exchange for Shares in Filinvest REIT Corp.
("FILRT")

Gentlemen:

We are pleased to submit our Quarterly Report on the application of equivalent monetary value of the proceeds from the buyback of FLI shares, which is approximately Php1.86 billion, exclusive of taxes and transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11, which represents the crossing price per share.

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Hundred Forty Pesos and Fifty Centavos (Php1,841,057,840.50).

As of June 30, 2025, FLI already disbursed the amount of One Billion One Hundred Forty Nine Million Thirty Seven Thousand Three Hundred Fifteen Pesos (Php1,149,037,315.00).

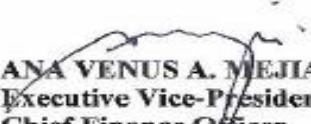
The details of the disbursements are as follows:

Gross Proceeds from IPO	Php	1,857,043,200.00
Underwriters and IPO-related fees	-	15,985,359.50
Net Proceeds received		1,841,057,840.50
Disbursements for Reinvestment Dec. 11-31, 2024	-	171,595,002.38
Disbursements for Reinvestment Jan. - March, 2025	-	537,612,889.95
Disbursements for Reinvestment April-June, 2025	-	439,829,422.67
Total Disbursements as of June 30, 2025	-	1,149,037,315.00
Balance of Proceeds as of June 30, 2025	Php	692,020,525.50

This Quarterly Report is duly certified by our external auditor, in compliance with applicable laws, rules and regulations.

Thank you.

Very truly yours,



ANA VENUS A. MEJIA
Executive Vice-President, Treasurer &
Chief Finance Officer
Filinvest Land, Inc.

ACKNOWLEDGMENT

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

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

Competent Evidence of
Identity

Date / Place Issued

Filinvest Land, Inc.

Represented by:

Unified Multi-Purpose ID

Ana Venus Mejia

who was identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that her signature on the instrument was voluntarily affixed by her for the purposes stated therein, and who declared to me that she has executed the instrument as her free and voluntary act and deed.

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

Doc. No. 281;

Page No. 58;

Book No. 24;

Series of 2025.

JOVEN G. SEVILLANO

NOTARY PUBLIC FOR CITY OF MANDALUYONG

COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026.

ROLL NO. 53970(57)

IBP LIFETIME NO. 011302; 12-28-12; RIZAL

PTR NO. 5708102; 1-2-25; MANDALUYONG

MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2020

UG 03 CITYLAND SHAW TOWER

SHAW BOULEVARD, MANDALUYONG CITY

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

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



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 QUARTERLY PROGRESS SUMMARY REPORT ON DISBURSEMENT OF PROCEEDS FROM THE CAPPED VOLUNTARY TENDER OFFER AND SHARE SWAP OF FILINVEST LAND, INC.'S SHARES FOR FILINVEST REIT CORP. SHARES.

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange, Inc. ("PSE") in relation to the Quarterly Progress Summary Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from April 1, 2025 to June 30, 2025 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from April 1, 2025 to June 30, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions noted.
2. We obtained the Disbursement Schedule for the period from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.
3. We compared the disbursement in the Progress Report to the list of disbursements for the period from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule"). No exceptions noted.
4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan except for four (4) projects as summarized in Appendix I.



5. For transactions in the Disbursement Schedule above ₱10.00 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.
6. We obtained minutes of meetings of Board of Directors and Stockholders for the period from April 1, 2025 to June 30, 2025 and noted no reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

July 14, 2025
Manila, Philippines

Appendix I

Projects with Disbursement Exceeding the Allocated Proceeds
based on the Reinvestment Plan
(Amounts in millions):

Project	Budget	Total Disbursements December 11, 2024 – June 30, 2025	Excess over Allocation Budget
Futura Monte	P100.00	P133.61	(P33.61)
Futura Bay GenSan	100.00	121.56	(21.56)
Futura One Fora Dagupan	100.00	100.91	(0.91)
Futura Centro	75.00	106.71	(31.71)
Total	P375.00	P462.79	(P87.79)

October 14, 2025

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

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

THE PHILIPPINE STOCK EXCHANGE

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

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

Subject: Filinvest Land Inc.'s ("FLI") Quarterly Report on the Use of the Monetary Equivalent of the Net Proceeds from the Buyback of FLI shares in exchange for Shares in Filinvest REIT Corp. ("FILRT")

Gentlemen:

We are pleased to submit our Quarterly Report on the application of equivalent monetary value of the proceeds from the buyback of FLI shares, which is approximately Php1.86 billion, exclusive of taxes and transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11, which represents the crossing price per share.

