C O V E R S H E E T

SEC Registration Number

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COMPANY NAME

F	I	L	I	N	V	E	S	T		R	E	I	T		C	O	R	P.													

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
,		M	u	n	t	i	n	l	u	p	a		C	i	t	y														

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 A	S E C	N / A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
N/A	**8846-0278**	**N/A**

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
24,622	**May 30**	**December 31**

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Venus A. Mejia	**venus.mejia@filinvestgroup.com**	**8846-0278**	**N/A**

CONTACT PERSON's ADDRESS

5th-7th Flr. Vector One Bldg. Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City

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

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

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATIONS CODE AND SECTION
141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 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 **5th – 7th Floors Vector 1 Building, Northgate Cyberzone, Filinvest Corporate City, Alabang, Muntinlupa City 1770**

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, ₱0.50[1] par value	6,518,781,310	

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

Name of such Stock Exchange and the class of securities listed therein:

Stock Exchange: **Philippine Stock Exchange**
Securities Listed: **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 [X] No [ ]

(b) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

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

13. Aggregate market value of the voting stock held by non-affiliates: **P13.3B**

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes ☐ No ☐ Not applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders;
2025 Audited Financial Statements of Filinvest REIT Corp., with reference to Part II of 17A

(b) Any information statement filed pursuant to SRC Rule 20;
Not applicable

(c) Any prospectus filed pursuant to SRC Rule 8.1.
Not applicable

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Part 1 – BUSINESS AND GENERAL INFORMATION

Item 1. Business

1.1 Organization, Brief Description and Recent Developments

Filinvest REIT Corp. (FILRT) (formerly, Cyberzone Properties, Inc. (CPI)) was registered with the Securities and Exchange Commission (SEC) on January 14, 2000. Its primary purpose is to acquire by purchase, lease, donate and/or to own, use, improve, develop, subdivide, sell, mortgage, exchange, hold for investment and deal with real estate of all kinds.

In August 12, 2021, the Company completed its initial public offering and was listed and currently traded in the Philippine Stock Exchange (PSE) as a Real Estate Investment Trust (REIT) entity.

As a REIT entity, the Company is entitled to the following: (a) not subject to 2% minimum corporate income tax (MCIT), (b) exemption from value-added tax (VAT) and documentary stamp tax (DST) on the transfer of property in exchange of its shares, (c) deductibility of dividend distribution from its taxable income, and (d) fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any and all security interest thereto, provided they have complied with the requirements under Republic Act (RA) No. 9856 and Implementing Rules and Regulations (IRR) of RA No. 9856.

The Company is a subsidiary of Filinvest Land, Inc. ("FLI"), a subsidiary of Filinvest Development Corporation ("FDC"). A.L. Gotianun Inc. ("ALG") is the Company's ultimate Parent Company. FLI, FDC and ALG were all incorporated in the Philippines.

FILRT, formerly CPI, began commercial operations on May 1, 2001. FILRT is registered with the Philippine Economic Zone Authority (PEZA) as an Economic Zone Facilities Enterprise, which entitles FILRT to certain tax benefits and non-fiscal incentives such as paying a 5% tax on its gross income in lieu of payment of local and national taxes. FILRT is a qualified enterprise for the purpose of VAT zero-rating of its transaction with its local suppliers of goods, properties and services related to its provision of services to PEZA-registered enterprises. The VAT-zero rating shall not apply to FILRT's facilities at Filinvest Axis Tower One, Vector Three and Filinvest Cyberzone Cebu Tower 1. FILRT owns and operates the IT buildings in Northgate Cyberzone, an 18.7-hectare Special Economic Zone within Filinvest City in Alabang Muntinlupa. The land where FILRT built its buildings in Northgate Cyberzone is owned by its parent FLI, under a long-term land lease agreement. It also has a Build-Transfer-Operate (BTO) agreement with the Cebu Province for a project named Filinvest Cyberzone Cebu occupying a land area of 12,290 square meters which currently has two operational buildings and two more under construction.

FILRT became one of the first companies to operate as a major BPO-centric lease provider outside Makati, Bonifacio Global City, and Ortigas. Anticipating the traffic congestion in these districts, FILRT took advantage of building on the land owned by FLI in Alabang, Muntinlupa City.

A PEZA-registered IT Park, as defined by PEZA, is an area that provides 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 attract BPO companies to lease office spaces in Northgate Cyberzone.

As of end 2025, there are sixteen (16) fully operational office buildings in Northgate Cyberzone as follows:

Existing Buildings						
Building Name	**GLA (SQM) Office & Retail**	**2025 Average Occupancy Rate**	**PEZA Registered**	**Certifications**	**Rental Income (in millions)**	**Valuation (in millions)**
Plaz@ A	10,860	62%	Yes	EDGE	49	1,645
Plaz@ B	6,488	57%	Yes	N.A.	35	1,037
Plaz@ C	6,540	100%	Yes	N.A.	54	1,018

Plaz@ D	10,860	52%	Yes	EDGE	58	1,498
Plaz@ E	14,859	100%	Yes	EDGE	128	2,467
Capital One	18,000	100%	Yes	N.A.	201	3,065
5132 Building	9,409	100%	Yes	EDGE	67	1,559
iHub 1	9,481	90%	Yes	EDGE	60	1,328
iHub 2	14,181	45%	Yes	EDGE	61	2,008
Vector One	17,764	100%	Yes	EDGE	176	2,946
Vector Two	17,889	94%	Yes	EDGE	159	2,961
Vector Three	36,345	89%	Yes	LEED Gold	264	5,792
Filinvest One	19,637	37	Yes	EDGE Zero Carbon	51	3,243
Filinvest Two	23,784	81%	Yes	EDGE	158	3,631
Filinvest Three	23,784	42%	Yes	EDGE	69	3,817
Axis Tower One	40,869	90%	Yes	LEED Gold	330	6,345

**Rental Income includes net fair value change - straight-line adjustments*

FILRT also owns Filinvest Cyberzone Cebu (FCC) Tower One located in Cebu Cyberzone, Cebu City:

Building Name	GLA (SQM) Office & Retail	2025 Average Occupancy Rate	PEZA Registered	Rental Income (in millions)	Valuation (in millions)
FCC Tower One	20,612	100%	Yes	169	2,797

**Rental Income includes net fair value change - straight-line adjustments*

FILRT also owns a parcel of land located in Station Zero, Boracay, Aklan, which is leased to Boracay Seascapes, Inc., the hotel owner and operator of Crimson Resort and Spa Boracay.

Asset	GLA (SQM)	2025 Average Occupancy Rate	PEZA Registered	Rental Income (in millions)	Valuation (in millions)
Boracay Lot	29,086	100%	No	73	1,144

**Rental Income includes net fair value change - straight-line adjustments*

FILRT also owns one building located in Alabang, Muntinlupa. The building, leased to FLI, houses the Festival Main Mall that features retail stores, dining facilities, and two indoor amusement centers.

Asset	GLA (SQM)	2025 Average Occupancy Rate	PEZA Registered	Rental Income (in millions)	Valuation (in millions)
Festival Main Mall	121,862	100%	No	347	6,419

**Rental Income includes net fair value change - straight-line adjustments*

Moving forward, FILRT remains focused on its office space leasing business and will continue to look for opportunities to expand its portfolio of investment properties both in existing and new locations. With the Northgate Cyberzone property fully developed in terms of land space, FILRT has the option to replace existing structures with taller structures to increase GLA or it may expand beyond the property into the land owned by FLI and FAI within the Filinvest City through several land use arrangements – purchase, lease, or

joint venture. Future expansion of FILRT can come not just from the projects of its sponsor FLI, which includes Axis Towers 2,3, and 4 in Alabang and Cyberzone Cebu, Towers 2, 3 and 4 over the next few years, but also from the assets owned by other entities within the Filinvest group, and potentially from non-Filinvest entities. The Company is also looking at other potential properties in Cebu for development into other office spaces. Beyond these two locations, FILRT is also looking at the potential of other cities as possible sites for future Cyberzones. FILRT is not limiting its expansion to Office leasing business, it can also expand into other segments like retail leasing assets, commercial centers or malls and hospitality projects.

On January 24, 2025, the Company's Related-Party Transaction Committee and BOD 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 in exchange for '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 6,260.11 million.

On February 4, 2025, FILRT disclosed to the PSE that it intends to enter into an agreement with Filinvest Land Inc (FLI), FILRT's sponsor, to do a property-for-share swap whereby FILRT will issue 1,626,003,316 primary common shares in exchange for the 'Festival Mall-Main Mall', a building owned by FLI, at an issue price of Php3.85 per share with a total value of 6,260.11 million. The transaction is subject for approval by shareholders and by regulators.

The Transaction was then subsequently approved by the Company's stockholders on a special meeting held on March 4, 2025. On March 5, 2025, the Company and FLI executed the Memorandum of Agreement and the Deed of Exchange. On March 6, 2025, the Company submitted to the 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. The Company issued the related shares on May 29, 2025.

The transaction, approved and completed, adds 121,862 sq.m. to FILRT's gross leasable area.

1.2 Target Market & Revenue Contribution

FILRT's office space leasing business has primarily targeted multinational Business Process Outsourcing (BPO) companies locating their operations in the Philippines.

The Business Processing Outsourcing Industry
Business Process Outsourcing (BPO) is the contracting of the operations and performance of certain business processes to a third-party service provider. The third-party service providers perform certain "non-core" business processes such as accounting, customer service and IT services for multinational global enterprises. The processes that are transferred to these third-party service providers are often information-technology based and are done through the use of different technology platforms which allows these service providers to be based offshore.

The rationale for BPO services has always been the flexibility it offers to their client companies and the cost savings it generates from locating in the Philippines specifically from lower employee wages and tax incentives given by Philippine government through PEZA. The transfer of 'non-core' functions such as accounting, IT, and HR allows companies to focus on its 'core' revenue-generating functions while ensuring that these support functions still reach a certain level of quality required by the client company through service level agreements (SLAs) with these third-party service providers. Client companies also benefit from best practices and economies of scale that BPO companies are able to harness from their broad experience and focus in performing these functions for clients from different industries which is able to reduce bottlenecks usually associated with the outsourced functions. However, the headline benefit and continuing driver for the BPO industry is still the significant cost savings it offers client companies. Studies have shown that by moving outsourcing support functions companies can save between 30-50% in operational costs. With most BPO companies charging on a fee-for-service setup, client companies are able to turn what would have been fixed costs into variable costs which can adjust to the specific needs of the business.

According to third party real estate consultancy, Santos Knight Frank, the Philippines is the most well-rounded option among the major outsourcing destinations in Asia Pacific based on five key drivers of location choice: growth dynamics, skills, labor force, business costs, and commercial real estate value. This well-rounded appeal is poised to attract increasing global demand for specialized outsourcing services. *(Source:*

https://santosknightfrank.com/articles/the-philippines-leads-asia-pacific-outsourcing-destinations-in-workforce-demographics-knight-frank-report*)*

FILRT benefits from the key drivers that makes the country a location of choice for BPOs. Currently, BPOs still comprise the majority of FILRT's tenants at 51% as of end 2025.

Filinvest REIT Corp. (FILRT) Tenancy profile
FILRT has the following profile of tenants in Northgate Cyberzone and Cebu Cyberzone as of end 2025:

Tenant sector breakdown by 2025 total rent

Tenant Mix	No. of Tenant	GLA sqm	% as to Leased GLA
BPO	27	198,703.30	51%
Traditional offices	24	33,810.66	9%
Co-working	2	5,181.66	1%
Retail	15	123,872.39	32%
Hospitality	1	29,086	7%
Offshore gaming services	-	-	0.0%
	48	**391,654.01**	**100.0%**

The tenant mix for 2025 comes with the addition of new tenant types such as a hotel, Crimson Boracay, medical clinics, religious group and co-working, FLX. FLX is a co-working and flexible workspace solutions provider, which is a joint venture between Filinvest Land Inc. (FLI) and KMC Solutions. It started with a lease on a floor at Axis Tower One and has since expanded to another floor in the same tower. It plans to expand its footprint nationwide utilizing FLI's existing office buildings. FILRT's tenant portfolio remains to be POGO-free.

FILRT has the largest BPO companies in the Philippines as its current tenants. Some of its major tenants are Capital One, Genpact, Concentrix, Synchrony, Accenture, and Optum Global Solutions Inc, among others. In recent years, to reduce its concentration risk, FILRT has worked to diversify the types of BPO companies leasing its office spaces.

The Company believes that its tenant base is committed to continue doing business in the Philippines in the foreseeable future through further expansions. The Company is not dependent on a single tenant, and no single tenant would account for at least 20% of the Company's revenues. The Company is also continually looking to diversify its tenant base even further to prevent reliance on a single tenant.

FILRT offers two types of leasing: standard office spaces and build-to-suit office spaces. Standard office spaces refer to the standard properties designed, developed, and constructed by FILRT to cater to the general needs of any prospective tenant specifically Multinational BPO firms, Regional Office Head Quarters (ROHQ). These properties would have the basic features and amenities that FILRT has determined. Build-to-suit office spaces are properties designed and built according to the clients' specifications. Majority of the Company's business is from leasing out its standard office spaces with build-to-suit projects accounting for only about 5% of FILRT's total leasing business.

The Company has a standard set of terms and conditions that are the basis of contracts signed with potential tenants. Some of these terms are:

- A minimum lease term of 3 years for leasing of standard office spaces and 10 years for build-to-suit office spaces, with most leases on a 5-year average lease term
- 5% escalation in lease rates starting on the 3rd year for a 5-year lease term and 5% escalation in lease rates starting on the 2nd on a 3-year lease term.
- The tenant must put up a security deposit worth 3 months of rent that generally increase subject to corresponding rent adjustment/ escalation. This security deposit will be forfeited in case the tenant pre-terminates the contract without prior notice or before the pretermination option, or if there are issues encountered such as non-payment of rent.
- When the Contract of Lease is signed, the tenant must pay advance rent for 3 months.
- Pretermination option after the 3rd year with 6 months prior written notice from the tenant and subject to three (3) months penalties payable to FILRT.

- The tenant is subject to rental penalties and interest if unable to pay rent

These terms and conditions are still subject to change through negotiations on the final leasing contract, and upon agreement by both FILRT and the potential tenant. The Company does not currently have any issues with any of its existing tenants.

1.3 Lease Marketing

FILRT has engaged ProOffice Works Services Inc (ProOffice) to provide property management service including leasing of spaces. ProOffice primarily makes use of in-house leasing and marketing teams of an affiliate Filinvest Cyberparks Inc (FCI). One of regular practices is to approach its existing lessees in the property if they are interested to expand.

Another approach being used by ProOffice to attract new lessees is through the services of third party real estate professional, multinational commercial real estate leasing agents /brokers (including, but not limited to Jones Lang LaSalle, Santos Knight Frank, Colliers, CB Richard Ellis and Leechiu Property Consultants). These brokers work on a non-exclusive basis and earn commissions based on the term of the lease.

1.4 Competition

The Company faces significant competition in the office leasing market in Metro Manila and Metro Cebu. The Company believes that it competes with companies in the office leasing industry such as Megaworld Corporation, SM Prime Holdings, Inc., Ayala Land, Inc., Robinsons Land, Inc and Eton Properties Philippines, Inc.in Metro Manila, and Ayala Land, Inc., Megaworld Corporation and Robinson Land, Inc in Metro Cebu. According to the property market report of Colliers, the office supply in Metro Manila is expected to grow by 1,751,000 sq.m from 2026 to 2030, and that office supply in Metro Cebu is expected to grow by 159,000 sq.m. from 2026 to 2030.

The Company may have to compete on pricing to maintain its competitiveness, which may decrease its margins. The Company may also need to incur additional operating and capital expenditure to maintain or improve the quality of its properties. Further, the increase in office supply, the effect of the work-from-home set up on demand for office space, and potential downside risks to demand recovery such as covid-19 pandemic may lead to slower or negative net absorption of tenants leading to higher vacancy rates and downward pressure on rental rates.

The Company believes that one of its major strengths besides its superior build of its IT park, brand and reputation is the cost of space which is generally lower in Alabang as compared to Makati, Ortigas, or BGC.

Based on Colliers' Q4 2025 Property Market Report, Alabang is still one of the cheapest options for BPOs, Traditional and ROHQ locators in terms of rental rate which attract them to locate their new office sites or expand as they can minimize on their capitalization and operational costs. Further, since it is still a tenants' market due to impact of the pandemic, transacted rates in all locations remain lower compared to during pre-pandemic period.

Cost of Office Spaces:		
Location	**Transacted rents for offices in Metro Manila in Php/sq.m. for Q4 2025**	**Est. Total Vacant as of end 2025 (GLA sq. m.)**
Makati CBD (Prime and Grade A Buildings)	900 – 1,400	304,000
BGC	1,000 – 1,300	282,000
Ortigas, Pasig, Mandaluyong,	500 - 900	366,000
Quezon City	550 - 800	275,000
Bay City	550 - 800	629,000
Alabang/Muntinlupa	450 - 750	294,000

**Source: Colliers International Q4 2025 Property Market Briefing*

Industry Occupancy Benchmarks

Occupancy rates and rental rates per sqm of FILRT's office properties performed better than industry. FILRT's occupancy rate for YTD December 2025 was 78% for Alabang and 100% for Cebu. The average supply rental rate for YTD December 2025 was Php 724/sqm per month for Alabang and Php 665/sqm per month for Cebu.

	Alabang		Cebu	
	FILRT	**Industry**	**FILRT**	**Industry**
Supply Occupancy rate	78%	66%	100%	83%
Supply Rental Rate Php range/sq. m	724	450-750	665	505-636

**Source: Q4 2025 Colliers Report; Q4 2025 CBRE Report*

Some of the Company's major competitors include:

Ayala Land, Inc. (ALI)
Ayala Land is real estate arm of the Ayala Group, one of the largest conglomerations in the Philippines. Ayala Land is one of the largest real estate corporations in the country with businesses in residential properties, office space leasing, and shopping malls. ALI has office buildings in most major business districts in Metro Manila and Cebu, and is anchored by its premier properties in the Makati Central Business District, Bonifacio Global City, and Cebu IT Park. ALI believes their strength to be their branding and reputation, quality of support services provided by the property manager, rental rates, and the quality and premier locations of their office buildings.

Robinson's Land Corporation (RLC)
Robinson's Land Corporation is the real estate arm of the JG Summit Holdings Inc., the holding company of Gokongwei family. RLC is involved in the development and operation of shopping malls and hotels, and the development of mixed-use properties, office and residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. Some of its marquee properties include the Cybergate Towers along EDSA in Mandaluyong and the Robinsons Summit Center in Makati. RLC was also one of the pioneers of setting up office spaces for BPO within their mall developments. RLC believes their strength to be their branding, the quality of their office spaces, and the location of these office spaces being in the heart of Metro Manila.

Eton Properties Philippines, Inc.
Eton Properties is the real estate brand of the Lucio Tan Group which develops residential, commercial, and office buildings. Eton Properties has two major office developments, Eton Centris in Quezon City and Eton Cyperbod Corinthian in Ortigas.

SM Prime Holdings, Inc.
SM Prime Holdings Inc. is the real estate arm of the Sy family led SM Group which has operations in residential properties, offices, malls, and hotels. It is most well-known for operating the SM Malls chain, the largest mall chain in the Philippines, and also office leasing.

Megaworld Corporation
Megaworld is the real estate arm of Andrew Tan's Alliance Global Group Inc. It is a diversified real estate company with businesses in residential properties, malls, hotels, and office buildings. Megaworld is the largest provider of BPO office spaces. Most of Megaworld's office properties are located in Bonifacio Global City with a total GLA of 300,000 square meters making them the largest owner of office buildings in that business district. Megaworld office leasing segment also has a significant presence in its Eastwood property in Libis, Quezon City. Megaworld believes that its advantages are their reputation and brand, the quality of their properties, and the optimal location of their properties.

1.5 Intellectual Property and Trademarks

The following trademarks were registered with the Philippine Intellectual Property Office (IPO) with a term of ten (10) years

Mark	Date of Registration
FILREIT	01 August 2021
FILRT	01 August 2021
FILINVEST REIT CORP.	8 October 2021
FILINVEST REIT CORPORATION	8 October 2021
FILINVEST REIT	12 November 2021

1.6 Government and Environmental Regulations

The real estate business and office space leasing business in the Philippines is subject to significant government regulations over among other things, land acquisition, development planning and design, and construction.

Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Approvals must be obtained at both the national and local levels, and the Company's results of operations are expected to continue to be affected by the nature and extent of the regulation of its business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

PEZA Regulations

Republic Act No. 7916 ("R.A. 7916") provided for the creation and management of Special Economic Zones, which are selected areas with highly developed or which have the potential to be developed into agro-industrial, industrial tourist/recreational, commercial, banking, investment, and financial centers.

PEZA is the government agency that is mandated to operate, administer, and manage these designated Ecozones. These Ecozones are generally established by a proclamation issued by the President of the Philippines, upon the recommendation of the PEZA. Enterprises offering IT services (such as call centers, and BPO using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers employed in these enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities, and amenities. PEZA requirements for the registration of an IT Park or IT Building may differ depending on location. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board ("NWRB"), and the DENR.