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Hundred Forty Pesos and Fifty Centavos (Php1,841,057,840.50).

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

The details of the disbursements are as follows:

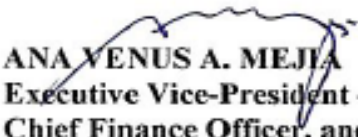
Gross Proceeds from IPO	Php 1,857,043,200.00
Underwriters and IPO-related fees	- 15,985,359.50
Net Proceeds received	<u>1,841,057,840.50</u>
Disbursements for Reinvestment Dec. 11-31, 2024	- 171,595,002.38
Disbursements for Reinvestment Jan. - March, 2025	- 537,612,889.95
Disbursements for Reinvestment April-June, 2025	- 439,829,422.67
Disbursements for Reinvestment July-September, 2025	- 596,978,082.01
Total Disbursements as of September 30, 2025	<u>- 1,746,015,397.01</u>
Balance of Proceeds as of September 30, 2025	<u>Php 95,042,443.49</u>

ANNEX E

This Quarterly Report is duly certified by our external auditor, in compliance with applicable laws, rules and regulations.

Thank you.

Very truly yours,



ANA VENUS A. MEJIA
Executive Vice-President - Treasurer &
Chief Finance Officer, and Chief Operating Officer

ACKNOWLEDGMENT

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

I certify that on OCT 14 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Competent Evidence of
Identity

Date / Place Issued

Filinvest Land, Inc.

Represented by:

Unified Multi-Purpose ID

Ana Venus Mejia

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

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

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

JOVEN G. SETILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970(57)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VII-ACAD004023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX A- Disbursements for the period July to September, 2025

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



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 QUARTERLY PROGRESS SUMMARY REPORT ON DISBURSEMENT OF PROCEEDS FROM THE CAPPED VOLUNTARY TENDER OFFER AND SHARE SWAP OF FILINVEST LAND, INC.'S SHARES FOR FILINVEST REIT CORP. SHARES.

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange, Inc. ("PSE") in relation to the Quarterly Progress Summary Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from July 1, 2025 to September 30, 2025 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from July 1, 2025 to September 30, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions noted.
2. We obtained the Disbursement Schedule for the period from July 1, 2025 to September 30, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.
3. We compared the disbursement in the Progress Report to the list of disbursements for the period from July 1, 2025 to September 30, 2025 (the "Disbursement Schedule"). No exceptions noted.
4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan except for six (6) projects as summarized in Appendix I.

5. For transactions in the Disbursement Schedule above ₱10.00 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.
6. We obtained draft minutes of meetings of the Board of Directors and Stockholders from the period July 1, 2025 to September 30, 2025 certified by the Company's corporate secretary since the signed minutes of meetings are not yet available. We have not noted reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

October 14, 2025
Manila, Philippines

Appendix I

Projects with Disbursement Exceeding the Allocated Proceeds
based on the Reinvestment Plan

(Amounts in millions):

Project	Budget	Total Disbursements December 11, 2024 – September 30, 2025	Excess over Allocation Budget
Futura Monte	P100.00	P239.13	(P139.13)
Futura Bay GenSan	100.00	182.96	(82.96)
Futura One Fora Dagupan	100.00	152.70	(52.70)
Studio N	250.00	330.42	(80.42)
Futura Centro	75.00	174.10	(99.10)
8 Spatial Davao	100.00	126.08	(26.08)
Total	P725.00	P1,205.39	(P480.39)