Prior to becoming a REIT, the Company enjoys a preferential tax rate of 5% on gross income from 16 of its buildings in Northgate Cyberzone, from tenants that are also PEZA registered. Likewise, the BPO/IT companies who lease office space in Northgate or Cebu Cyberzone which are PEZA-registered enjoy certain tax incentives as follows:

- Exemption from the payment of all national and local taxes, such as gross receipts tax, value-added tax, ad valorem tax, excise tax, income tax, documentary stamp tax, percentage taxes, and all other taxes found in the National Internal Revenue Code.
- Exemption from the payment of all local government impost, fees, licenses, or taxes including local business tax, transfer tax on the sale of real property, real estate taxes (except real estate tax on the land), community tax, mayor's permit fee, sanitary fee, other regulatory fees and other taxes and fees found in the Local Government Code and particularly in the Tax Ordinance of the local government unit where the economic zone is located.
- In lieu of the exemption from national and local taxes, the ECOZONE enterprise shall pay a 5% preferential tax on gross income, which is split between the City Treasurer of Muntinlupa (2/5) and BIR (3/5). For an ECOZONE export enterprise, the following are allowable deductions from net sales/revenues:
    - Direct salaries, wages, or labor expenses
    - Service or production supervision salaries
    - Raw materials
    - Goods in process
    - Finished goods
    - Supplies and fuels used in production

- Depreciation of machinery, equipment and buildings owned and/or constructed
- Financing charges associated with fixed assets
- Rent and utility charges for buildings, equipment, and warehouses, or handling goods

- Exemption from duties and taxes on imported capital equipment, spare parts, raw materials, and supplies.
- Exemption from wharfage dues, export tax, impost, or fee
- For the first five years of operation, additional deduction equivalent to one-half of the wages paid corresponding to the increment in the number of direct labors for skilled and unskilled workers

Effective August 12, 2021, as a REIT entity, the Company is entitled to the following: (a) not subject to 2% minimum corporate income tax (MCIT), (b) exemption from value-added tax (VAT) and documentary stamp tax (DST) on the transfer of property in exchange of its shares, (c) deductibility of dividend distribution from its taxable income, and (d) fifty percent (50%) of the standard DST rate of the transfer of real property into the Company, including the sale or transfer of any and all security interest there to, provided they have complied with the requirements under RA No. 9856 and Implementing Rules and Regulations (IRR) of RA No. 9856.

Environmental Regulations
FILRT has complied with all applicable Philippine environmental laws and regulations. FILRT's compliance with environmental laws is dictated by and in accordance with the environmental laws and regulations applicable to specific and individual projects. Compliance with such laws, in FILRT's opinion, is not expected to have a material effect on FILRT's capital expenditures, earning or competitive position. The cost of such compliance is not significant and FILRT does not keep a separate account thereof.

1.7 Employees and Labor

Management believes that FILRT's current relationship with its service providers is generally good. The Company has not experienced a work stoppage or any labor related disturbance as a result of labor disagreements. FILRT currently has no direct employees and all services including technical, administrative, and accounting functions are outsourced to its affiliates.

There are no significant arrangements between FILRT and its outsourced service providers to assure that the persons assigned to FILRT will remain and not compete with it upon their termination. FILRT, however, relies on its good relationship with its service providers to ensure loyalty.

1.8 Related Party Transactions

A summary of the Company's related party transactions are shown in the table below:

	2025			
	Amount/ Volume	**Outstanding balance**	Terms	Conditions
Bank under common control				
Cash and cash equivalents	**(₱166,994,334)**	**₱233,732,881**	0.25% to 5.50%	No impairment
Interest income	**932,690**	–		
		₱233,732,881		
Trade receivables (Note 5)				
Parent Company				
Rental revenue	**₱381,848,274**	**₱**–	Noninterest-bearing; due and demandable	Unsecured
Affiliate				
Rental revenue	**237,458,712**	**9,335,187**	Noninterest-bearing; collectible every 20th day of the month	Unsecured
		₱9,335,187		
Other noncurrent asset (Note 8)				
Affiliate				

	2025			
	Amount/ Volume	**Outstanding balance**	Terms	Conditions
DCS connection charge	**₱−**	**₱247,677,426**		No impairment
Amortization	**(12,576,448)**	**(100,952,199)**		
		₱146,725,227		
Accounts payable and accrued expenses (Note 9)				
Parent Company				
Rental expense	**(₱217,603,274)**	**(₱1,061,360)**	Noninterest-bearing; payable on demand	Unsecured
Affiliate				
Rental expense	**(31,330,890)**	**−**	Noninterest-bearing	Unsecured
Service and energy fees	**(360,029,516)**	**(32,808,527)**	Noninterest-bearing	Unsecured
Service fee	**(19,102,274)**	**−**	Noninterest-bearing; payable on demand	Unsecured
Management fee and manpower cost	**(168,205,534)**	**(24,267,611)**	Noninterest-bearing; payable on demand	Unsecured
Commission	**(67,187,508)**	**−**		
		(₱58,137,498)		
Other noncurrent liabilities				
Parent Company				
Security deposit	**(₱133,864,160)**	**(₱143,547,183)**	Noninterest-bearing; refundable at the end of lease term	Unsecured
Affiliate				
Security deposit	**(19,048,665)**	**(67,954,077)**	Noninterest-bearing; refundable at the end of lease term	Unsecured

	2024			
	Amount/ Volume	Outstanding balance	Terms	Conditions
Bank under common control				
Cash and cash equivalents	(₱174,979,483)	₱350,727,216	0.25% to 5.50%	No impairment
Interest income	5,412,987	–		
		₱350,727,216		
Trade receivables (Note 5)				
Parent Company				
Rental revenue	₱45,045,847	₱152,184	Noninterest-bearing; due and demandable	Unsecured
Affiliate				
Rental revenue	240,832,740	9,258,972	Noninterest-bearing; collectible every 20th day of the month	Unsecured
		₱9,411,156		
Other noncurrent asset (Note 8)				
Affiliate				
DCS connection charge	₱–	₱247,677,426		No impairment

	2024			
	Amount/ Volume	Outstanding balance	Terms	Conditions
Amortization	(12,576,448)	(88,375,751)		
		₱159,301,675		
Accounts payable and accrued expenses (Note 9)				
Parent Company				
Rental expense	(₱222,076,088)	(₱440,522)	Noninterest-bearing; payable on demand	Unsecured
Asset acquisition (Note 7)	(352,389,360)	–	Noninterest-bearing; payable quarterly up December 2024	Unsecured
Affiliate				
Service and energy fees	(307,798,766)	(4,920,170)	Noninterest-bearing	Unsecured
Service fee	(17,751,296)	–	Noninterest-bearing; payable on demand	Unsecured
Management fee and manpower cost	(162,187,811)	(29,914,536)	Noninterest-bearing; payable on demand	Unsecured
Commission	(27,196,825)	–		
		(₱35,275,228)		
Other noncurrent liabilities				
Parent Company				
Security deposit	(₱1,453,153)	(₱10,207,472)	Noninterest-bearing; refundable at the end of lease term	Unsecured
Affiliate				
Security deposit	(14,692,832)	(43,804,941)	Noninterest-bearing; refundable at the end of lease term	Unsecured

Significant related party transactions are as follows.

a) 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.

b) *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 May 29, 2025 to September 30, 2056
Entities under common control	
Filinvest Alabang Inc. (FAI)	September 2, 2024 to September 1, 2029 April 1, 2021 to March 31, 2031
Chroma Hospitality Inc.	May 2, 2017 to June 1, 2027

Hospitality Enterprise Resources.	May 2, 2017 to June 1, 2027
Sharepro Inc.	July 1, 2022 to March 31, 2031
Filinvest Cyberparks Inc. (FCI)	August 1, 2022 to January 31, 2033
	July 1, 2021 to June 30, 2026
ProOffice Works Services Inc.	October 15, 2022 to January 14, 2028
Filinvest Hospitality Corp.	May 2, 2017 to June 1, 2027
Filinvest Development Corp.	April 1, 2024, to April 30, 2027
Freit Fund Managers Inc.	March 1, 2024 to April 28, 2025
Filinvest Business Services Corporation	December 1, 2024 to February 29, 2028
	November 15, 2023 to November 14, 2028
OurSpace Solutions, Inc (OSSI)	June 15, 2022 to September 14, 2032
	August 1, 2023 to September 14, 2032
Boracay Seascapes Inc.	January 1, 2023 to December 31, 2062
Philippine DCS Development Corp	April 1, 2025 to May 31, 2030

c) *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 currently leased to third parties and on those still under construction. 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, FLI and FAI entered into a Deed of Partial Assignment of Contract of Lease whereby FLI assigned, transferred and conveyed its rights and interest under its original contract of lease with FAI to the Company, in so far as it relates to the Festival Mall-Main Building. Rental rates shall be 10% of gross lease income derived from the lease of the Main Building effective May 29, 2025 and shall expire on September 30, 2056, renewable for another 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) *Property-for-share-swap*
In May 2025, the Company issued 1,626,003,316 shares to FLI in relation to the property-for-share swap arrangement for the acquisition of the Festival Mall-Main Building amounting to ₱6,260.1 million (see Notes 7 and 12). Acquisition fee related to this transaction paid to FFMI, capitalized as part of investment properties, amounted to ₱62.6 million.

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.

1.9 Major Risk Factors

Risks Relating to the Company and the Industry
The performance of the Group and its industry is interconnected to the performance and state of the Philippine BPO industry. Being focused on a specific group of clients, the office space leasing segment and the Group are very much affected by the same trends and factors which affect the BPO industry.

Demand for, and prevailing leasing prices of, office space is directly related to the demand for BPO services in the Philippines which is contingent on a host of different factors including but not limited to:

1. Economic climate (including overall growth levels and interest rates) in the Philippines and internationally, especially in countries such as the US where 70% of BPO companies in the Philippines originate from. As an industry focused on non-core support services (i.e. Customer service, accounting, human resources), the general economic climate will dictate the demand from companies for BPO services. Poor economic climate may affect the BPO industry negatively which will cascade down to a decrease in demand for office spaces as these companies cease expansion or even downsize their workforces.

2. Pandemic and lockdowns that might trigger some BPO locators to pre-terminate and/or downsize.

3. Work from home and hybrid work arrangements –WFH set ups might reduce the space requirements of the prospective tenants.

The Company is subject to and relies on a number of government regulations and initiatives which covers both the BPO industry and office space leasing segment. The Company and its lessees enjoy preferential tax rates on its properties as a result of the government's thrust to spur the growth of the BPO industry through PEZA. The Company's growth prospects are directly connected to being able to continue to enjoy such preferential tax incentives to maintain its margins as well as market its properties to prospective tenants. On

the other hand, the Company is also subject to many regulations including the National Building Code, environmental regulations, and requirements prescribed by PEZA. Any violations of these regulations may pose a risk to the business and its operations and expose it to possible litigation or repercussions.

In September 14, 2022, the Fiscal Incentives Review Board, an inter-agency body officiated by the Department of Finance, issued Resolution No. 026-22 allowing concerned companies in the BPO sector to transfer registration from PEZA to the Board of Investments which allow them to conduct 100% WFH arrangements without adverse effects on their tax incentives. Thereafter, in October 21, 2022, PEZA issued Resolution Memorandum Circular No. 2022-067 stating they shall continue to provide non-fiscal incentives to PEZA-registered entities that shall subsequently register with the Board of Investments to support the IT-BPM sector.

The Company exists in a highly competitive industry with many players which may be larger and have more resources. Therefore, it is imperative that the Company maintain its competitive strengths in order to attract clients to its properties. It must maintain competitive pricing which, if its costs increase, may decrease the Company's margins. The Company must also ensure the quality of its properties, and that it has an adequate property management team in place to keep customers satisfied.

There are risks that some projects may not attract sufficient demand from prospective buyers thereby affecting anticipated sales. The Company is also exposed to the risk of the termination of a material number of tenant or locator leases and/or leasing opportunities and inability of its tenants to pay rent. In addition, the time and the costs involved in completing the development and construction of projects may be adversely affected by many factors including unstable prices and supply of materials and equipment and labor, adverse weather conditions, peso depreciation, natural disasters, labor disputes with contractors and subcontractors, accidents, changes in laws or in government priorities and other unforeseen problems or circumstances. As a result, rising prices for any construction materials will impact the Company's construction costs, and therefore its pricing and margins. Any increase in prices resulting from higher construction costs could adversely affect the Company's margins and ability to maintain its competitive pricing. Further, the failure by the Company to complete construction of its projects to its planned specifications or schedule may result in contractual liabilities to lessees and lower returns.

The business and operations of the Company have been and will continue to be adversely affected by the global outbreak of COVID-19.

The profitability of the Company depends on the rental of office and retail space of the Properties. The uncertainty and disruption brought by COVID-19 could adversely affect the demand for the Company's rental space and the ability of the Company to effectively operate.

The loss of the Properties' PEZA-accreditation or other similar benefits could result in the loss of tenants.

The Properties are Grade A, PEZA-accredited buildings that offer competitive amenities and the latest technologies to the Company's lessees. If the PEZA-accreditation of the Properties is lost or revoked (whether by industry-wide regulations or otherwise), the Company's tenants may find the Properties (or the Philippines in general) as a less desirable or less compelling venue or destination for the operations, and may decide not to renew their leases at the Properties. Similarly, potential tenants may decide not to lease at all. The loss of the Properties' PEZA-accreditation may have a material adverse effect on the Company's business, financial condition, and results of operations. *See also "—Risks Relating to the Company's Business—The Company's operations are covered by certain tax exemptions and incentives, the loss of which could increase the Company's tax liability and decrease any net income the Company might have in the future."*

Artificial intelligence
In the 2022 road map of the ITBPAP, it was identified that the low level, first tier skilled work force is being trained to level up to mid and high level skills to augment to the growing demand of a more personalized, more complicated calls. Thus, the industry is training and even hiring more to suit this growing client needs that AI cannot process. Note that AI is handling some of the very basic calls only that needs no human personalized approach but simple cases of change of address, copy of statements and the like.

Item 2. Properties, Business Development, and project line up

2.1 Land Bank

The Company, together with FLI and Filinvest Alabang, Inc. (FAI) (collectively known as the Filinvest Consortium), owned a 19.2-hectare lot in Cebu's South Road Properties (SRP). However, in October 2020, FILRT formerly CPI sold 1.5-hectare of its share of the land in SRP to a third party. The balance was declared as property dividend to FLI in December 4, 2020. As of December 2021, FILRT does not own any raw land.

On December 12, 2022, the Company entered 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 will directly contribute to the Company's income starting January 2023.

The Company also leases land or takes on partners that will provide the land to be used for the development. The Company is not prohibited from acquiring any land if there are opportunities in the future with good project potential.

2.2 Northgate Cyberzone

The Northgate Cyberzone, an 18.7-hectare PEZA-registered IT park with multinational tenants is approximately 15 kilometers south of the Makati City central business district, a 30 minute to one hour drive. The IT Park was designed, master-planned, and built around the specific needs of BPOs, from infrastructure to support businesses that help sustain the workforces of these companies. The property was envisioned to be an attractive alternative to the congested major central business districts of the Metro where BPOs have primarily located their offices. Given the accessibility of Alabang area through the South Luzon Expressway and Skyway as well as Northgate being located near public transportation hubs in the area, it was a natural choice of location for the IT park.

The IT Park forms part of Filinvest City in Alabang, a master-planned urban development consisting of residential, commercial, and industrial properties. FILRT leases the land from FLI, and develops and owns 280,750 sqm. of office buildings on the property which it then leases to BPO companies.

2.3 Filinvest Cyberzone Cebu (FCC)

FILRT's other major location is the Filinvest Cyberzone Cebu, which is a 1.2-hectare joint project with the Provincial Government of Cebu operating under a 25-year Build Transfer Operate (BTO) scheme plus 5-year extension. Seeing the potential of Cebu, which is identified as one of the next big cities for BPO companies to locate in, FILRT decided to venture into Cebu through the development of Filinvest Cyberzone Cebu. The project is located adjacent to the Cebu IT Park in Salinas Lahug, Cebu City.

Currently, FILRT has one completed building on the property which is Filinvest Cyberzone Cebu Tower 1 with total Office and Retail GLA of 20,612 square meters and is currently 100% occupied as of end of 2025.

In February 11, 2021, FILRT transferred back to FLI its rights for Filinvest Cyberzone Cebu Towers 2, 3, and 4 under the BTO agreement.

Moving forward, FILRT will continue to focus on its core business of leasing office spaces catering to BPO, IT and traditional companies in Metro Manila as well as in the provinces. FILRT also aims to increase recurring income through lease management and business development and optimization of existing properties, in Northgate Cyberzone and Cebu properties, and the development of new properties. As the BPO industry continues to expand outside Metro Manila, FILRT continues to monitor areas beyond Metro Manila as potential destinations for its expansion plans.

FILRT will continue to look for other locations that will provide good opportunity for growth. It can also enter into land acquisition or joint venture agreement to any landowner, for project development.

2.4 Festival Main Mall

FILRT entered into an agreement with Sponsor FLI for a property-for-share swap where FILRT issued 1,626,003,316 primary common shares in exchange for the Festival Main Mall, a building in Alabang, at an

issue price Php 3.85 per share for a total value of Php 6,260,112,766.60. The price of Php 3.85 per share consisted of a 30% premium over the 30-day volume weighted average price (VWAP) of Php 2.94 per share.

The Festival Main Mall building was acquired on May 29, 2025 following the approval of valuation by the Securities and Exchange Commission. The acquisition added 121,862 sqm to FILRT's GLA thereby increasing it by 37%. It also diversified the income sources of FILRT with the inclusion of a retail business in its portfolio. Prior to the acquisition, 91% of the GLA of FILRT are comprised of office buildings.

As of 2025, the portfolio mix of FILRT comprises 67% offices, 6% hospitality (Boracay lot) and 27% retail (Festival Main Mall).

Item 3. Legal Proceedings

The Company or any of its subsidiaries is not a party to, and its properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on the Company or its results of operations.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of FILRT's shareholders, through the solicitation of proxies or otherwise, in 2025

Part II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information
The shares of the Company were listed on the Philippine Stock Exchange (PSE) on August 12, 2021 under the symbol "FILRT". The following table shows, for the periods indicated, the high, low, and period end closing prices of the shares as reported in the PSE:

		High	Low	End
2025	4th Quarter	3.20	2.93	3.08
2025	3rd Quarter	3.24	3.06	3.20
2025	2nd Quarter	3.70	3.21	3.27
2025	1st Quarter	3.40	2.78	3.10

On December 29, 2025, FILRT's shares closed at the price of Php3.10 per share. The number of shareholders of record as of said date was 24,622. Common shares outstanding as of December 31, 2025 is 6,518,781,310.

Stockholders

As of December 31, 2025, the following are the stockholders of the Company:

Name of Stockholder	Number of Common Shares Held	Percentage
1. FILINVEST LAND, INC.	4,124,381,658	63.27%
2. PCD NOMINEE CORPORATION (FIL)	1,929,543,605	29.60%
3. PCD NOMINEE CORPORATION (NF)	217,895,714	3.34%
4. PRYCE GASES, INC.	163,472,659	2.51%
5. PRYCE CORPORATION	66,800,022	1.02%
6. PGI RETIREMENT FUND INC.	13,028,000	0.20%
7. PRYCE GASES INCORPORATED	2,950,000	0.05%
8. MANUEL I. GUTIERREZ OR MARTINA MARIA ELIZABETH GUTIERREZ	353,000	0.01%

9. G.D TAN & CO., INC.	150,000	Negligible
10. MERCEDES S. DEL ROSARIO OR MIGUEL CARLOS S. DEL ROSARIO OR PAOLO JOSE S. DEL ROSARIO	53,900	Negligible
11. CRISPIN RAFAEL Y. GUTIERREZ OR MARTINA MARIA ELIZABETH Y. GUTIERREZ	34,000	Negligible
12. HENRY SIDAMON	18,000	Negligible
13. GREGORY C. QUE	17,500	Negligible
14. MYRA P. VILLANUEVA	14,200	Negligible
14. MYRNA P. VILLANUEVA	14,200	Negligible
16. MILAGROS P. VILLANUEVA	14,200	Negligible
17. MARK LOUIE DE SANTOS APAO	10,000	Negligible
18. JUAN CARLOS V. CABREZA	5,000	Negligible
19. MARIETTA V. CABREZA	5,000	Negligible
20. RICARDO B. CABRERA	3,000	Negligible
21. VIVIEN C. RAMIREZ	3,000	Negligible
22. CHARMAINE C. CABRERA	3,000	Negligible
23. ANGELINA VALERIO PADILLA	2,696	Negligible
24. AMY ROSE I. PALILEO	2,000	Negligible
25. LEIRA MICAH GIANNI ROMAN	1,000	Negligible
26. ALFREDO C. TAGALICUD, JR.	1,000	Negligible
27. IVAN RICK Q. REPE	1,000	Negligible
28. WENDELL NGO TAN	902	Negligible
29. SHERRY TAN LIONG	902	Negligible
30. GISELLE TAN CEMBRANO	902	Negligible
31. JENNIFER T. RAMOS	700	Negligible
32. CAMILA G. KITANE	533	Negligible
33. LOURDES JOSEPHINE GOTIANUN YAP	2	Negligible
34. MARICEL BRION-LIRIO	2	Negligible
35. TRISTANEIL D. LAS MARIAS	2	Negligible
36. VIRGINIA T. OBCENA	2	Negligible
37. VAL ANTONIO B. SUAREZ	2	Negligible
38. FRANCIS NATHANIEL C. GOTIANUN	2	Negligible
39. GEMILO J. SAN PEDRO	2	Negligible
40. RHODA A. HUANG	1	Negligible
41. RAMON PANCRATIO D. DIZON	1	Negligible
42. JOSEPH M. YAP	1	Negligible

Recent Sale of Unregistered Securities

No securities were sold by the Company in the past three (3) years, which were not registered under the Securities Regulation Code.

Declaration of Dividends

The Company has adopted a dividend policy in accordance with the provisions of the REIT Law, pursuant to which the Company's shareholders may be entitled to receive at least ninety percent (90%) of the Company's annual Distributable Income no later than the fifth (5th) month following the close of the fiscal year of the Company.

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 Shares	Total Dividends Declared	Payment Date
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 6, 2025
November 5, 2025	November 20, 2025	0.057	371,570,535	December 5, 2025

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 December 31, 2025, 2024 and 2023 is shown below:

	2025	2024	2023
Net income	**₱1,284,709,367**	₱1,634,738,386	₱1,744,847,737
Unrealized gains/losses on fair value change in investment properties and intangible assets	**169,863,420**	(413,745,524)	(390,393,044)
Distributable income	**₱1,454,572,787**	₱1,220,992,862	₱1,354,454,693

Item 6. Bonds and Loans Issuance

Bonds Payable
On July 7, 2017, the Company issued fixed rate bonds with aggregate principal amount of ₱6,000.0 million and term of five and a half (5.5) years from the issue date. The fixed rate bonds is payable quarterly in arrears starting October 7, 2017. The Company completed the payment on January 9, 2023 in the aggregate amount of ₱6,000.0 million.

No outstanding balance on bonds payable as of December 31, 2025 and 2024.

Loans Payable
On January 5, 2023, the Company obtained bilateral loans amounting to ₱6.0 billion to refinance the bond maturity due on January 09, 2023. These were comprised of a 2-year, ₱3.0 billion fixed rate loan and a 2-year, ₱3.0 billion floater rate loan repriceable 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 quarterly installments starting March 27, 2027 up to December 27, 2028, and remaining amount by maturity date on December 27, 2031.

Total interest expense charged to the statements of comprehensive income amounted to ₱387.0 million, ₱ 413.0 million and ₱389.2 million in 2025, 2024 and 2023, respectively.

Amortization of debt issuance and transaction costs included under "Interest and other financing charges" in the statements of comprehensive income amounted to ₱7.9 million, ₱14.7 million and ₱30.4 million in 2025, 2024 and 2023, 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 December 31, 2025 and 2024, the Company's outstanding loans payable amounted to ₱5,963.0 million and ₱5,955.1 million, respectively.

Item 7. Management's Discussion and Analysis or Plan of Operation

Results of operations year ended December 31, 2025 compared with year ended December 31, 2024

	2025	2024	Change Increase (Decrease)	
REVENUES				
Rental income	2,931,702	2,191,374	740,328	33.78%
Others	651,263	652,253	(991)	-0.15%
	3,582,964	2,843,627	739,337	26.00%
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS				
Increase (decrease) in fair value	(169,863)	413,745	(583,609)	-141.06%
Straight-line adjustments	(397,942)	5,548	(403,491)	-7272.19%
Lease commission	(94,530)	(57,117)	(37,413)	65.50%
	662,336	362,176	(1,024,512)	-282.88%
COST AND EXPENSES				
Utilities	287,635	254,699	32,936	12.93%
Rental expense	250,434	226,962	23,471	10.34%
Manpower and service cost	145,012	147,842	(2,831)	-1.91%
Repairs and maintenance	188,168	197,621	(9,453)	-4.78%
Taxes and licenses	173,315	158,689	14,626	9.22%
Insurance	21,350	15,706	5,645	35.94%
Service and management fees	181,998	181,617	381	0.21%
Others	11,431	3,557	7,873	221.34%
	1,259,342	1,186,694	72,648	6.12%
OTHER INCOME (CHARGES)				
Interest income	21,196	45,861	(24,665)	-53.78%
Interest and other financing charges	(397,746)	(430,181)	32,435	-7.54%
Other income (charges) - net	(27)	(51)	25	-48.29%
	(376,577)	(384,371)	7,794	-2.41%
INCOME BEFORE INCOME TAX	**1,284,709**	**1,634,738**	(350,029)	-21.41%
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	-	-	-	0.00%

Deferred	-	-	-	0.00%
	-	-	-	0.00%
NET INCOME	**1,284,709**	**1,634,738**	(350,029)	-21.41%
TOTAL COMPREHENSIVE INCOME	**1,284,709**	**1,634,738**	(350,029)	-21.41%

Revenues and Income
The Company's total revenues and income increased by ₱739.34 million or 26.00% from ₱2,843.67 million for the year ended December 31, 2024 to ₱3,582.96 million for the year ended December 31, 2025.

The increase in total revenues was primarily due to the increase in rental revenue by ₱740.34 million or 33.78% from ₱2,191.37 million for the year ended December 31, 2024 to ₱2,931.70 million for the year ended December 31, 2025, and the decrease in other income by ₱0.99 million or 0.15% from ₱652.25.million for the year ended December 31, 2024 to ₱651.26 million for the year ended December 31, 2025. The increase in revenues and other income was caused mainly by FSI Main Mall fusion, average occupancy of 77% in 2024 to 85% in 2025.

Net Fair Value Change
Net fair value change in investment properties and intangible assets, and related cost and expenses resulted to decrease by ₱1,024.51 million or 282.88% from ₱362.18 million for the year ended December 31, 2024 to (₱662.34) million for the year ended December 31, 2025.
The decline in total net fair value change is due to the decrease of investment properties' fair value by ₱583.61 million or -141.06% from ₱413.75 million for the year ended December 31, 2024 to (₱169.86) million for the year ended December 31, 2025. Fair market valuation of the properties is based on the reports by independent third-party appraiser. Decrease in straight-line adjustment by ₱403.49 million or 7272.19% from ₱5.548.million for the year ended December 31, 2024 to (₱397.92) million for the year ended December 31, 2025 and increase of lease commission expense by ₱37.41 million or 65.5% from ₱57.12 million for the year ended December 31, 2024 to ₱94.53 million for the year ended December 31, 2025.

Cost and Expenses
The Company's consolidated costs and expenses increased by ₱72.65 million or 6.12% from ₱1,186.69 million for the year ended December 31, 2024 to ₱1,259.34 million for the year ended December 31, 2025, primarily due to increase utilities, rental expense, taxes and licenses, insurance and other expenses incurred during the year.

The Company's utilities expenses increased by ₱32.94 million, or 12.93%, to ₱287.64 million for the year ended December 31, 2025 compared to ₱254.69 million for the year ended December 31, 2024. The increase was mainly due to increase in rate per kwh.

The Company's rental expenses increased by ₱23.47 million, or 10.34%, to ₱250.43 million for the year ended December 31, 2025 compared to ₱226.96 million for the year ended December 31, 2024 mainly due to new lease this year related to property-per-share swap of FSI main mall.

The Company's taxes and licenses expenses increased by ₱12.63 million, or 9.22%, to ₱173.31 million for the year ended December 31, 2025 compared to ₱158.68 million for the year ended December 31, 2024. The increase was mainly due to higher business permit fees recorded during the year.

The Company's insurance increased by ₱5.64 million, or 35.94%, to ₱21.35 million for the year ended December 31, 2025 compared to ₱15.71 million for the year ended December 31, 2024. The increase was mainly due to premium rate adjustments for the company buildings.

The Company's other expense increased by ₱7.87 million, or 221.34%, to ₱11.41 million for the year ended December 31, 2025 compared to ₱3.56 million for the year ended December 31, 2024. The increase was mainly due to adjustment of provisions for estimated credit loss on receivables.

The Company's repairs and maintenance decreased by ₱9.45 million, or 4.78%, to ₱188.17 million for the year ended December 31, 2025 compared to ₱197.62 million for the year ended December 31, 2024. The decrease was due efficient maintenance programs of properties.

Other income (charges)

The Company's interest income decreased by ₱24.66 million, or 53.78%, to ₱21.20 million for the year ended December 31, 2025 compared to ₱45.86 million for the year ended December 31, 2024. The decrease was mainly due to lower short term investments placements and collection of late payment charges.

The Company's interest expense and other financing charges decreased by ₱32.43million, or 7.54%, to ₱397.74 million for the year ended December 31, 2025 compared to ₱430.18 million for the year ended December 31, 2024. The decrease was mainly due to lower interest rate on the Company's loan payable.

Income before Income Tax
The Company's income before income tax for the year ended December 31, 2025 was ₱1,284.71 million, a decrease of ₱350.03 million or 21.41%, from its income before income tax of ₱1,634.74 million recorded for the year ended December 31, 2024 due to reasons stated above.

Provision for (benefit from) Income Tax
No computed provision for income tax for the year ended December 31, 2025 and 2024. The company have availed its tax incentives as REIT and deducted the dividend declared in Income Tax computed which resulted to no tax due.

Net Income
As a result of the foregoing, net income decreased by 21.41% or ₱350.03 million from ₱1,634.74 million for the year ended December 31, 2024 to ₱ 1,284.71 million for the year ended December 31, 2025.

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

	2025	2024	Change Increase (Decrease)	
ASSETS				
Current Assets				
Cash and cash equivalents	466,293	687,309	(221,015)	-32.16%
Receivables	93,235	77,592	15,643	20.16%
Other current assets	326,901	319,990	6,912	2.16%
Total Current Assets	886,430	1,084,891	(198,461)	-18.29%
Noncurrent Assets				
Investment properties	51,921,979	45,617,481	6,304,498	13.82%
Intangible assets	2,797,396	2,798,729	(1,332)	-0.05%
Other noncurrent assets	332,567	337,911	(5,344)	-1.58%
Total Noncurrent Assets	55,051,943	48,754,121	6,297,821	12.92%
Total Assets	**55,938,373**	**49,839,012**	6,099,361	12.24%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	876,874	866,891	9,983	1.15%
Advances from tenants	373,364	471,717	(98,353)	-20.85
Current portion of:				
Lease Liabilities	2,303	2,193	109	5.00%
Security and other deposits	131,784	228,171	(96,387)	-42.24%
Total Current Liabilities	1,384,325	1,568,972	(184,648)	-11.77%
Noncurrent Liabilities				
Loans Payable	5,963,041	5,955,145	7,896	0.13%
Lease liabilities - net of current portion	27,093	26,919	174	0.65%
Security and other deposits - net of current portion	758,313	532,591	225,722	42.38%
Total Noncurrent Liabilities	6,748,447	6,514,650	233,792	3.59%
Total Liabilities	**8,132,771**	**8,083,622**	49,145	0.61%
Equity				
Capital stock	3,259,691	2,446,389	813,002	33.23%
Additional paid-in capital	7,954,114	2,518,357	5,435,757	215.85%
Retained earnings	36,592,097	36,790,639	(198,542)	-0.54%

Total Equity	**47,805,601**	**41,755,385**	6,050,216	14.49%
Total Liabilities and Equity	**55,938,373**	**49,839,012**	6,099,361	12.24%

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

The company voluntarily changed its accounting policy on investment properties and intangible assets from cost model to fair value model which requires restatement of the previous financial statements. As a result, audited statement of financial position prior 2023 were restated to reflect the effect of the voluntary change.

Under the fair value accounting, Investment properties and intangible assets were stated at fair value change, which reflects market condition at the reporting date. The fair values of investment properties are determined by independent real estate valuation experts based on income approach which is based on the discounted future cash flow.

The Company's assets were ₱55,938.37 million as of December 31, 2025, an increase of ₱6,099.36 million, or 12.24%, from assets of ₱49,839.01 million as of December 31, 2024.

Assets

Cash and cash equivalents
The Company's cash and cash equivalents were ₱466.29 million as of December 31, 2025, a decrease of ₱221.02 million, or 32.16%, from cash and cash equivalents of ₱687.31 million as of December 31, 2024, due to dividend distributions made during the year.

Receivables
The Company's receivables were ₱93.23 million as of December 31, 2025, an increase of ₱15.64 million, or 20.16%, from ₱77.59 million as of December 31, 2024, due timing of tenant collection made during the year.

Other current assets
The Company's other current assets were ₱326.90 million as of December 31, 2025, an increase of ₱6.91 million, or 2.16%, from other current assets of ₱319.99 million as of December 31, 2024. This increase was due to input VAT from the current year transaction.

Investment properties
The Company's investment properties at fair value are ₱51,921.98 million as of December 31, 2025, an increase of ₱6,304.49 million, or 13.82 %, from investment properties of ₱45,617.48 million as of December 31, 2024 due to Festival Main Mall property-per-share swap transaction during the year, the valuation is based on the assessment conducted by independent third-party appraisers.

Intangible assets
The Company's intangible assets comprising BTO rights and the right-of-use assets from such BTO and land lease arrangements fair value ₱2,797.40 million as of December 31, 2025, a decrease of ₱1.33 million, or 0.05%, from intangible assets of ₱2,798.73 million as of December 31, 2024. The increase was primarily due to the fair market valuation of the property computed during the year.

Other noncurrent assets
The Company's other noncurrent assets were ₱332.57 million as of December 31, 2025, a decrease of ₱5.34 million, or 1.58%, from other noncurrent assets of ₱337.91 million as of December 31, 2024. This decrease was due to the amortization of connection charges net of accumulation of creditable withholding tax, withheld by the tenants.

Liabilities

The Company's liabilities were ₱8,132.77 million as of December 31, 2025, an increase of ₱49.14 million, or 0.61%, from liabilities of ₱8,083.63 million as of December 31, 2024.

Accounts payable and accrued expenses
The Company's accounts payable and accrued expenses were ₱876.87 million as of December 31, 2025, an increase of ₱9.98 million, or 1.15%, from accounts payable and accrued expenses of ₱886.89 million as of December 31, 2024, this mainly accruals.

Lease liabilities – current portion
The Company's lease liabilities – current portion were ₱2.30 million as of December 31, 2025, an increase of ₱.11 million, or 5.0%, from lease liabilities – current portion of ₱2.19 million as of December 31, 2024 due to the escalation considered in current portion computation.

Security Deposit – current portion
The Company's security deposit was ₱131.78 million as of December 31, 2025, a decrease of ₱96.39 million, or 42.24%, from security deposit – current portion of ₱228.17 million as of December 31, 2024 due to the reclassification of current portion.

Loans payable
The Company's loans payable was ₱5,963.04 million as of December 31, 2025, an increase of ₱7.89 million, or 0.13%, from loans payable of ₱5,955.14 million as of December 31, 2024 due to transaction cost amortization on the new loan availed to refinance the P6B loan maturing in Jan 2025.

Security Deposit
The Company's security deposit was ₱758.31 million as of December 31, 2025, an increase of ₱225.72 million, or 42.38%, from security deposit of ₱532.59 million as of December 31, 2024 due the deposit from the lease escalations and new tenants onboarded this year.

Performance Indicators

Financial Ratios	Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Earnings per Share	Net Income / Weighted Ave. number of outstanding shares	0.22	0.33
Debt to Equity Ratio	Loans Payable+Bonds Payable+Lease Liabilities / Total Stockholder's Equity	1.13: 1	1.14: 1
Current Ratio	Current Asset / Current Liability	0.64: 1	0.69: 1
Debt Ratio	Total liabilities / Total assets	0.15: 1	0.16: 1
Income before income tax, interest, and other financing charges, depreciation, and amortization (IBITDA) to total interest paid	IBITDA / Total interest paid	6.05: 1	3.39: 1
Quick asset ratio	Current assets – Inventories / Current liabilities	0.40: 1	0.49: 1
Solvency ratio*	Net Income + Depreciation / Total liabilities	0.24: 1	0.16: 1
Interest coverage ratio*	Income before income tax (IBIT) + interest and other financing charges / Interest and other financing charges	5.90: 1	3.96: 1
Net profit margin*	Net Income / Revenue	0.54: 1	0.45: 1
Return on equity*	Net income / Shareholder's Equity	0.04: 1	0.03: 1

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

Movement of Earnings per share (EPS) thru the years is directly related to the movement of net income.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

SyCip, Gorres, Velayo & Co (SGV) has been the duly appointed independent auditors for the years covered by this report.

SGV has been recommended for election as external auditor for the year 2026. FILRT, in compliance withSRC Rule 68(3)(b)(iv) relative the seven-year rotation requirement of its external auditors, has designated Mr Ysmael Acosta as its engagement partner starting year 2026.

There has been no disagreement with the company's independent accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Part III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Set forth below are the directors and officers of the Company and their business experience for the past five (5) years:

Joseph M. Yap *Chairman of the Board of Directors*	Mr. Yap, 75, Filipino, was first elected as Chairman of the Board of FILRT on April 17, 2024. Prior to that, Mr. Yap served as the Ambassador of the Philippines to Singapore from January 2018 to June 30, 2022. Mr. Yap was a successful business executive with more than forty (40) years of expertise in the private sector. He served as a member of the Board of Directors of FLI from 1997 to May 2015 and was the President and CEO from 2007 to 2012. He served as First Vice-President of Family Bank & Trust Co. in charge of credit collection from 1982 to 1984. Prior to that, he held various financial management positions with Nestle in New York, Switzerland, and Manila from 1976 to 1982. He obtained his degree in Management Engineering from the Ateneo de Manila University and Master's degree in Business Administration from Harvard University.
Maricel Brion-Lirio *Director, President, and Chief Executive Officer*	Ms. Lirio, 56, Filipino, was first elected as Director, President, and Chief Executive Officer of FILRT on February 11, 2021. Prior to that, she was the Executive Vice-President and Chief Operating Officer of FILRT and Senior Vice President-Offices and Vice President-Project Group Head of FAI. She also previously held the position of Senior Assistant Vice-President and Marketing Director for Philam Properties Corporation, National Sales Manager for Triumph International (Phils.) Inc., Marketing and Leasing Manager of D.C. Realty and Finance Corp., Marketing Services and Customer Relations Manager of Mazda and BMW Philippines and a money market trader of CityTrust Banking Corp., a Citibank N.A. subsidiary. She obtained her Bachelor's Degree in Mass Communications from Assumption College Makati. She also attended the Business Management Program of Asian Institute of Management and earned units in the Graduate School of Management at the University of San Francisco, California.
Tristaneil D. Las Marias *Director*	Mr. Las Marias, 50, Filipino, was elected as Director of FILRT on September 30, 2020. He also serves as the President and Chief Executive Officer of FLI. He is also the President of Property Specialist Resources, Inc. and a director in other companies under the Filinvest Group. He started in 1997 as Head of Regional Projects and went on to hold a higher position as Senior Vice-President and Cluster Head for Visayas and Mindanao projects as well as Southwest and Central Luzon of FLI. Prior to joining the Filinvest Group, he was Assistant Vice-President and Head of Marketing and Business Development of Landtrade Properties and Marketing Corporation and a Project Officer of Landco Pacific Corporation. He obtained his Bachelor of Arts, Major in Management Economics degree from Ateneo de Manila University. He also

	obtained his Certificate from the Advanced Management Program of the Harvard Business School in 2022.
Rhoda A. Huang *Director*	Ms. Huang, 63, Filipino, is currently a Director and the President and CEO of FDC and a Director of FLI. Prior to joining FDC, she was the President of BPI Capital Corporation. She was also the former Branch Head of Investment Banking for Credit Suisse Philippines and spent nineteen (19) years at JP Morgan Chase and its predecessor institutions. Ms. Huang bring more than thirty (30) years of experience in Philippine corporate, financial and government institutions. She has led various aspects of investment banking, including handling mergers and acquisitions, facilitating equity-linked transactions, managing equity and debt capital markets, overseeing structured products and lending, as well as handling risk management. She completed her Bachelor's degree in Business Administration and Accountancy at the University of the Philippines and is a Certified Public Accountant.
Val Antonio B. Suarez *Lead Independent Director*	Mr. Suarez, 67, Filipino, is an independent director of FILRT, having been first elected on April 6, 2017. He is the Managing Partner of the Suarez & Reyes Law Offices and was the former President and Chief Executive Officer of The Philippine Stock Exchange, Inc. Mr. Suarez is also an independent director of FDC, FLI and Lepanto Consolidated Mining Company, all publicly-listed companies, and a member of the Integrated Bar of the Philippines (Makati Chapter) and the New York Bar. He obtained his Bachelor of Laws degree from the Ateneo de Manila University Law School and a Master of Laws degree from Georgetown University Law Center.
Virginia T. Obcena *Independent Director*	Ms. Obcena, 78, Filipino, was first elected as an independent director of FILRT on July 17, 2019. She is also an independent director of FDC, a publicly-listed company. She is a member of the Friends of the Philippine General Hospital (FPGH), a non-stock, non-profit organization. She served as independent director and head of the Audit Committee of the Capital Markets Integrity Corporation. She was a former partner, member of the management committee and head of quality and risk management at SyCip Gorres Velayo & Co. (SGV & Co.). She obtained her Bachelor of Science in Business Administration degree, Magna cum Laude, at the University of the East and her Master in Business Administration degree at the University of the Philippines. She is a Certified Public Accountant.
Ramon P. D. Dizon *Independent Director*	Mr. Dizon, 65, Filipino, is a retired senior partner of SGV & Co. He has more than forty (40) years of professional experience in advisory and assurance services. He has previously held leadership positions in SGV/EY, as Head of Transaction Advisory Services; Risk Advisory Services; Market Group (specializing in Real Estate, BPO, Telco) and Head of Training & Methodology. Mr. Dizon led the Firm's programs and various initiatives related to service quality and productivity/efficiency. He also spearheaded SGV's first ISO 9001 Certification for the Audit Division. He was also seconded to the Chicago office of an international accounting firm and worked with its Center for Professional Education. Further, he was a member of the Management, Leadership, Appointment and Executive Committees of SGV & Co. for more than ten (10) years. He is an independent director of PAL Holdings, Inc., MacroAsia Corporation, DigiPlus Interactive Corp., Megalink, Inc., and Philippine School for Business Administration. Mr. Dizon is also a senior consultant of Monde Nissin Corporation. He obtained his Bachelor's degree in Commerce major in Accounting, *cum laude*, from the Polytechnic University of the Philippines. He then obtained his Master in Business Management from the Asian Institute of Management. He has attended the Advanced Management Program of the Harvard Business School, the Strategic Leadership Programme of INSEAD,

	and the Journey to the Boardroom Program of the Harvard Business Publishing Corporate Learning.
Ana Venus A. Mejia *Treasurer and Chief Finance Officer,*	Ms. Mejia, 60, Filipino, is the Treasurer; Chief Finance Officer of FILRT. She also serves as the Executive Vice-President, Treasurer and Chief Finance Officer, and Chief Operating Officer of FLI. She also serves as director in various entities within the Filinvest Group. She is a Certified Public Accountant and a *magna cum laude* graduate of Pamantasan ng Lungsod ng Maynila. She obtained her Master's Degree from the Kellogg School of Management of Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology.
Estrella C. Elamparo *Compliance Officer*	Ms. Elamparo, 55, Filipino was appointed as Compliance Officer of FILRT on November 05, 2025. She is concurrently the Compliance Officer and Head of Legal of Filinvest Development Corporation. She is a lawyer specializing in litigation and disputes, public relations, crisis management and communications, and policy advocacy. She has been recognized as one of the Philippines' Top 100 Lawyers in 2021, 2022 and 2023, and was named Woman Lawyer of the Year by Asian Legal Business South East Asia Law Awards in 2017. She is a professor at the San Beda Graduate School of Law and a columnist for The Daily Tribune. Atty. Elamparo has held several senior positions in both the private and public sectors, including Senior Partner and Head of Commercial and Criminal Litigation at Divina Law, and Senior Vice-President and Chief Legal Counsel at the Government Service Insurance System. She is also a certified Securities Specialist and Certified Treasury Specialist. Atty. Elamparo holds a Bachelor of Laws degree from the University of the Philippines and a Master of Arts degree in Health Care Ethics and Law from the University of Manchester as a Chevening Scholar.
Katrina O. Clemente-Lua *Corporate Secretary and Corporate Information Officer*	Ms. Clemente-Lua, 42, Filipino, was appointed as FILRT's Corporate Secretary on March 21, 2023 and Corporate Information Officer on March 15, 2022. Ms. Lua was previously appointed as FILRT's Assistant Corporate Secretary on 15 February 2022. She joined the Corporate and Tax Advisory Division of the Legal Department of Filinvest Land, Inc. ("FLI") in October 2018. She is also the Corporate Secretary and Corporate Information Officer of FLI. Prior to joining FLI, she served as the Legal Counsel of Philippine Stratbase Consultancy, Inc. and Executive Director of Stratbase ADR Institute. She was previously an associate of Carag Jamora Somera & Villareal Law Offices as well as Senior Corporate Affairs Officer of Anchor Land Holdings. She obtained her Bachelor of Arts degree in Legal Management from De La Salle University and her Juris Doctor degree from Ateneo de Manila University.
Jennifer C. Lee *Assistant Corporate Secretary*	Ms. Lee, 41, Filipino, was appointed as FILRT's Assistant Corporate Secretary on March 21, 2023. She joined the Corporate and Tax Advisory Division of the Legal Department of FLI in July 2021. Prior to joining FLI, she was previously an associate in Quasha Law and in Migallos & Luna Offices. She obtained her Juris Doctor degree in University of the Philippines – Diliman and her Bachelor of Science in Commerce, Major in Legal Management in De La Salle University – Manila.
Heherson M. Ibardaloza *Data Protection Officer*	Mr. Ibardaloza, 38, Filipino, was appointed as the Data Protection Officer of FILRT on February 09, 2026. He was previously appointed as FILRT'S Interim Data Protection Officer on November 05, 2025. He has extensive professional experience in Global Shared Services industry with 15 years of experience in Global Master Data Management. he held the position of Finance Master Data Management Manager at Dover Business Services. He graduated with a Bachelor of Science in Hospitality Management from Taguig City University.

Michael R. Roxas *Chief Audit Executive*	Mr. Roxas, 45, Filipino, is the Chief Audit Executive ("CAE") of FILRT. He is also the CAE of FLI. He has a dynamic 20-year management career in auditing, assurance and consultancy in real estate, retail, manufacturing and telecommunications companies. He performed financial, operations and compliance audits including business process, project management, continuous monitoring, process mapping, and fraud investigation. Prior to joining FLI, he was the Senior Assistant Vice President, Internal Audit and Risk Management of Global-Estate Resorts, Inc. ("GERI"). Before joining GERI, he was the head of Risk Management & Insurance Division of Makati Development Corporation (MDC), a wholly owned subsidiary and the construction arm of Ayala Land, Inc. During his time in MDC, he championed several initiatives for MDC such as documentation and improvement of MDC's systems and procedures, establishment of the Enterprise-wide Risk Management program, development of Business Continuity Management, and Lean Construction. He has a Master's Degree in Business Administration from the Pamantasan ng Lungsod ng Maynila. He is a Certified Lead Auditor for ISO 9001:2008 Quality Management System and ISO 14001:2004 Environmental Management System. Mr. Roxas is certified in Safety Program Audit, Loss Control Management and Construction Occupational Safety and Health (COSH). He also obtained the 186 Certified Internal Control Auditor (CICA) title in February 2019. He is a member of the Institute of Internal Auditors – Philippines (IIA-P) since 2009.
Patricia Carmen D. Pineda *Investor Relations Officer*	Ms. Pineda, 53, Filipino, is the Investor Relations Officer of FILRT. She also serves as the Senior Assistant Vice-President and Group Investor Relations Head of FDC. She was previously the Head of Investor Relations for Metropolitan Bank & Trust Company. She also served as the Head of Investor Relations Concurrent Head of Controllership and Analysis for Manila Water Company, Inc. and Investor Relations Manager for Ayala Land, Inc. She holds a Bachelor of Science degree, major in Economics from the University of the Philippines, and a Master of Science degree in Finance from the same university.

Other Significant Employees
FILRT has no significant employees.

Family Relationship
There are no other family relationships, either by consanguinity or affinity among the Company's executives and directors known to the Company.

Involvement in Certain Legal Proceedings
There are no material pending legal proceedings to which the Company or any of its affiliates is a party or of which any of their property is the subject.

To the best of the Company's knowledge and belief and after due inquiry, none of the Directors, or executive officers of the Company have, in the five-year period prior to the date of this Information Statement, been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift, or incapacitate to contract.

Item 10. Executive Compensation

The aggregate compensation paid or incurred during the last two (2) fiscal years and the estimate for this year are as follows:

1) President and four (4) most highly compensated executive officers

in million pesos	Year	Annual Compensation	Other Annual Compensation

President and four (4) most highly compensated executive officers	2026 (estimate)	none	none
	2025	none	none
	2024	none	none

Year	Name	Position/Title
2025	Maricel Brion Lirio	President and Chief Executive Officer
	Ana Venus A. Mejia	Chief Finance Officer, Treasurer
	Raymond Wilfred L. Castañeda* Heherson M. Ibardaloza**	Data Protection Officer

** Mr. Raymond Wilfred L. Castañeda tendered his resignation as Data Protection Officer of the Company, effective September 24, 2025.*
*** Mr. Heherson M. Ibardaloza was first appointed as interim Data Protection Officer ("DPO") of the Company in November 5, 2025 and later on as DPO last February 9, 2026.*

The officers of the Company do not receive compensation from the Company and as such, the officers are paid by the other entities within the Filinvest Group.

2) Compensation of directors and officers as a group

in million pesos	Year	Salary Bonuses	Other Annual Compensation
Aggregate Officers & Directors	2026 (estimate)	none	none
	2025	none	none
	2024	none	none

The above table contains the details of the compensation of directors and officers of FILRT. In view of possible security risks, FILRT opted to disclose these on an aggregate basis as a group. Non-executive directors and/or independent directors receive a per diem of Php 50,000.00 for every Board meeting attended and Php50,000.00 for every Board committee meeting attended. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments. While being non-executive directors, Tristaneil D. Las Marias, and Rhoda A. Huang do not receive per diem in their capacity as directors of the Company and members of the board committees.

Total compensation received by the non-executive directors and/or independent directors for the year 2025 is Php2,400,000.00 for their attendance in meetings of the Board and Board Committees.

Other than as discussed in this Report, there are no other existing arrangements for the payment of compensation or remuneration to the directors in their capacity as such, but the Company may, without any obligation, grant additional compensation if certain performance driven goals are met, subject to such approvals as may be required by law

There are no Employment Contracts between the Company and the named Executive Officers. There are no compensatory plan or arrangement with respect to a named executive officer. There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a group. There are no stock warrants or options previously awarded to any of the officers and directors.

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.

Item 11. Security Ownership of Certain Beneficial Owners and Management

The names, addresses, citizenship, number of shares held, and percentage of total of persons owning more than five percent (5%) of the outstanding voting shares of FILRT as at 31 December 2025 are as follows:

Title of Class of Securities	Name/Address of Record Owner and Relationship with FILRT	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	No. of shares Held		% of Ownership
Common	Filinvest Land Inc, *79 EDSA, Highway Hills, Mandaluyong City* **PCD Nominee Corporation (Filipino)** G/F, Philippine Stock Exchange Tower, Ayala Avenue, Makati City	FLI[2]	Filipino	4,124,381,658	(D)	63.27%
Common		Please see footnote 3 below[3]	Filipino	1,929,543,605	(D)	29.60%

Except as stated above, the Board of Directors and Management of the Company have no knowledge of any person who, as of the date of the annual report, was directly or indirectly the beneficial owner of more than five percent (5%) of the Company's outstanding shares or who has voting power or investment power with respect to shares comprising more than five percent (5%) of the Company's outstanding common stock.

Total number of shares of all record and beneficial owners is 6,518,781,310 common shares representing 100% of the total issued and outstanding common shares.

As of December 31, 2025, 217,895,714 common shares or 3.34% of the outstanding common shares of the Corporation are owned by foreigners.

The names, citizenship, number of shares held and percentage to total of persons forming part of the Board and Management of the Company as of December 31, 2025 are as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Joseph M. Yap	1 (D) 12,994,302 (I)	Filipino	Negligible 0.27%
Common	Maricel Brion-Lirio	2 (D) 6,000 (I)	Filipino	Negligible
Common	Tristaneil D. Las Marias	2 (D) 200,000 (I)	Filipino	Negligible 0.0041%
Common	Rhoda A. Huang	1 (D) 0 (I)	Filipino	Negligible
Common	Val Antonio B. Suarez	2 (D) 0 (I)	Filipino	Negligible

[2] Stockholders are the beneficial owners. Ms. Lourdes Josephine Gotianun-Yap is typically appointed by Filinvest Land, Inc. ("FLI") as its representative, with authority to vote FLI's shares in stockholders' meetings of FILRT.

[3] Based on the report provided to us by the Company's stock transfer agent, no individual holds more than five (5%) of the Company's outstanding shares.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Virginia T. Obcena	2 (D) 0 (I)	Filipino	Negligible
Common	Ramon P.D. Dizon	1 (D) 0 (I)	Filipino	Negligible
Common	Ana Venus A. Mejia	0 (D) 388,000 (I)	Filipino	 N.A. 0.01%
N.A.	Estrella C. Elamparo	0 (D)	Filipino	N.A.
N. A.	Heherson M. Ibardaloza	0	Filipino	N. A.
N. A.	Patricia Carmen D. Pineda	0	Filipino	N. A.
N. A.	Michael R. Roxas*	0	Filipino	N. A.
N. A.	Katrina O. Clemente-Lua	0	Filipino	N. A.
N. A.	Jennifer C. Lee	1,500 (I)	Filipino	N. A.
	TOTAL	11 (D) 13,704,804 (I)		Negligible 0.0028%

* Mr. Michael Roxas tendered his resignation as Chief Audit Executive of the Company, effective March 30, 2026, as disclosed with the SEC and PSE

Voting Trust Holders of 5% or more
There are no persons holding 5% or more of a class of shares under any voting trust or similar agreement.

Changes in Control
There are no arrangements that may result in change in control of the Company.

Item 12. Certain Relationships and Related Transactions

There are no transactions with officers, directors, or any principal stockholders that are not in the regular course of business of the Company. In addition, there have been no disputes or conflicts regarding related party transactions of the Company.

Part IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Compliance with Leading Practices on Corporate Governance

For 2025, FILRT substantially complied with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) regulatory requirements. It is also in compliance with its Revised Manual for Corporate Governance. In particular, the Company wishes to highlight the following: (a) the election of three (3) independent directors to the Board; (b) the appointment of members of the Audit and Risk Management Oversight Committee, Corporate Governance Committee, Related-Party Transaction Committee, and Compensation Committee; (c) the conduct of regular quarterly board meetings and special meetings, the faithful attendance of the directors at these meetings and their proper discharge of duties and responsibilities as such directors; (d) the submission to the SEC and the Philippine Stock Exchange of reports and disclosures required under the rules of the Philippine Stock Exchange, the Securities Regulation Code, the REIT Law, and their Implementing Rules and Regulations; (e) FILRT's adherence to national and local laws pertaining to its operations; (f) the adoption of the updated Enterprise Risk Management Policy, (g) FILRT'S adherence to national and local laws pertaining to its operations, and (h) the observance of applicable accounting standards by FILRT.

In order to keep abreast of best practices on Corporate Governance, FILRT requires the members of the Board, its officers and top level management to attend and participate in seminars on corporate governance conducted by SEC-accredited institutions. In this connection, the directors, officers and senior management officers of FILRT, among others attended the Annual Corporate Governance Training conducted by the Center for Global Best Practices last December 10, 2025. FILRT constantly reviews its Corporate Governance practices and welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors (ICD), to improve corporate governance.

FILRT was among the honorees at the Golden Arrow Awards presented on October 23, 2025 by the ICD. FILRT was recognized as one of the top performing publicly-listed companies in the Philippines based on the ASEAN Corporate Governance Scorecard (ACGS) 2023 results. The ACGS is used to assess and rank the corporate governance performance of publicly listed companies in six participating ASEAN countries, namely: Indonesia, Philippines, Malaysia, Vietnam, Singapore and Thailand using publicly available information.

The shareholders shall have a right to participate in decisions concerning fundamental corporate changes, such as but not limited to the Company's Articles of Incorporation, By-laws, transfer of all or substantial all of the Company's Assets, approval of remuneration matters of non-executive directors, and election of directors through voting. The shareholders are encouraged to attend FILRT's annual and special shareholders' meetings personally, or *in absentia* through remote communication, or *via* proxy. The Company conducts continuous dialogue with its shareholders, including institutional investors and implements active measure to encourage active participation of shareholdings during the ASM, through quarterly corporate investor briefings, one-on-one discussions, conference calls and written platforms such as electronic mail.

There is no known material deviation from FILRT's Revised Manual on Corporate Governance.

Board of Directors

Leading the practice of good Corporate Governance is the Board of Directors, which is firmly committed to the adoption of and compliance with the best practices in Corporate Governance as well as the observance of all relevant laws, regulations, and ethical business practices.

Nominations and Voting for the Board of Directors

The members of the Board are elected during the annual stockholders' meeting. The stockholders of FILRT may nominate individuals to be members of the Board of Directors.

The Corporate Governance Committee, acting as the Nominations Committee, receives nominations for directors as may be submitted by the stockholders. After the deadline for the submission thereof, the Corporate Governance Committee, acting as the Nominations Committee meets to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FILRT's Revised Manual on Corporate Governance, Securities Regulation Code, and SEC Memorandum Circular ("MC") No. 9, Series of 2011 as amended by SEC MC No. 4, Series of 2017, and SEC MC No. 07, Series of 2026. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Corporate Governance Committee, acting as the Nominations Committee shall then prepare a Final List of Candidates enumerating the nominees who passed the screening. The name of the person or group of persons who recommends nominees as independent directors shall be disclosed along with his or their relationship with such nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed during the annual meeting.

It shall be the responsibility of the Chairman of the annual meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual meeting. Specific slots for independent directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, that the total number of votes casted by him shall not exceed the number of shares owned by him as shown in the books of FILRT multiplied by the number of directors to be elected.

The directors of FILRT are elected at the annual stockholders' meeting, to hold office until their respective successors have been duly appointed or elected and qualified. Vacancies in the Board occurring mid-term are filled as provided in the Revised Corporation Code and FILRT'S Revised Manual on Corporate Governance. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until his successor shall have been duly elected or appointed and qualified.

Independent Directors

Before the annual meeting, a stockholder of FILRT may nominate individuals to be independent directors, taking into account the following guidelines:

A. "Independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgement in carrying out his responsibilities as director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

   i. Is not, or has not been a senior officer or employee of FILRT, unless there has been a change in the controlling ownership of FILRT;

   ii. Is not, and has not been in the two (2) years immediately preceding the election, a director of FILRT; a director, officer, employee of FILRT's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of FILRT's substantial shareholders and its related companies, except when the same shall be an independent director of any of the foregoing;

   iii. Has not been appointed in FILRT, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus", "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within two (2) years immediately preceding his election;

   iv. Is not an owner of more than two percent (2%) of the outstanding shares of FILRT, its subsidiaries, associates, affiliates or related companies;

   v. Is not a relative of a director, officer, or substantial shareholder of FILRT or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;Is not acting as a nominee or representative of any director of FILRT or any of its related companies;

   vi. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of FILRT, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of his election;

   vii. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with FILRT or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;

   viii. Is not affiliated with any non-profit organization that receives significant funding from FILRT or ant of its related companies or substantial shareholders; and

ix. Is not employed as an executive officer of anoher Corporation where any of FILRT's executives serve as directors.

B. When used in relation to FILRT, subject to the requirements above:

i. "Related Corporation" means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

ii. "Substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

C. An independent director of FILRT shall have the following qualifications:

i. He shall have at least one (1) share of stock of FILRT;

ii. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FILRT for at least five (5) years;

iii. He shall possess integrity/probity; and

iv. He shall be assiduous.

D. No person enumerated under Part III, Item A, Par. 8 (on Disqualifications of Directors) of the Revised Manual of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

i. He becomes an officer or employee of FILRT, or becomes any of the persons enumerated under item A hereof;

ii. His beneficial security ownership exceeds 2% of the outstanding capital stock of FILRT;

iii. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member;

iv. If he becomes disqualified under any of the grounds stated in FILRT's Revised Manual on Corporate Governance.

E. Pursuant to SEC MC No. 9, Series of 2011, as amended by SEC MC No. 04, Series of 2017, and SEC MC No. 08, Series of 2026, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:

i. There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where an ID can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate;

ii. An independent director shall be elected for a term of one (1) year, and shall serve for a maximum cumulative term of nine (9) years in the same company. An independent director elected before the effectivity of SEC Memorandum Circular No. 7, Series of 2026 shall be subject to the same 9-year maximum term reckoned from calendar year 2012;

iii. Computation of Nine-Year Term Limit
   a. In case of continuous or consecutive service of an ID as such, the nine-year maximum term limit shall fall on (i) the date of the Annual Stockholders' Meeting (ASM) per the by-laws of the company, or (ii) on any other ASM date priorly approved by the Commission.
   b. In case of intermittent service of an ID as such, the cumulative tenure shall not exceed nine (9) years. For this purpose, on the ID's ninth year term as such, the maximum term limit shall fall on (i) the date of the ASM, per the by-laws of the company, or (ii) any other ASM date priorly approved by the Commission.

c. In case an ID is elected as non-independent director or officer of the company within the nine-year term limit, he can be elected again as an ID of the same company only after observing a cooling off period of two (2) years from the date he ceases being a non-independent director or officer, provided that the cumulative service as ID has not yet reached the nine (9) year maximum limit.

iv. An independent director who has served the maximum cumulative term shall be barred perpetually from re-election as an independent director of the same company, without prejudice to serving as a non-independent director or officer of the same company without any cooling-off period.

Members of the Board of Directors, Attendance and Committee Memberships

The following table lists down the members of the Board of Directors and their attendance in Board Meetings in 2025.

	Name	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Joseph M. Yap	8	8	100%
Member	Maricel Brion-Lirio	8	8	100%
Member	Rhoda A. Huang	8	8	100%
Member	Tristaneil D. Las Marias	8	8	100%
Independent	Virginia T. Obcena	8	8	100%
Independent	Val Antonio B. Suarez	8	8	100%
Independent	Ramon P.D. Dizon	8	8	100%

Committee Memberships	
Name	**Position**
Joseph M. Yap	Member – Executive Committee Member – Compensation Committee
Maricel Brion-Lirio	Member – Executive Committee
Tristaneil D. Las Marias	Member – Executive Committee
Rhoda A. Huang	Member – Executive Committee
Virginia T. Obcena	Chairperson – Audit & Risk Management Oversight Committee Member – Compensation Committee Member – Related-Party Transaction Committee Member – Corporate Governance Committee
Val Antonio B. Suarez	Member – Audit & Risk Management Oversight Committee Chairman – Corporate Governance Committee Chairman – Compensation Committee Member – Related-Party Transaction Committee
Ramon P.D. Dizon	Member – Audit & Risk Management Oversight Committee Member – Corporate Governance Committee Member – Compensation Committee Chairman – Related-Party Transaction Committee

Duties and Responsibilities of the Different Board Committees

Executive Committee

Committee Members

Office	Name	No. of Meetings Held	No. of Meetings Attended	%
Chairman	Joseph M. Yap	5	5	100%

Member	Maricel Brion-Lirio	5	5	100%
Member	Tristaneil D. Las Marias	5	5	100%
Member	Rhoda A. Huang	5	5	100%

The functions, duties and responsibilities of the Board of Directors may be delegated, to the fullest extent permitted by law, to an Executive Committee to be established by the Board of Directors.

The Executive Committee may act on such specific matters within the competence of the Board of Directors as may be delegated to it by a majority vote of the Board of Directors, except with respect to: (i) approval of any action for which shareholders' approval is also required; (ii) the filing of vacancies in the Board of Directors; (iii) the amendment or repeal of these By-Laws or the adoption of new by-laws; (iv) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and (v) the distribution of cash dividends to shareholders.

Audit & Risk Management Oversight Committee

Committee Members

Office	Name	No. of Meetings Held	No. of Meetings Attended	%
Chairperson (ID)	Virginia T. Obcena	4	4	100%
Member	Joseph M. Yap*	3	3	100%
Member (ID)	Ramon P.D. Dizon	4	4	100%
Member (ID)	Val Antonio B. Suarez	4	4	100%

** Joseph M. Yap was appointed as new member of the Audit and Risk Management Oversight Committee during the Organizational Meeting of the Board held on April 24, 2025.*

The Board shall constitute an Audit and Risk Management Committee responsible for maintaining a sound system of internal control and oversight of the Corporation's Enterprise Risk Management System to ensure its function and effectiveness. It shall be composed of at least three (3) non-executive directors, with accounting and financial background, the majority of whom should be independent directors, including the Chairperson. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

The Audit and Risk Management Committee shall have the following duties and responsibilities.

1. Internal Audit

   i. Recommend the approval of the Internal Audit (LA) Charter, which formally defines the responsibilities, powers and authority of the IA Department, the audit plan of the IA Department, as well as oversees the implementation of the IA Charter;

   ii. Through the IA Department, monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets;

   iii. Oversee the IA Department, and recommend the appointment and removal of an IA head as well as his qualifications, and grounds for appointment and removal. The Audit Committee should also approve the terms and conditions for outsourcing internal audit services, if applicable;

   iv. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;

   v. Monitor the management's responsiveness to the Internal Auditor's findings and recommendations;

vi. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination if more than one audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts;

vii. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the corporation's overall consultancy expenses. The Audit Committee should disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his/her independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;

viii. Review and approve the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:

- Any change/s in accounting policies and practices
- Areas where a significant amount of judgment has been exercised
- Significant adjustments resulting from the audit
- Going concern assumptions
- Compliance with accounting standards
- Compliance with tax, legal and regulatory requirements

ix. Review the recommendation in the External Auditor's management letter;

x. Establish standard for the selection of and assess the integrity and independence of the External Auditor, as well as review and monitor the External Auditor’s suitability and effectiveness on an annual basis;

xi. Perform oversight functions over the corporation's Internal and External Auditors and ensure their integrity and independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements;

xii. Coordinate, monitor and facilitate compliance with laws, rules and regulations;

xiii. Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders;

xiv. Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties (from non-related to related and vice versa);

xv. In case of the absence of a Related Party Transactions (RPT) Committee, evaluate all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Corporation are misappropriated or misapplied;

xvi. In case of the absence of an RPT Committee:

- Determine any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee shall take into account, among others, the following:

    1. The related party's relationship to the Corporation and interest in the transaction;
    2. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
    3. The benefits to the corporation of the proposed RPT;

4. The availability of other sources of comparable products or services; and
5. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Corporation should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.

- Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Corporation's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Corporation's affiliation or transactions with other related parties;

- Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

- Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

- Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures;

xvii. Meet internally and with the Board at least once every quarter without the presence of the CEO or other Management team members, and periodically meet with the head of the IA.

2. Risk Management

i. Develop a formal ERM plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals and objectives, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures;

ii. Oversee the implementation of the ERM plan. The committee conducts regular discussions on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks;

iii. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The committee should revisit defined risk management strategies, looks for emerging or changing material exposures, and keeps abreast of significant developments that seriously impact the likelihood of harm or loss;

iv. Advise the Board on its risk appetite levels and risk tolerance limits;

v. Review at least annually the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and major events which may have occurred in the Corporation;

vi. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the corporation and its stakeholders;

vii. Oversee the management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the corporation. This function includes regularly receiving information on risk exposures and risk management activities from management; and

viii. Report to the Board on a regular basis, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary.

The Board of Directors, through the Audit and Risk Management Oversight Committee, periodically conducts a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.

The corporate governance system of FILRT includes a combination of internal and external mechanisms such as the structure of the board of directors (the "Board") and its committees, the oversight the Board exercises over management, and the formulation of sound policies and controls.

1. The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management processes;
2. Management has the primary responsibility for designing and implementing an adequate and effective system of internal controls and risk management processes to ensure compliance with rules and regulations, and the law;
3. Management is responsible for developing a system to monitor and manage risks;
4. SyCip Gorres Velayo & Co. ("SGV & Co."), the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
5. Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation's internal controls;
6. The Chief Audit Executive reports functionally to the Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities.

Based on the assurance provided by the internal auditors as well as the external auditors as a result of their reviews, the Audit and Risk Management Oversight Committee evaluates that FILRT's system of internal controls, risk management, compliance and governance processes are adequate.

Compensation Committee

Committee Members

Office	Name	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	0	0	NA
Member	Joseph M. Yap	0	0	NA
Member (ID)	Virginia T. Obcena	0	0	NA

The Compensation Committee is composed of at least three (3) Director-members, one (1) of whom shall be independent directors. The Board of Directors, through the Compensation Committee, approves the remuneration of the executive directors and/or the senior executives, if any.

The Compensation Committee shall have the following duties and responsibilities:

1. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy, and control environment.
2. Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully.
3. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.
4. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which, among others, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
5. Disallow any director to decide his or her own remuneration.

6. Provide in the Corporation’s annual reports and information and proxy statements a clear, concise and understandable disclosure of the compensation of its executive officers for the previous fiscal year and ensuing year.
7. Review the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

Corporate Governance Committee

Committee Members

Office	Name	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	1	1	100%
Member (ID)	Ramon P.D. Dizon	1	1	100%
Member (ID)	Virginia T. Obcena	1	1	100%

The Corporate Governance Committee shall have the following duties and responsibilities:

1. Oversee the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity of operations and business strategy, as well as its business and regulatory environments;

2. Oversee the periodic performance evaluation of the Board and its committees as well as the executive management, and conduct an annual evaluation of the said performance;

3. Ensure that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

4. Recommend the continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;

5. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;

6. Propose and plan relevant trainings for the members of the Board;

7. Act as nomination committee and determines the nomination and election process for the Corporation's directors and defines the general profile of board members that the Corporation may need, and ensure that appropriate knowledge, competencies and expertise that complement the existing skills of the Board are adopted as standards and criteria for nomination and election;

8. Establish a formal and transparent procedure for determining the remuneration of directors and officers that is consistent with the corporation's culture and business strategy as well as the business environment in which it operates; and

9. Review and evaluate the qualifications of all persons nominated to the Board, as well as those nominated to other positions requiring appointment by the Board, and provide assessment on the Board's effectiveness in directing the process of renewing and replacing the Board's members.

The Corporate Governance Committee shall also serve as the Nomination Committee. It shall review and evaluate the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the Board and assess the effectiveness of the Board’s process and procedures in the election or replacement of directors.

The Corporate Governance Committee, acting as the Nomination Committee may consider the following guidelines in the determination of the number of directorships for the Board members:

- The nature of the business of the Corporations in which he is a director;
- Age of the director;
- Number of directorships/active memberships and officerships in other corporations or organizations; and
- Possible conflict of interest.

The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

The Corporate Governance Committee, acting as the Nomination Committee, may pre-screen and shortlist all candidates nominated to become a member of the Board of Directors, taking into account the qualifications and the grounds for disqualifications as set forth in FILRT's Revised Manual of Corporate Governance and the Securities Regulation Code.

The Corporate Governance Committee, acting as the Nomination Committee, promulgates the guidelines or criteria to govern the conduct of the nomination for members of the Board of Directors. The same shall be properly disclosed in the Company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (SEC).

The nomination of independent directors is conducted by the Committee before the stockholders' meeting. All recommendations should be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee pre-screens the qualifications and prepares a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors as set forth in the Company's Revised Manual on Corporate Governance.

After the nomination, the Committee prepares a Final List of Candidates which contains all the information about all the nominees for independent directors, and is made available to the SEC and all stockholders through the filing and distribution of the Information Statement, or in such reports the Company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report, including any relationship with the nominee.

Related Party Transactions Committee

Committee Members

Office	Name	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Ramon P.D. Dizon	1	1	100%
Member (ID)	Virginia T. Obcena	1	1	100%
Member (ID)	Val Antonio B. Suarez	1	1	100%

The Related Party Transactions Committee shall have the following duties and responsibilities:

1. Conduct continuous evaluation and monitoring of existing relations among counterparties to ensure that all related parties are identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and the SEC;

2. Evaluate all material RPTs to ensure that these are transacted on an arm's length basis and that no corporate or business resources of the company are misappropriated or misapplied, and to

determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.

In evaluating RPTs, the Committee may take into account the following:

- The related party's relationship to the Corporation and interest in the transaction;
- The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- The benefits to the Corporation of the proposed RPT;
- The availability of other sources of comparable products or services; and
- An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.

3. Ensure that appropriate disclosure is made to the regulating and supervising authorities relating to the Corporation's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;

4. Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

5. Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

6. Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures

Shareholders' Benefits

The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the Corporation and all its investors.

The Board shall be committed to respect the following rights of the stockholders:

A. Right to Nominate and Vote

- Shareholders shall have the right to nominate, elect, remove and replace directors and participate on the approval of material corporate acts in accordance with the Revised Corporation Code.
- Cumulative voting shall be used in the election of directors.
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

B. Power of Inspection

- All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Revised Corporation Code, during business hours and upon prior written notice to the Corporation.
- All Shareholders shall be furnished with annual reports, including financial statements, without cost or restrictions.

C. Right to Information

- The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.

- The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".
- Active shareholder participation shall be encouraged by sending of the notices of annual meetings at least 21 days before the meeting and by making the results of votes on matters taken up during the meetings publicly available. Minutes of the shareholders' meetings should be available on the Corporation's website within five (5) business days from the date of the meeting.

D. Right to Dividends

- Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- The Commission may direct the Corporation to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: i) when justified by definite corporate expansion projects or programs approved by the Board; or ii) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

E. Appraisal Right

- The Shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:

    a. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

    b. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and

    c. In case of merger or consolidation.

F. Right to Attend and Participate in Shareholders' Meetings

- The Board should be transparent and fair in the conduct of the annual and special shareholders' meetings of the Corporation. The shareholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the shareholder's favor.
- It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

- The Board shall make available an alternative dispute mechanism to resolved intra-corporate disputes in an amicable and effective manner and establish an Investor Relations Office (IRO) or its equivalent to ensure constant engagement and communication with its shareholders. The IRO should be present at every shareholders' meeting.

The shareholders shall have a right to participate in decisions concerning fundamental corporate changes, such as but not limited to the Company's Articles of Incorporation, By-laws, transfer of all or substantial all of the Company's Assets, and election of directors through voting. The shareholders are encouraged to attend FILRT's annual shareholders' meetings personally, or in absentia through remote communication, or via proxy. All shareholders, specifically the minority shareholders, shall be granted the right to the propose the holding of a meeting, the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes, and/or to request for general and special meetings, subject to the percentage as prescribed by the SEC.

The Company conducts continuous dialogue with its shareholders, including institutional investors and implements active measure to encourage active participation of shareholdings during the ASM, through corporate investor briefings, one-on-one discussions, conference calls and written platforms such as electronic mail. On March 4, 2025, FILRT disclosed to the Philippine Stock Exchange its Notice of Analyst and Investor Briefing held on March 13, 2025.

Stockholders' Meeting and Procedures

Notice of Special Stockholders' Meeting

On January 24, 2025, FILRT disclosed to the Philippine Stock Exchange that the Board of Directors approved the conduct of a Special Stockholders' Meeting ("SSM") to be held on March 4, 2025. The SSM is to be held pursuant to the approval of the Board of the proposed property-for-share swap transaction with Filinvest Land, Inc.

Procedures During the Special Stockholders' Meeting

The following was the agenda of the Special Stockholders' Meeting last March 4, 2025:

I. Call to Order
II. Proof of Notice of Meeting
III. Certification of Quorum
IV. Approval of Issuance of Common Shares in Exchange for Property
V. Other Matters
VI. Adjournment

On March 4, 2025, right after the annual stockholders' meeting, FILRT disclosed to the Philippine Stock Exchange the results of the meeting wherein stockholders owning or representing at least a majority of FILRT's outstanding capital stock considered and approved the issuance of One Billion Six Hundred Twenty-Six Million Three Thousand Three Hundred Sixteen (1,626,003,316) primary common shares to Filinvest Land, Inc. ("FLI") at an issue price of Three and 85/100 Pesos (Php 3.85) per share, which is set at a thirty percent (30%) premium over the thirty (30)-day volume weighted average price of Two and 94/100 Pesos (Php 2.94), or for a total value of Six Billion Two Hundred Sixty Million One Hundred Twelve Thousand Seven Hundred Sixty-Six and 60/100 Pesos (Php 6,260,112,766.60), in exchange for the "Festival Mall-Main Mall," consisting of a building and certain machinery and equipment therein that are owned by FLI, located at Filinvest City, Alabang, Muntinlupa City under a tax-free property-for-share swap transaction (the "Transaction").

Notice of Annual Stockholders' Meeting

On January 24, 2025, FILRT disclosed to the Philippine Stock Exchange that its Board of Directors had fixed the date of the Annual Stockholders' Meeting on April 24, 2025with the record date set on February 28, 2025. Stockholders were informed that the Annual Stockholders' Meeting for 2025 would be conducted virtually.

Procedures During the Annual Stockholders' Meeting

The following was the agenda of the Annual Stockholders' Meeting last April 24, 2025:

VII. Call to Order
VIII. Proof of Notice of Meeting
IX. Certification of Quorum
X. Approval of the Minutes of the (i) Annual Stockholders' Meeting held on 17 April 2024 and (ii) Special Stockholders' Meeting held on 04 March 2025
XI. Presentation of the Management Report
~~XII.~~ Ratification of the Audited Financial Statements for the year ended December 31, 2024
XIII. Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to April 24, 2025
XIV. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2025-2026
XV. Appointment of the External Auditor
XVI. Other Matters
XVII. Adjournment

On the same day, right after the annual stockholders' meeting, FILRT disclosed to the Philippine Stock Exchange the results of the meeting which included the following:

(a) Approval of the Minutes of the (i) Annual Stockholders' Meeting held on 17 April 2024 and (ii) Special Stockholders' Meeting held on 04 March 2025;
(b) Presentation of the Management's Report;
(c) Ratification of the Audited Financial Statements for the year ended December 31, 2024;
(d) General Ratification of the acts, resolutions, and proceedings of the Board of Directors, Board Committees and Management up to 24 April 2025;
(e) Appointment of SyCip Gorres Velayo & Co. as its External Auditor for year 2025

FILRT also disclosed that the following were elected as directors, to serve for the period 2024-2025 and until their successors shall have been duly elected and qualified:

1. MR. JOSEPH M. YAP
2. MS. MARICEL BRION-LIRIO
3. MS. RHODA A. HUANG
4. MR. TRISTANEIL D. LAS MARIAS
5. MS. VIRGINIA T. OBCENA (as independent director)
6. ATTY. VAL ANTONIO B. SUAREZ (as independent director)
7. MR. RAMON P.D. DIZON (as independent director)

Part V – STATUS OF IMPLEMENTATION OF THE REINVESTMENT PLAN

Section 5.e of the Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of2009 (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.

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.

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.

Item 14 – Final Reinvestment 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"), filed by Sponsor FLI to the SEC on December 2, 2025

Below is an excerpt from the report filed by FLI to the SEC on December 2, 2025:

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

For the details of the capital expenditures, please refer to attached Exhibit on the submission of the above report filed by sponsor FLI on December 2, 2025 on the application of equivalent monetary value of the proceeds from the buyback of FLI shares.

Part VI – ANNUAL SUSTAINABILITY REPORT

Part VII - EXHIBITS AND SCHEDULES

Item 15. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

The 2025 Audited Financial Statements of the Company (with the auditors' SGV, name of certifying partner and address) and Statement of Management's Responsibility are attached hereto as **Annex "A"**.

(b) Reports on SEC Form 17-C

The Report on each Form 17-C filed during the last 12-month period covered by this report is attached hereto as Annexes**.** Please see details below.

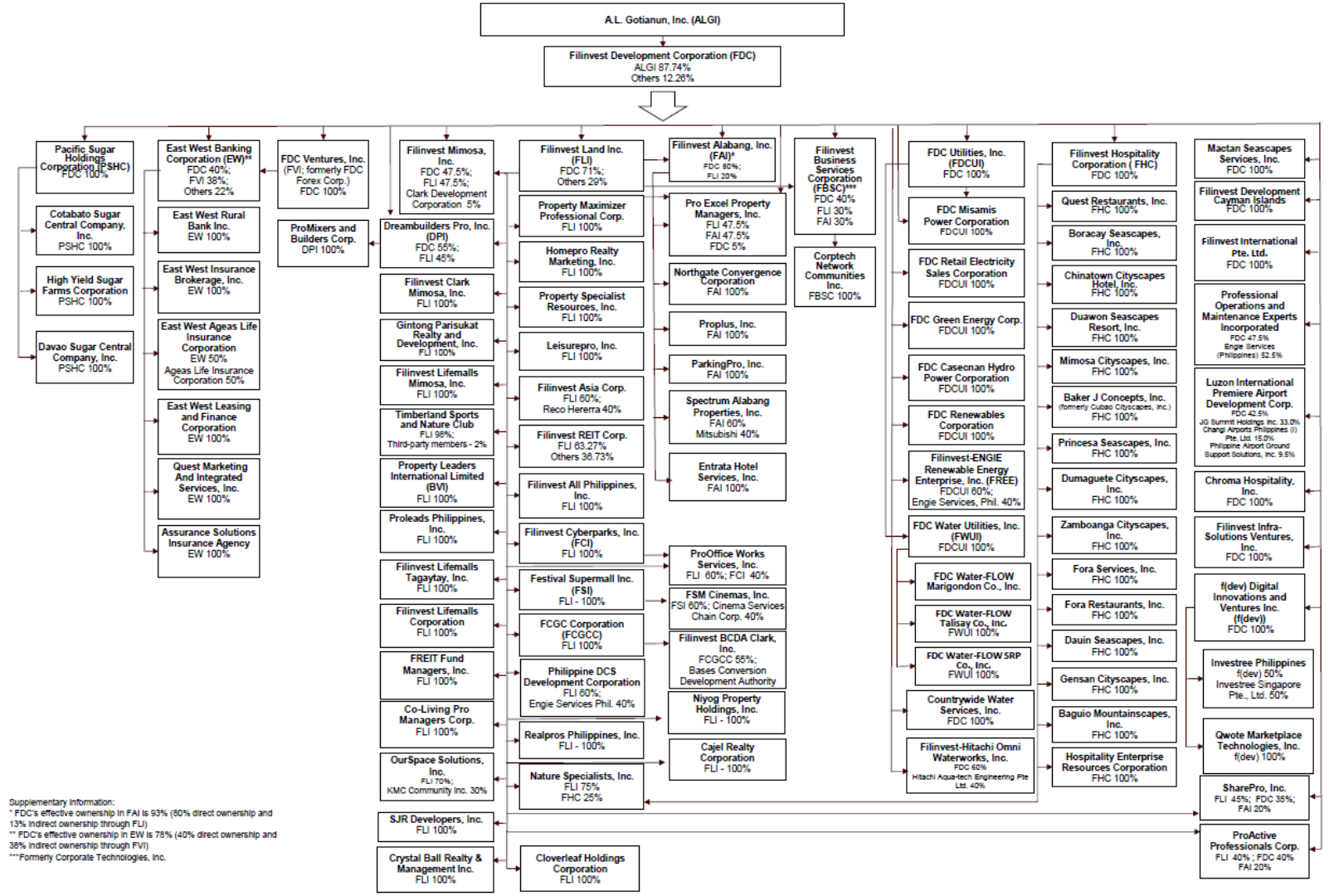
Report	Report Date	Annex
Disclosure re: Filinvest Land, Inc.'s Quarterly Reinvestment Plan Progress Report as of December 31, 2024	January 15, 2025	Annex "A"
Disclosure re: Filinvest Land, Inc.'s Annual Reinvestment Plan Progress Report as of December 31, 2024	January 15, 2025	Annex "B"
Press Release: Multinational Tenants Continue to Drive Filinvest REIT's New Leases Growth	January 15, 2025	Annex "C"
Results of the Special Board of Directors Meeting held on January 24, 2025	January 24, 2025	Annex "D"
Press Release: Filinvest REIT Corp. (FILRT) diversifies portfolio through Festival Main Mall; grows GLA by 37%	January 27, 2025	Annex "E"
Comprehensive Corporate Disclosure on Issuance of Shares - Property for Share Swap between FILRT and FLI	February 3, 2025	Annex "F"
Disclosure re: FREIT FUND MANAGERS, INC. Performance Report for the Fourth Quarter of 2024	February 13, 2025	Annex "G"
Results of the Board of Directors Meeting held on February 25, 2025	February 25, 2025	Annex "H"
Press Release: Filinvest REIT Corp. (FILRT) declares first quarterly dividends in 2025; sees higher dividends with the upcoming asset infusion of Festival Main Mall in Alabang	February 25, 2025	Annex "I"
Results of the Special Board of Directors Meeting held on March 4, 2025	March 4, 2025	Annex "J"
Notice of Analyst and Investor Briefing on Full Year 2024 Financial and Operating Performance	March 4, 2025	Annex "K"
FILRT_Approved Audited Financial Statement as of 31 December 2024	March 4, 2025	Annex "L"
Disclosure re: Execution of Memorandum of Agreement and a Deed of Exchange between Filinvest REIT Corp. and Filinvest Land, Inc.	March 5, 2025	Annex "M"

FILRT_Submission of Request for Confirmation of Valuation and Confirmation of Exemption from Registration	March 6, 2025	Annex “N”
FILRT_Amended Audited Financial Statement as of 31 December 2024	March 6, 2025	Annex “O”
FILRT_Securities and Exchange Commission Advisement Report on the Property-for-Share Swap Transaction	March 7, 2025	Annex “P”
Disclosure re: Filinvest Land, Inc.’s Quarterly Reinvestment Plan Progress Report as of March 31, 2025	April 15, 2025	Annex “Q”
Results of the Annual Stockholders’ Meeting held on April 24, 2025	April 24, 2025	Annex “R”
Results of the Organizational Meeting held on April 24, 2025	April 24, 2025	Annex “S”
Press Release: FILRT Secures Major Wins at 2025 FIABCI PHL Property and Real Estate Awards	May 7, 2025	Annex “T”
Disclosure re: FREIT FUND MANAGERS, INC. Performance Report for the First Quarter of 2025	May 9, 2025	Annex “U”
Press Release: FILRT secures first PH office of US-based BPO Company, Pinnacle Intelligence	May 19, 2025	Annex “V”
FILRT_SEC's Issuance of Certificate of Approval of Valuation	May 29, 2025	Annex “W”
FILRT_Amended disclosure to reflect the issuance by the SEC of the Certificate of Approval of Valuation for the transaction	June 2, 2025	Annex “X”
Results of the Board of Directors Meeting held on June 3, 2025	June 3, 2025	Annex “Y”
Press Release: Filinvest REIT Corp. (FILRT) declares second quarterly dividends for 2025, secures SEC nod for Festival main Mall infusion	June 3, 2025	Annex “Z”
Press Release: Filinvest REIT to Host Qatar Aviation Services’ First Philippine Office at Northgate Cyberzone	June 9, 2025	Annex “AA”
Disclosure re: Filinvest Land, Inc.’s Quarterly Reinvestment Plan Progress Report as of June 30, 2025	July 15, 2025	Annex “BB”
Results of the Board of Directors Meeting held on August 6, 2025	August 6, 2025	Annex “CC”
Press Release: Filinvest REIT Corp. (FILRT) declares third quarterly dividends in 2025 to shareholders	August 6, 2025	Annex “DD”
Disclosure re: FREIT FUND MANAGERS, INC. Performance Report for the Second Quarter of 2025	August 14, 2025	Annex “EE”

Disclosure re: Resignation of Atty. Maria Victoria M. Reyes Beltran as Compliance Officer	August 15, 2025	Annex “FF”
Press Release: FILRT Clinches Back-to-Back Gold at Stevie International Business Awards for Sustainability	September 15, 2025	Annex “GG”
Disclosure re: Resignation of Mr. Raymond Wilfred L. Castañeda as Data Privacy Officer	September 24, 2025	Annex “HH”
Press Release: FILRT's Filinvest One Building welcomes initial foray of Japan's Leading Fertility Facility	September 29, 2025	Annex “II”
Disclosure re: Filinvest Land, Inc.’s Quarterly Reinvestment Plan Progress Report as of September 30, 2025	October 14, 2025	Annex “JJ”
Press Release: FILRT recognized as the only REIT at Inquirer ESG Edge Impact Awards 2025	November 3, 2025	Annex “KK”
Results of the Board of Directors Meeting held on November 5, 2025	November 5, 2025	Annex “LL”
Press Release: Filinvest REIT Corp. (FILRT) declares fourth quarterly dividends in 2025 to shareholders	November 6, 2025	Annex “MM”
Disclosure re: FREIT FUND MANAGERS, INC. Performance Report for the Third Quarter of 2025	November 13, 2025	Annex “NN”
Press Release: “FILRT Earns 2 Golden Arrows Award for Exemplary Corporate Governance	November 18, 2025	Annex “OO”
Disclosure re: Filinvest Land, Inc.’s Final Reinvestment Plan Report	December 1, 2025	Annex “PP”
Disclosure re: Three-year Investment Strategy of Filinvest REIT Corp.	December 16, 2025	Annex “QQ”

(c.) Conglomerate

A.L. GOTIANUN, INC.
MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
(As of December 31, 2025)



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

Part VIII - 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.

By:

Signature: _____

Maricel Brion-Lirio
Title: President / CEO
Date: [redacted]

Signature: _____

Ana Venus A. Mejia
Title: Treasurer and Chief Finance Officer
Date: [redacted]

SUBSCRIBED AND SWORN to before me this 13 MAR 2026 in Muntinlupa City, affiant exhibited his/her Identification card _____ with No. _____ issued by _____.

DOC NO. 42;
PAGE NO. 10;
BOOK NO. 328;
SERIES OF 2026

PATRICIO L. BONCAYAO, JR.
Notary Public
2nd Floor, KLC Bldg., Rotonda,
Alabang, Muntinlupa City
MCLE Compliance No. VIII-0025908
Issued on 04-01-25; Valid until 4-14-2028
IBP Lifetime No. 019651; 11-06-15; Pasay City
PTR No. 50[illegible]790; 01-05-26; Muntinlupa City
NC-26-007; Muntinlupa City until 12-31-27
TIN: 137-734-581
ROLL No. 33796
patricio_boncayao_lawoffice@yahoo.com.ph

FILINVEST
LAND, INC.

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

December 01, 2025

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

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

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

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

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

Dear Atty. Negre,

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

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Forty Pesos and Fifty Centavos (P1,841,057,840.50).

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

The details of the disbursements are as follows:

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

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

Thank you.

Very truly yours,

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

ACKNOWLEDGMENT

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

I certify that on DEC 0 1 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

	Competent Evidence of Identity	Date / Place Issued
Filinvest Land, Inc. *Represented by:* **Ana Venus Mejia**	Unified Multi-Purpose ID	

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

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

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

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

ANNEX A- Disbursements for the period October, 2025

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

SGV
Building a better working world

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

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

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

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange, Inc. ("PSE") in relation to the Final Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from October 1, 2025 to October 31, 2025 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Final Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from December 11, 2024 to October 31, 2025 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions noted.

2. We obtained the Disbursement Schedule for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.

3. We compared the disbursement in the Final Report to the list of disbursements for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule"). We noted that the total disbursement in the Disbursement Schedule is higher by Php1.82 million compared to the disbursement in the Final Report.

4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan. We noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan. The comparison between the disbursements in the Disbursement Schedule and the amount allocated in the Reinvestment Plan is summarized in Appendix I.

5. We noted no transactions in the Disbursement Schedule exceeding ₱10.00 million.

6. We obtained draft minutes of meetings of the Board of Directors and Stockholders from the period October 1, 2025 to October 31, 2025 certified by the Company's corporate secretary since the signed minutes of meetings are not yet available. We have not noted reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

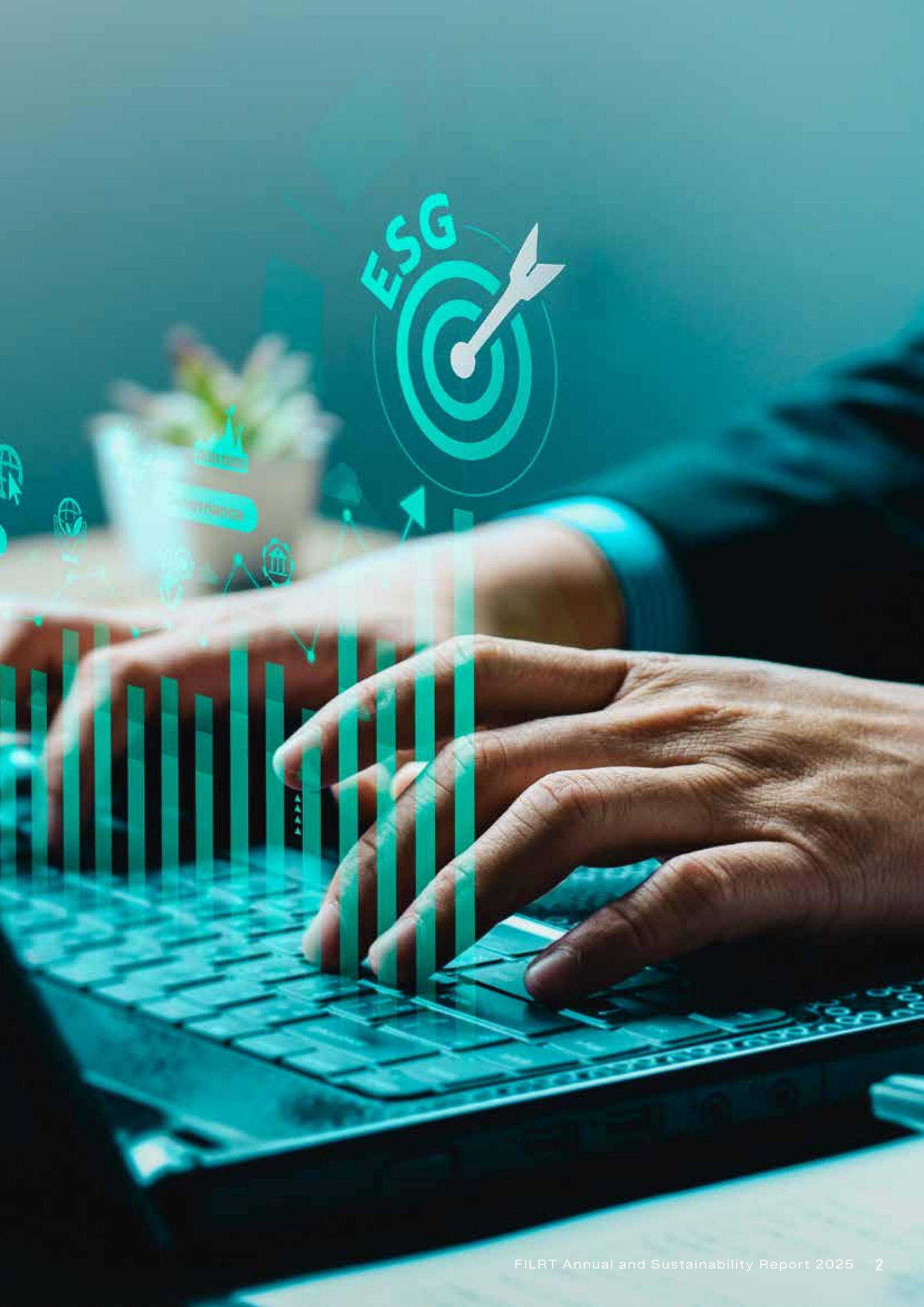
November 28, 2025
Manila, Philippines

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

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

2025 SUSTAINABILITY REPORT




ESG

2025 SUSTAINABILITY REPORT

About This Report

This annual and sustainability report of Filinvest REIT Corporation's (FILRT) covers its financial and non-financial (ESG) performance from January 1 to December 31, 2025.

The Environmental, Social, and Governance (ESG) disclosures in this report comply with the sustainability reporting guidelines for publicly-listed companies under Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019 (SEC MC 2019-004), which primarily reference the Global Reporting Initiative (GRI) Standards, a widely used ESG reporting standard for over 20 years. This publication also includes select disclosure elements aligned with the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) Standards, specifically IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 – Climate-Related Disclosures. For reporting year 2025, FILRT is not yet required by the SEC to fully adopt the IFRS/ISSB standards but Filinvest's preparation for transition to this new standard commenced in late 2024.

This report may contain forward looking statements which are based on current assessments and subject to a number of uncertainties and risks that could affect the results of operations. FILRT believes that expectations reflected in these statements are reasonable but gives no guarantee of future performance, action or events.

Feedback or inquiries about this annual report may be forwarded to ir@filinvestreit.com.
Feedback or inquiries about ESG performance may be forwarded to sustainability@filinvestgroup.com.



EESG Highlights

Two LEED Gold Certifications

Ten Level 1 EDGE Certifications

One Level 3 (Zero Carbon) EDGE Certification

58% jump in avoided carbon emissions due to shift to renewables

100% Renewable Electricity supply for 16 of 17 (94%) of Alabang and Cebu office buildings*

2.8MW rooftop solar at Festival Mall, supplying 28% of peak demand

Festival Mall's new high efficiency chillers inaugurated in 2025, targeting 36% reduction in energy consumption.

100% of sewage generated is collected and treated
3% of effluent attributable to FILRT assets was reused

511 indirect jobs provided through 8 third party service providers (housekeeping, ground maintenance, security, equipment maintenance & parking cashiers).

27,470 workers enabled by the FILRT spaces through employment by office and mall tenants (as of EOY 2025: Alabang 21,046, Cebu 5,611 and by mall tenants 813)

813 businesses enabled through provision of retail spaces

43 % of FILRT executive roles are occupied by women. (3 of 7)

71% of FILRT management roles are occupied by women. (10/14)

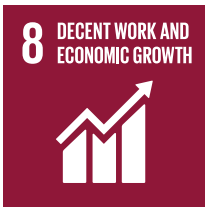
60% of Filinvest employees assigned to FILRT are women. (27 of 45)

Footnote:
One FILRT office building is directly managed by the tenant.

How We Create Value With Our Capitals

Filinvest activates all six capitals—financial, human, intellectual, manufactured, natural, and relationship—through its integrated business models to create long-term value for stakeholders and partners. Financial capital enables sustainable and innovative investments, while human and intellectual capital drive excellence, talent development, and strategic innovation. Manufactured assets underpin growth, natural capital is responsibly managed to support sustainability, and strong relationships with communities, government, clients, and partners enable inclusive growth. Guided by its mission to empower Filipinos, Filinvest contributes to nation-building, economic resilience, and a sustainable future.

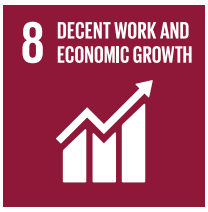
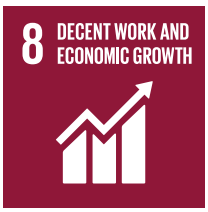
Filinvest REIT reinforces this value creation model by unlocking the long-term value of high-quality, income-generating assets such as offices and retail spaces. Through disciplined capital allocation, operational efficiency, and sustainability-focused property management, Filinvest REIT delivers stable cash flows and resilient returns while supporting the evolving needs of tenants. By embedding environmental stewardship, social responsibility, and strong governance into its portfolio strategy, Filinvest REIT creates enduring value for shareholders and contributes to the broader sustainable growth of Filinvest's real estate ecosystem.

Our Capitals	Business Model/Process	Outputs and Outcomes	Contributions to UN SDGs
Financial • Market Capitalization ₱20.21 B (as of December 31, 2025) • Loans ₱5.96B • Property valuation ₱55B (as of Dec 31, 2025)	Filinvest REIT operates by owning, managing, and leasing income-generating real estate assets to deliver stable and recurring returns to investors. The sustainability-focused business model focuses on maximizing asset performance through high occupancy, efficient property management, and disciplined capital allocation, while distributing a significant portion of earnings as dividends. By providing investors with access to a diversifying professionally managed real estate portfolio, FILRT combines predictable dividend flows with long-term asset value appreciation. FILRT adopts the following investment criteria for asset infusion into the portfolio: • Grade A office, retail, residential, hospitality and industrial properties in strategic locations; • Three-year operating history with stable revenues • Incorporation of sustainability best practices in the design and operations of real estate assets	Steady portfolio growth with stable recurring income and dividends • Revenues: 3.58 B • Net Income: 1.28 B • Distributable Income: 1.45 B • Loan-to-Value Ratio: 10.90%	



Our Capitals	Business Model/ Process	Outputs and Outcomes	Contributions to UN SDGs
Manufactured and Intellectual • Properties in FILRT portfolio: • Sixteen Grade A office buildings and a mall in Filinvest City, Alabang, Muntinlupa City • One Grade A office building in Cebu • One prime lot in Boracay Island, Malay, Aklan • Filinvest's institutional knowledge and experience of almost 60 years in property development and management		Property assets located in strategic locations in Muntinlupa, Cebu and Boracay • Gross leasable office space of 299,158 sq.m. • Gross leasable retail space of 246,022.57 sq.m. • Leasable prime lot with 29,086 sq.m. • 80% average office occupancy in 2025 • 87% overall occupancy for portfolio • 100% contract renewal rate in 2025 • Weighted average lease expiry of 12.81 years	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Our Capitals	Business Model/ Process	Outputs and Outcomes	Contributions to UN SDGs
Natural • High value properties in strategic locations where natural resources needed to sustain operations are available and adequate • Green building designs that feature energy and water efficiency, optimal resource use, people-centric amenities and resiliency towards natural risk events		• LEED (v4) Gold Certification for Neighborhood Development Plan for Filinvest City (location of 16 FILRT buildings and Festival mall) • Two LEED Gold, Ten EDGE Level 1 and One EDGE Level 3 certified buildings • Responsible housekeeping which results in resource and energy efficiencies, reduced wastes and compliance with environmental laws • Filinvest City 360 Eco-Loop, an e-transport system and 2.2 km of pedestrian and bike paths, with multi-modal transport hub to connect with the rest of the metropolis • Green spaces with linear parks, river park and water garden occupying more than 30% of the total development. • Reduced energy consumption versus baselines (BAU) due to use of decentralized cooling, potentially reducing energy consumption by 40% • Compliance with all environmental permits and reportorial requirements. Zero environmental cases in 2023.	

Our Capitals	Business Model/ Process	Outputs and Outcomes	Contributions to UN SDGs
Human • Filinvest's strong and experienced cross-functional team of fund management, property development, marketing and leasing and property management professionals. • Competent accredited service providers from Filinvest's supply chain		Jobs generated and safe working spaces for tenants' workforce, Filinvest employees and support staff • 45 seconded talents of Filinvest Group involved in FILRT operations • 60% females in the seconded workforce • Engaged 8 service providers for outsourced services, with 511 indirect jobs provided	  
Relationship • The Filinvest Land Sponsor's trusted real estate brand has been a contributor to the growth of the nation and its economy for almost 60 years, helping millions of Filipinos achieve their dreams. • PEZA accreditation of all office properties in the portfolio		Opportunity for members of the investing public to own high value properties that have recurring returns and stable growth • 24,622.00* retail/individual investors • Total dividends distributed in 2025: PhP 1.48 B • Annualized dividend yield of 7.35% (over end-2025 closing price)	

*Data based on audited financial statements

Regenerating Value

Filinvest REIT Corp. (FILRT) approaches value creation through a long-term lens that recognizes the interdependence between financial performance, environmental systems, and social outcomes. As the Philippines' first sustainability focused REIT, FILRT has progressed beyond preserving asset value toward regenerating it by strengthening the natural, human, and economic systems that underpin its income generating portfolio. This perspective reflects the understanding that future ready real estate assets must remain productive and relevant amid climate risks, evolving tenant expectations, and changing regulatory and market conditions.

At the asset level, FILRT embeds regeneration through energy efficiency, renewable energy adoption, and climate responsive design and operations. Energy efficiency delivers immediate emissions reductions and cost savings, while renewable electricity sourcing reduces exposure to energy price volatility and supports decarbonization objectives. These initiatives are reinforced by portfolio-wide performance monitoring and participation in integrated infrastructure systems, such as district cooling, which enhance operational stability and reduce environmental impact at scale. Together, these measures strengthen asset resilience, protect income continuity, and extend portfolio longevity in a climate exposed Philippine context.



FILRT's regenerative impact extends beyond individual buildings to the broader built environment and the communities they support. Its assets are located within master planned developments that integrate green open spaces and centralized utilities designed to work with natural systems. These features enhance environmental performance while improving tenant experience, productivity, and wellbeing. At the same time, FILRT's office portfolio anchors employment ecosystems that generate substantial indirect jobs across services, supply chains, and surrounding communities, reinforcing inclusive economic activity and stakeholder trust.

For investors, regenerating value positions sustainability as a core investment proposition rather than a compliance exercise. By allocating capital toward climate-resilient, energy efficient, and well-managed assets, FILRT supports stable distributions while managing long term risk. This approach enables investors, including ordinary Filipinos, to participate in a portfolio aligned with national development priorities, decarbonization efforts, and resilient urban growth. Through disciplined governance, measurable sustainability performance, and continuous improvement, FILRT demonstrates that regeneration is essential to sustaining and enhancing value over the long term.

Reporting Scope

This Report covers the ESG performance of all operating assets within FILRT's portfolio that are under its direct management for reporting year 2025. The reporting boundary includes fifteen office buildings and one supermall in Alabang, as well as an office building in Cebu City. ESG data for one building in Alabang is excluded, as operational control rests with the tenant. The Boracay land asset is leased to a Filinvest hospitality subsidiary and the ESG performance of the

> *FILRT embeds regeneration through energy efficiency, renewable energy adoption, and climate responsive design and operations.*

hotel operating on the site is disclosed in the voluntarily published sustainability report of Filinvest Hospitality Group.

Asset management activities are carried out entirely by personnel seconded from Filinvest Group companies, primarily Filinvest Land Inc. (FLI), Filinvest Cyberparks Inc. (FCI), Pro Office Works, Inc. (PWSI), FREIT Fund Managers, Inc. (FFMI) and Filinvest Development Corporation (FDC). Employment associated with its operations is therefore indirect and also arises from third party service providers engaged for functions such as housekeeping, security, and equipment maintenance. Comprehensive human capital related ESG disclosures are reported at the holding company and Sponsor levels, under FDC and FLI, respectively.

FILRT's principal stakeholders include providers of capital, tenants, Filinvest seconded personnel, third party service providers, and regulators. Consistent with its positioning as a sustainability themed REIT, the physical environment is also recognized as a value creating stakeholder integral to the long term performance and resilience of the portfolio.

Stakeholder Engagement

FILRT maintains regular and structured engagement with its key stakeholders, with particular emphasis on ongoing dialogue with its tenants, who play a central role in the environmental and social performance of its portfolio. These engagements are designed to surface



stakeholder priorities, operational concerns, and emerging sustainability expectations, while enabling FILRT to better understand how its assets and property management practices can support tenant business continuity, efficiency, and ESG objectives.

Insights gathered through these interactions inform the identification, review, and validation of material sustainability topics. In assessing stakeholder inputs, FILRT observes recurring themes that reflect shared interests and risk considerations across the portfolio. These topics are consolidated and presented alongside the corresponding management responses, illustrating how stakeholder feedback is addressed through a range of engagement channels, policies, operational practices, and targeted initiatives. This approach ensures that sustainability priorities remain responsive to stakeholder expectations while being integrated into FILRT's broader asset management and governance processes.

Stakeholder	Material Topics / Concerns	Engagement Channels and Responses
Shareholders, Investors and Lenders	Reliable dividends and share price growth Infusion of additional assets in portfolio Occupancy rates Transparency and good governance	Analyst briefings Structured and unstructured disclosures Press releases via trimedia and social media Investor relations team
Tenants	Competitive/affordable lease rates Supporting amenities Reliable utilities Mobility options and services for tenant employees Enabling environment to meet own ESG goals	Tenant satisfaction surveys Regular interactions with tenants to gather feedback and suggestions, and to address any concerns
Personnel	Career growth Balanced workload and benefits Occupational health and safety	Filinvest-wide HR programs on benefits and employee engagement Training programs on core, leadership and functional competencies in implementing individual development plans, complemented by coaching and mentoring
Service Providers	Accreditation Service quality On-time settlement of obligations	Service level agreements Unified procurement, enterprise resource planning and financial reporting platforms

Stakeholder	Material Topics / Concerns	Engagement Channels and Responses
Regulators and local government	Compliance	Timely regulatory filings and renewals
	Taxes	Sustained accreditations
	Disaster readiness	Continuous engagements (consultations and projects participation)
Environment	Energy and water conservation/ efficiency	Consistent and significant compliance with all environmental regulators
	Waste management	Green building designs and certifications
	Climate change mitigation and adaptation	Strategic partnerships for energy efficiency and low-carbon solutions (e.g. district cooling system, renewable electricity), water conservation (e.g. water reuse and recycling) and sustainable transport (e.g. e-jeeps)

Materiality

FILRT's materiality assessment is guided by the principle that long-term value creation depends on identifying and managing the environmental, economic, social, and governance (EESG) issues that are most relevant to both the business and its stakeholders, using a two-way materiality lens, that is, outward impacts and inward impacts are carefully assessed. In determining these material sustainability topics, FILRT considered stakeholder inputs and aligned the outcomes with the sustainability framework of its REIT Sponsor, Filinvest Land Inc., ensuring consistency with the broader Filinvest Group approach. The resulting set of material topics reflects those issues with the greatest potential influence on asset performance, operational continuity, regulatory compliance, and access to capital, and forms the basis of the disclosures and management actions presented in this report.



Material Sustainability Topics

Economic	Social	Environment	Governance
Direct and indirect jobs	Gender balance	Energy efficiency and conservation	Risk management
Engagement with contractors, vendors, consultants and service providers	Working conditions	Carbon emissions	Regulatory policies and Compliance
Dividends	Transport	Water efficiency and conservation	Transparency in EESG performance
Taxes paid	Health and safety	Waste management and circular economy solutions	
Real estate sector trends	Employee development	Green building design and third-party validation	
Operations efficiency	Disaster preparedness and resiliency		
Affordability			

Sustainability Framework

Filinvest REIT Corp. (FILRT) adopts a sustainability framework that reflects its role as a sustainability themed REIT and its position within the broader Filinvest Group. To strengthen coherence across the real estate value chain, FILRT's framework follows that of its REIT Sponsor, Filinvest Land Inc. (FLI), aligning sustainability priorities, management approaches, and performance measurement across asset development and operations. This alignment allows FILRT to build on the Sponsor's focus areas on environmental responsibility, social impact and inclusion, economic development, and resiliency and innovation, while tailoring implementation to the REIT's mandate as an income generating asset owner and manager.

At the same time, FILRT's and FLI's sustainability framework remains anchored to the Filinvest Group's overarching sustainability philosophy which emphasizes long term value creation through environmental stewardship, inclusivity, and resilience.

FILRT operationalizes these principles through ESG aligned investment decisions, property management standards, and stakeholder engagement, with particular focus on enabling tenants to advance their own sustainability objectives.





Environmental Responsibility	Social Impact & Inclusion	Economic Development	Resiliency & Innovation
Promoting eco-responsible development by managing resources efficiently, reducing environmental impact, and supporting decarbonization initiatives. Through responsible land use, water stewardship, and the adoption of sustainable building practices, the Company seeks to balance development needs with long-term environmental resilience.	Creating inclusive, livable, and people-centric communities. The Company addresses housing accessibility, employee development, and community connectivity to deliver shared value while supporting social well-being across its developments.	Contributing to inclusive economic growth by enabling businesses, generating employment, and strengthening local supply chains. Through responsible procurement and partnerships, the Company supports enterprise growth while reinforcing economic stability within its communities.	Integrating resilience and innovation into its operations to manage enterprise risks and respond to climate-related and operational challenges. By embedding adaptability and forward-looking solutions, the Company strengthens business continuity and long-term performance.

Regenerating Value Through Environmental Stewardship

Filinvest REIT Corp. (FILRT) approaches environmental management through the lens of regeneration—recognizing that long-term asset value is sustained not only by reducing environmental impacts, but by strengthening the ecosystems that support its portfolio. As the Philippines' first sustainability-focused REIT, FILRT has evolved beyond an efficiency-driven approach toward one that integrates environmental stewardship, climate responsiveness, and long-term resilience into core asset management. This regenerative perspective aligns with the Filinvest Group's Green–Inclusive–Resilient sustainability framework and reflects the understanding that future-ready real estate must remain productive and relevant amid intensifying climate risks and evolving tenant expectations.

Under the Green pillar, FILRT embeds regeneration at the asset level through energy efficiency, renewable energy adoption, and climate-responsive building design and operations. Energy efficiency initiatives deliver immediate reductions in emissions and resource use, while the transition to renewable electricity reduces exposure to fossil fuel volatility and supports decarbonization. These measures are reinforced by third-party green building certifications and shared infrastructure solutions, such as centralized cooling systems, which enhance environmental performance at scale. Together, these actions regenerate environmental capital by lowering operational intensity, improving system efficiency, and extending the functional life of assets in a climate-exposed Philippine context.

Regeneration also underpins FILRT's Resilient pillar by strengthening the portfolio's capacity to anticipate, absorb, and adapt to physical climate risks. Many FILRT assets are located within master-planned developments that integrate green open spaces, nature-based solutions, and centralized utilities designed to work with natural processes rather than against them. This approach supports tenants to pursue their own sustainability commitments. By embedding regeneration into environmental management, FILRT demonstrates that climate risk mitigation, tenant outcomes, and long-term financial performance are mutually reinforcing—positioning environmental stewardship not as a cost, but as a core driver of resilient value creation.



Transitioning to a Net Zero future through Energy Efficiency and Shift to Renewables

FILRT advances its Net Zero ambition through a deliberate two-pronged strategy that prioritizes maximizing energy efficiency as a foundational step, followed by a progressive shift to renewable electricity supply. Energy efficiency is treated as an immediate and cost-effective lever for emissions reduction, embedded across both building design and day-to-day operations. Measures such as agile adjustments in operating parameters of equipment to meet occupancy changes, variable frequency drives, centralized district cooling systems, and regular energy audits have reduced energy intensity and operating costs across the portfolio, while improving asset performance and resilience. These initiatives are reinforced by third-party green building certifications which independently validate energy, water, and carbon efficiency outcomes and ensure that efficiency gains are measurable, credible, and sustained over time.

In 2025, the calculated electricity use intensity for the FILRT office portfolio was 558 KWh per square meter of occupied area (common spaces only), a 15% increase from 2024.

On top of the existing district cooling services being enjoyed by the Northgate Cyberzone buildings of FILRT, the Philippine District Cooling System Development Corp (PDDC) service provider has also expanded its services to the latest FILRT asset infusion, Festival Mall, with the energization of new chillers in August 2025.

Building on these efficiency gains, FILRT has accelerated its transition toward renewable electricity as the second pillar of its Net Zero pathway. By leveraging power supply agreements, and the Department of Energy's Green Energy Option Program (GEOP), FILRT has shifted the vast majority of its managed office portfolio to 100% renewable electricity, substantially reducing Scope 2 emissions and emissions intensity. This transition demonstrates how operational efficiency and clean energy sourcing work in tandem—efficiency reduces overall demand, while renewables decarbonize the remaining load—creating a scalable and financially viable pathway toward Net Zero buildings. Through this integrated approach, FILRT supports tenant decarbonization goals, strengthens long-term asset competitiveness, and reinforces its position as the Philippines' first sustainability-focused REIT actively enabling the transition to a low-carbon economy.

The deliberate conversion of most office buildings to renewable electricity translated to a Scope 2 GHG emissions avoidance of 12,056 tonnes CO2-e, a drastic improvement of the percentage reduction from 2024 by 65%.

By converting most office buildings to renewable electricity, FILRT avoided **12,056** tCO_2e in Scope 2 emissions, achieving a 65% greater reduction than in 2024

Since July 2024, all of FILRT's managed office spaces in Alabang (15 buildings) have been enjoying 100% renewable sources for their electricity needs.

Increase in Avoided Carbon due to adoption of renewables

	2025	2024	2023
% of total building electricity use that was sourced from renewables	74%	72%	45%
Avoided Scope 2 GHG emissions (tonnes CO_2-e/yr)*	13,303	7,303	4,718

* 2025 avoided Scope 2 GHG emission cover both offices and retail. 2024 and 2023 cover offices only.

In 2025, FILRT's office portfolio recorded near-zero Scope 2 GHG emissions following the full adoption of renewable electricity. Festival Mall, which was infused to FILRT in May 2025, contributed 6,767 tonnes CO_2e of common area emissions from June to December 2025.

Greenhouse Gas Emissions (in tonnes CO2-e)

GHG Emissions*	2025	2024	2023
Scope 1**	142	128	107
Scope 2 (electricity - common areas)***	6,767	3,225	5,991
Scope 2 (electricity - total area)	12,205	8,385	17,068
Scope 2 (purchased cooling)	10,463	10,693	8,759
Scope 1 & 2 (common area)	6,909	14,047	14,857
Scope 1 & 2 (total area)	12,348	19,206	25,934
GHG Intensity of offices based on common area, in tonnes CO_2-e/sqm	0.0047	0.4630	0.4897

* All GHG emission reported here cover both offices and retail. GHG intensity covers offices only.
**Scope 1 is due to stationary and mobile fuel consumption.
*** Scope 2 uses emission factor of 0.7122 tonnes CO2-e per MWH, provided by DOE (2017). Updated emission factor for Philippine grid due to interconnection of Luzon/Visayas with Mindanao grid in 2023 is not yet published. Scope 2 does not include electricity sourced from renewables. The electricity used by the third party District Cooling System for the connected FILRT buildings is tagged under Scope 2 (purchased cooling) and the 2023-2024 figures are re-stated.

Environmental Protection

Beyond its strong emphasis on energy-related climate initiatives, FILRT continues to manage other material environmental aspects, particularly solid and wastewater management. Its office buildings and mall operations support large transient populations, resulting in significant water use and waste generation that rise with occupancy or footfall and require disciplined environmental controls.

Solid waste is managed through back-of-house materials recovery facilities operated in compliance with the Republic Act 9003. Waste segregation is implemented at source by tenants and reinforced by housekeeping teams, with residual waste collected daily by accredited contractors. With support from Filinvest Land, FILRT is involved in promoting circular economy through the exploration of partnerships that focus on recycling single use plastics and electronic wastes.



Hazardous wastes, including used batteries and waste oil, are donated to ABS-CBN Bantay Kalikasan's Bantay Baterya and Bantay Langis programs, with regulator-recognized treatment and donation certificates secured for compliance and tax purposes. The earlier transition to LED lighting has likewise eliminated the generation of spent fluorescent lamps.

Water management prioritizes demand reduction through low-flow fixtures, while all sewage from FILRT's Alabang assets are treated at the Filinvest City wastewater treatment facility. Ongoing upgrades, expected for completion in 2026, will enhance compliance with stricter effluent standards, expand capacity to 15 million liters per day, and introduce membrane-based filtration capable of producing up to 10.5 million liters of potable water daily, ensuring water security in Filinvest City.

Validating Performance through Certifications, Assurance and Awards

Securing green building certifications and third-party assurance for ESG disclosures is central to Filinvest REIT Corp.'s (FILRT) credibility as a sustainability-focused REIT, as these independently validate that environmental performance claims are measurable, comparable, and aligned with globally recognized standards.

Green certifications such as LEED® and EDGE® provide objective evidence that FILRT's buildings deliver verified energy, water, and carbon efficiency outcomes, strengthening asset resilience, lowering operating costs, and creating an enabling environment for tenants with their own sustainability commitments, while enhancing the long-term competitiveness of the portfolio.

Complementing this, third-party assurance of ESG disclosures strengthens transparency and trust by subjecting reported data and narratives to independent review, reducing the risk of greenwashing and increasing confidence among investors, regulators, and other stakeholders that sustainability performance is embedded in decision-making rather than treated as a marketing claim. Together, these external validations reinforce FILRT's market positioning as the Philippines' first sustainability-focused REIT and demonstrate that environmental stewardship and disciplined governance are integral drivers of long-term value creation.

As of the end of 2025, FILRT's office buildings have secured the following certifications from LEED (Leadership in Energy and Environmental Design) and the International Finance Corporation-developed EDGE (Excellence in Design for Greater Efficiencies).

Item No.	Building Name	Certification Available	Date Obtained	GLA	GFA
	REIT				
1	Filinvest 2	EDGE Certified	May-23	23,784.00	26,645.65
2	Filinvest 3	EDGE Certified	May-23	23,784.00	26,645.65
3	Vector One	EDGE Certified	Jan-23	17,764.00	19,703.48
4	Vector Two	EDGE Certified	Jan-23	17,889.00	19,704.20
5	Filinvest 1	EDGE Zero Carbon	EDGE Adv Dec 2023 Zero carbon Oct 2024	19,637.00	21,707.75
6	FCC Tower 1	ongoing	target 2026	20,612.00	23,734.81

Item No.	Building Name	Certification Available	Date Obtained	GLA	GFA
7	iHub1	EDGE Certified	Sep-25	9,480.00	10,480.91
8	iHub2	EDGE Certified	Sep-25	14,181.00	15,673.71
9	5132	EDGE Certified	Dec-25	9,408.00	10,560.00
10	Plaz@ A	EDGE Certified	Apr-23	10,860.00	11,575.00
11	Plaz@ D	EDGE Certified	Apr-23	10,860.00	11,575.00
12	Plaz@ B	ongoing	Jan-26	6,488.00	7,150.47
13	Plaz@ C	EDGE Certified	Feb-26	6,540.00	7,150.47
14	Plaz@ E	EDGE Certified	Feb-25	14,859.00	16,281.35
15	Capital One	ongoing	target 2026	18,000.00	18,000.00
16	Axis 1	LEED Gold	Jun-17	40,869.00	44,344.00
17	Vector Three	LEED Gold	Oct-16	36,345.00	39,852.00

Plaza E was EDGE-certified on February 2025 with verified reductions of 27% in energy, 39% in water and 100% in embodied energy in materials compared to a local base case. iHub 2 achieved EDGE-certification in September, with measured reductions of 23.55% in energy, 33.06% in water and 90% in embodied energy in materials. iHub 2 secured its own certification in the same month with reductions of 27.01% in energy, 29.41% in water and 92% in embodied energy in materials. By the end of 2025, eleven FILRT buildings are EDGE certified while four buildings are under process for certification sometime in early 2026. Two other buildings, Axis 1 and Vector 3, have previously secured LEED Gold (v4) certifications.

Most notable of the EDGE-certified buildings is Filinvest One which achieved the highest level of certification, a Zero Carbon label, awarded to buildings that achieve carbon neutrality in operations, signifying a minimum of 40% energy savings, at least 20% savings in water and embodied energy, and 100% of remaining energy use covered by renewables and/or verified carbon offsets.





> *By the end of 2025, eleven FILRT buildings are EDGE certified while four buildings are under process for certification sometime in early 2026.*

As of end of 2025, a total gross floor area of 172,508 square meters have been certified under both EDGE. Under IFC criteria, a portfolio that has achieved more than 200,000 m2 of certification can be called an EDGE Champion.

This 2025 ESG disclosure is the first report of FILRT that has undergone third party verification, performed by DNV. The assurance statement is found at the tail end of the combined annual and sustainability report. This elevates the credibility of FILRT disclosures and hopefully enhances stakeholder trust and engagement.

Awards won by FILRT in 2025

Asia CEO Awards – FILRT is a Circle of Excellence Awardee and Grand Winner for the Sustainability Company of the Year at the Asia CEO Awards 2025, held last Oct. 14 at the Manila Marriott Hotel. Incidentally, FILRT was also a Circle of Excellence Award recipient for Sustainability Company of the Year in 2023.

Inquirer ESG Impact Awards – FILRT is the Silver Winner (PLCs & Large Companies) under the Environment Category for Renewable Energy at the 1st Inquirer ESG Edge Impact Awards held at the Inquirer Media Resource Plaza last Sept. 5

FIABCI Gold Award – FIABCI Gold Award for Sustainable Development in the 2025 Property and Real Estate Excellence Awards by Real Estate Federation (FIABCI) for Vector Three building.

Inclusive Value Through REITs:

Broadening Investor Participation, Strengthening Employment Ecosystems, and Delivering Tenant Outcomes Through Collaboration

Filinvest REIT (FILRT) creates inclusive value by operating not merely as a provider of leased office and retail spaces but as an enabler of a broader economic and social ecosystem that benefits multiple stakeholder groups simultaneously.

As a landlord, FILRT underpins the continuity and growth of businesses—large and small—that rely on its properties, while its presence sustains the livelihoods of thousands of individuals whose daily work is directly or indirectly linked to tenant operations, including employees of locators, professionals seconded from across the Filinvest Group, and thirdparty service providers delivering essential functions such as housekeeping, security, maintenance, and transport services within and around its business campuses. This interconnected employment ecosystem reinforces community stability and local economic participation, extending FILRT's impact well beyond the physical boundaries of its buildings.

At the same time, FILRT advances financial inclusion by leveraging the REIT structure to democratize access to institutionalgrade real estate, transforming an asset class once accessible only to a privileged few into a regulated, transparent, and affordable investment option for ordinary Filipino retail investors.

Supporting these outcomes is FILRT's collaborative operating model, which mobilizes a diverse pool of Filinvest talents across asset management, property management, leasing, finance, and sustainability functions, working collectively to deliver reliable tenant outcomes and operational excellence.

By aligning inclusive investment access, quality employment generation, and integrated service delivery, FILRT's value proposition reflects a holistic approach to shared value creation—one that links investor returns with community wellbeing and tenant success within the broader Filinvest ecosystem.

Office and Retail Spaces as Enablers of Inclusive Growth and Quality of Life

FILRT's office and retail developments in Alabang generate value beyond direct tenancy by anchoring a wider employment ecosystem that supports households and communities across southern Metro Manila. Their proximity to residential areas in Muntinlupa, Las Piñas, Parañaque, and Laguna enables workers to access stable employment closer to home, reducing commuting time and associated costs while improving overall quality of life. As more firms encourage greater onsite and hybrid work arrangements, accessible suburban office hubs such as Filinvest City play an increasingly important role in sustaining jobs not only within tenant organizations, but also across allied services that rely on daily workforce activity.



As of end 2025, an estimated 21,000 employees were based in FILRT's Alabang office buildings, with an additional 5,611 employees working in the Cebu property—supporting a broader network of indirect employment in transport, food services, maintenance, security, and other essential services linked to office operations. This multiplier effect extends into Filinvest City's retail component, where Festival Mall hosts 813 tenants that benefit from revived foot traffic as workers return onsite. Together, these interactions reinforce FILRT's role in enabling inclusive economic activity—supporting livelihoods, strengthening local enterprises, and contributing to community resilience as the office sector continues its postpandemic recovery.

Beyond the direct employment generated by its tenant base, FILRT contributes to broader social and economic impact by fostering an operating environment where indirect jobs are created and sustained. Through the engagement of essential third-party service providers—such as housekeeping, security, and facilities maintenance—FILRT supports livelihoods that are critical to the safe, efficient, and reliable operation of its properties. These roles form part of a wider ecosystem that enables everyday business activity to function seamlessly.

In 2025, FILRT supported indirect employment for 511 individuals across 8 service providers. By sustaining demand for these essential services, FILRT helps create stable income opportunities beyond its immediate workforce, reinforcing the Filinvest Group's commitment to inclusive job creation, local economic participation, and community development.

Democratizing Wealth Creation through REITs

Real Estate Investment Trusts (REITs) are designed to open access to professionally managed, income-generating real estate by allowing investors to participate through small, affordable shareholdings rather than direct property ownership. Through this model, everyday Filipinos can invest their hard-earned savings in prime assets and receive regular dividend income, without bearing the operational, financial,



or management complexities typically associated with owning real estate. Backed by Filinvest Land's established asset base and property management expertise, REITs provide a practical entry point into long-term, income-oriented investing.

In a country where participation in capital markets has historically been limited by financial literacy gaps, risk aversion driven by either lack of understanding or widespread controversies, and the high cost of traditional investments, REITs offer a credible and transparent alternative. As a government-regulated investment vehicle, the REIT structure lowers barriers to entry and builds investor confidence by enabling co-ownership of institutional-grade real estate with predictable cash returns. In doing so, FILRT helps democratize wealth creation, making stable, dividend-paying assets accessible to ordinary Filipinos seeking to build financial security over time.



Diverse and Collaborative Filinvest Talents to Serve Tenants

FILRT operates without a standalone workforce, relying on a collaborative staffing model that draws expertise from across the Filinvest Group. Its day-to-day functions—including asset management, leasing and marketing, finance, and property management—are carried out by 45 professionals seconded from various Filinvest entities, working collectively to advance FILRT's mandate and align with the broader mission of Filinvest. While assigned to FILRT, these professionals remain fully covered by the Group's human capital framework and benefit from shared policies, programs, and initiatives that support capability building, well-being, and an inclusive workplace.

This collaborative model is underpinned by Filinvest's long-standing commitment to meritocracy and equal opportunity, where hiring and advancement are guided solely by competence and performance. The strength of this culture is reflected in FILRT's leadership composition, with women accounting for 43% of leaders supporting its operations. Their collective experience in business management and operations underscores Filinvest's belief that effective leadership emerges from talent, collaboration, and shared purpose—rather than organizational boundaries or demographic distinctions.

For a deeper insight into Filinvest's career development programs, employee engagement initiatives, and overall human capital strategies, stakeholders are encouraged to refer to the sustainability disclosures of FILRT's sponsor, Filinvest Land Inc., and the parent holding company, Filinvest Development Corporation.

In 2025, 43% of the Filinvest Group employees deployed to manage FILRT were women. The Board has 3 women out of 6 directors, and 62% of management (executives and managers) are composed of women.

Resilience

In the analysis and strengthening of assets and systems to better anticipate, absorb, and adapt to climate and disaster risks, FILRT embeds resilience across three critical dimensions: the climate-resilient design and durability of its real estate assets, the continuity and robustness of property management operations during disruptions, and the organizational agility of the Filinvest group and its people. This integrated approach enables FILRT to proactively manage sustainability risks while safeguarding long-term value creation.

Resilience of Assets

FILRT embeds resilience at the core of its real estate developments by deliberately integrating climate and disaster risk considerations into both design and long-term operations. Buildings are planned to withstand seismic activity and intensifying weather conditions, supported by efficient energy and water systems that enhance adaptability and operational stability over time. This asset-level resilience is reinforced by the wider Filinvest ecosystem, particularly in townships such as Filinvest City where the majority of FILRT assets lie, where green and nature-based infrastructure serves a dual role in environmental enhancement and disaster risk mitigation.

The adoption of internationally recognized green building standards, including LEED and EDGE, further strengthens this approach by independently validating resource efficiency, lower environmental impact, and improved building performance. Across FILRT's portfolio, certified office buildings in Northgate Cyberzone illustrate how sustainable design contributes not only to reduced resource intensity but also to stronger disaster preparedness through more reliable utilities and safer, climate-ready workplaces. Together, these practices demonstrate FILRT's commitment to climate-responsive and regenerative development that protects assets, supports tenants, and sustains long-term value in the face of increasing physical climate risks.

Resilience of Operations

Aside from focusing on the resilient designs of its buildings, FILRT places equal importance on the continuity and recoverability of its operations during disruptive events. Property management teams have documented incident action plans that are regularly rehearsed, and crisis management arrangements are designed to sustain critical functions and enable swift recovery. These frameworks are supported by enabling infrastructure and service level agreements with key external support actors.

In 2025, FILRT sharpened its focus on strengthening crisis management readiness and enhancing inter-operability across the Filinvest ecosystem, particularly among asset owners, property managers, and shared service units. This internal alignment has improved role clarity, coordination, and decision-making during disruptions. At the same time, FILRT recognizes that deeper engagements with external stakeholders—such as key suppliers and local government units whose roles are critical during emergencies and service restoration—remains an important area for continued development as part of its evolving resilience and risk management approach.



Agility of the Organization

Central to FILRT's resilience is the agility of the Filinvest organization and its people, underpinned by significant improvements in organizational efficiency across the Filinvest ecosystem. In response to an increasingly complex and disruptive operating environment, the Group streamlined its operating model by consolidating shared support services—including HR operations, IT services, corporate administration, and accounting—into integrated shared service units serving the strategic business units. In parallel, the centralized procurement function was rationalized and transferred to the FDC parent, strengthening governance, improving scale efficiencies, and enabling more disciplined sourcing and cost management.

These structural changes have enhanced coordination, reduced duplication, ensured complete and quality datasets which enabled informed decision-making, ensuring FILRT and the broader Filinvest Group to respond more swiftly to disruptions while remaining focused on tenant service, investor value, and long-term risk management and sustainability. Through this more agile and efficient organizational model, Filinvest is better positioned to navigate uncertainty, convert challenges into opportunities, and sustain resilient growth.

Integration of Sustainability-Related Risks & Opportunities (SRROs)

Integration into Strategy and Enterprise Risk Management

As the real estate investment trust (REIT) sponsored by Filinvest Land, FILRT integrates sustainability-related risks and opportunities into its strategic oversight and asset management process. The REIT benefits from the broader sustainability governance, development standards, and enterprise risk management systems established by its Sponsor with strategic direction from Filinvest Development Corporation as the Group's parent company.

Through this approach, sustainability considerations are embedded into core business decision-making processes rather than managed as standalone initiatives.

This framework informs how environmental, social, and governance risks are assessed across the portfolio through planning and risk management processes, supporting long-term value creation and operational resilience. SRROs refer to environmental, social, economic, and governance matters that may influence the FILRT's financial performance, asset value, operational continuity, regulatory standing, and access to capital over the short, medium, and long term.

Material sustainability topics and their associated risks and opportunities are considered in:

- Business planning and portfolio strategy
- Capital allocation and asset infusion considerations
- Property management standards
- Investor and tenant engagement

Sustainability-related risks are evaluated alongside strategic, financial, operational, and compliance risks within the broader Filinvest risk management framework. At the FLI Sponsor and FILRT levels, management considers likelihood, potential severity of impact, time horizon, and interdependencies across business segments when assessing these risks. The insights from this process help inform FILRT's asset management and portfolio oversight.

Climate-related risks form part of this broader sustainability risk landscape and are considered within the FILRT's risk management and strategic planning process. Through this approach, sustainability considerations are embedded into core business decision-making processes rather than managed as standalone initiatives.

Mapping of FILRT's Sustainability-Related Risks and Opportunities

FILRT has identified sustainability-related risks and opportunities associated with its material sustainability topics. These risks and opportunities may affect operations, financial performance, and long-term competitiveness over defined time horizons.

Material Topic	Sustainability-Related Risk	Sustainability-Related Opportunity	Time Horizon
Climate Change	Physical risks (typhoons, flooding, heat stress) affecting asset value, insurance costs, and operational continuity	Development of resilient and energy-efficient assets; enhanced asset competitiveness and long-term valuation; rationalizing coverage for external insurance and absorbing low-impact risk events	Medium to Long Term
Energy Efficiency & Renewable Energy	Rising energy costs; tenant sustainability demands	Reduced operating expenses; Conversion to renewable electricity; improved tenant retention; green certification advantage	Short to Medium Term
Green & Resilient Building Design	Higher capex requirements; evolving building standards	Premium asset positioning; improved lifecycle performance; avoidance of or quick recovery from large-impact/disruptive risk events	Medium to Long Term
Water Security & Management	Supply disruptions/ Operational downtime	Cost savings through efficiency; improved resilience in water-stressed areas	Medium Term
Waste Management & Pollution Control	Compliance penalties; reputational risks during construction	Circular economy partnerships; costs optimization	Short to Medium Term
Environmental Compliance	Delays in permits; regulatory sanctions due to non-compliance	Reputation management	Medium Term
Occupational Health & Safety	Workplace incidents; Staff wellness (Filinvest & tenant staff)	Improved productivity; Better net promoter score	Short Term
Human Capital Development	Talent attrition; leadership gaps	Workforce stability; innovation capability	Medium Term

Material Topic	Sustainability-Related Risk	Sustainability-Related Opportunity	Time Horizon
Tenant Relations	Reduced occupancy; brand erosion	Higher tenant retention; cross-selling opportunities	Short to Medium Term
Economic Performance & Value Creation	Market volatility; Real estate demand cycles, particularly in leasing; Investor sentiment	Portfolio diversification; stable recurring income streams	Short to Medium Term
Technology & Digitalization	Operational inefficiencies; cybersecurity risk	Smart building optimization; cost control	Short to Medium Term
Sustainable Procurement & Supply Chain Management	Supply chain disruption; cost escalation; Scope 3 exposure	Improved supplier reliability; emissions reduction leverage	Short to Medium Term
Corporate Governance & Ethics	Regulatory sanctions; reputational damage	Enhanced investor trust; long-term stability	Short to Long Term
Enterprise Risk Management	Inadequate risk identification; strategic blind spots	Improved resilience and strategic agility; Improved productivity and performance	Ongoing
ESG Disclosure & Transparency	Greenwashing; Ratings deterioration; Investor/stakeholder sentiment	Stronger market credibility; Access to capital, esp. ESG funds; Attraction of ESG-focused potential tenants; Green leases	Short to Medium Term
Data Privacy & Information Security	Legal liabilities; Tenant trust erosion	Strengthened digital trust and operational reliability	Short Term

Note: For purposes of this report, Filinvest Land and FILRT define short-term as up to three years, medium-term as three to seven years, and long-term as beyond seven years, reflecting the typical development, stabilization, and holding periods of its real estate assets. The time horizon indicates the period in which a sustainability-related risk or opportunity is reasonably expected to have the most significant potential influence on the Company's enterprise value, financial performance, or strategic positioning.

Climate-related risks represent a key subset of sustainability-related risks and opportunities and are discussed in further detail below.

Climate-Related Risks and Opportunities

Climate-related risks are recognized as a key environmental consideration for the Filinvest Group's real estate portfolio, including assets developed and managed by FILRT, given the Philippines' exposure to typhoons, flooding, storm surges, extreme rainfall, rainfall-induced landslides, extreme heat, water stress and sea level rise.

Physical Climate Risk Assessment

In 2025, the Filinvest Group engaged an independent climate advisory consultant to conduct a portfolio-level climate hazard exposure assessment covering more than 300 assets across residential, office, retail, and industrial developments, including the assets of FILRT.

The study evaluated exposure to selected physical climate hazards (flooding, tropical cyclone, rainfall-induced landslides, storm surge, sea level rise, extreme heat, and water stress) under multiple climate scenarios and included:

- Portfolio-level climate exposure hotspot analysis
- Geographic risk mapping
- Facility-level deep dive assessments for representative asset types

The assessment provides insights into potential asset-level exposure and relative vulnerability to physical climate hazards over defined time horizons. These insights support internal discussions on planning, design, and development considerations for asset resilience and long-term portfolio management.

Consistent with prudent risk management practices, detailed scenario outputs and asset-level sensitivity information are reviewed internally. While many of the assets are exposed to these physical climate risks, the risk of major damage or loss is managed through proper technical planning and design with additional retrofits where practicable, crisis preparedness, and coordination with local government units.

Transition and Regulatory Considerations

FILRT also monitors regulatory developments, evolving market expectations, and broader energy transition trends – negative or positive – that may influence building standards, energy efficiency initiatives, tenant demand, and long-term asset competitiveness. These considerations are reviewed within FILRT's risk management and strategic planning processes as part of its ongoing approach to managing sustainability-related risks.



EESG Performance Metrics

Economic Performance

Direct Economic Value Generated and Distributed (GRI 201-1)	2023 (Million PHP)	2024 (Million PHP)	2025 (Million PHP)
Direct economic value generated (revenue)	2,990.0	2,843.6	3,582.96
Direct economic value distributed			
a. Operating costs**	1,124.10	1,028	1,086.03
b. Employee wages and benefits*	-		-
c. Payments to suppliers and other operating costs**	0	0	0
d. Dividends given to stockholders and interest payments to lenders (does not include principal debt payments)***	1,668.62	1,740.59	1,870.63
e. Taxes paid to government	161.1	158.7	173.3

*FILRT does not have direct employees. The salaries and benefits of Filinvest-seconded personnel are covered in the sustainability disclosures of the FLI Sponsor and FDC, the Group's holding company.
**2024 and 2023 operating cost corrected. Payments to suppliers and other operating costs corrected to 0 as these are already part of the operating cost.
*** Corrected 2024 and 2023 to include loan interest.

Procurement Practices

Proportion of Spending on Local Suppliers (GRI 204-1)	2023	2024	2025
	('000 PHP)	('000 PHP)	('000 PHP)
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	99.16%	84.66%	97.37%

Anti-corruption

Trainings on Anti-corruption Policies and Procedures (GRI 205-2)	2023	2024	2025
Percentage of employees who have received written communication about corporate anti-corruption policies and procedures	0%	0%	0%
Percentage of business partners who have received written communication about corporate anti-corruption policies and procedures	0%	0%	0%
Percentage of directors and management who have received anti-corruption training	100%	100%	100%
Percentage of employees who have received anti-corruption training	100%	100%	100%

Incidents of corruption (GRI 205-3)	2023	2024	2025
Number of incidents in which directors were removed or disciplined for corruption	0	0	0
Number of incidents in which employees were dismissed or disciplined for corruption	0	0	0
Number of incidents when contracts with business partners were terminated due to corruption	0	0	0

Environmental Performance

Resource Management

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Diesel	L	39,655	41,736	48,645
Gasoline	L	0	0	372
Electricity (renewable) – common area	KWH	6,624,488	10,254,389	16,927,968
Electricity (renewable) – gross floor area	KWH	19,480,147	30,330,344	47,895,063
Electricity (non-renewable) – common area	KWH	8,411,601	4,528,753	9,501,030
Electricity (non-renewable) - gross floor area	KWH	23,965,465	11,773,738	17,137,326
Electricity (RE & non-RE) – common area	KWH	15,036,089	14,783,142	26,428,998
Electricity (RE & non-RE) -- gross floor area	KWH	43,445,612	42,104,082	65,032,389
Electricity Use Intensity (Offices) – common area	KWH/m^2	496	487	558
Electricity Use Intensity (Offices) – gross floor area	KWH/m^2	139	135	148

Notes:
• All kWh consumption reported here cover both offices and retail. Intensities cover offices only.
• Common Area - Portion of Gross Floor Area containing shared amenities for all tenants, such as lobbies, elevator spaces, back of house, etc. These spaces are typically under the owner's or property manager's operational control.
• Electricity use intensity based on common area and total area were first reported in 2025, with 2023–2024 values re-stated to show the trend.
• EUI gross floor area (GFA) for 2023 and 2024 are recalculated and restated due to shift to gross floor area instead of the previous total leased area.

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Diesel	GJ	1,531	1,611	1,878
Gasoline	GJ	0	0	13
Electricity (renewable) – common area	GJ	23,848	36,916	60,941
Electricity (renewable) – gross floor area	GJ	70,129	109,189	172,422
Electricity (non-renewable) – common area	GJ	30,282	16,304	34,204

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Electricity (non-renewable) –gross floor area	GJ	86,276	42,385	61,694
Electricity (RE & non-RE) – common area	GJ	54,130	53,219	95,144
Electricity (RE & non-RE) -- gross floor area	GJ	156,404	151,575	234,117
Energy Use Intensity – common area	GJ/m^2	1.78	1.75	2.01
Energy Use Intensity – gross floor area	GJ/m^2	0.5000	0.4846	0.5311

Notes:
• Energy Density conversion: Diesel –0.0386 GJ/L, Gasoline – 0.0342 GJ/L, Electricity – 0.0036 GJ/KWH
• Electricity use intensity based on common area and total area were first reported in 2025, with 2023–2024 values re-stated to show the trend.

Water Withdrawal (GRI 303-3)	Unit	2023	2024	2025
Third-party water - total building	m3	399,712	409,375	618,896
Third-party water - common area	m3	327,691	329,663	423,055

Water Consumption (GRI 303-5)	Unit	2023	2024	2025
Freshwater + other water consumed	m3	211,149	169,237	126,092

Materials Used (GRI 301-1)		
Materials Used – steel	kg	FILRT does not develop and construct assets. Assets infused into the FILRT portfolio are real estate assets that are already occupied and generating cash flow for several years.
Materials Used – cement	kg	
Percentage of recycled input materials used to manufacture the organization's primary products and services	%	

Ecosystems and Biodiversity (GRI 304-1 & 304-3)	
Operational sites owned, leased in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	All of FILRT's office buildings are located in highly developed and urbanized areas where there is no significant threat of human activity on biodiversity. Boracay Island, where one of the FILRT properties is located, has been designated as a Water Quality Management and Conservation Area (WQMACA) by the environmental regulator through DENR DAO 2019-15. Although the island is not classified as a protected area under the NIPAS Act, the hotel lessee of the Boracay property complies with all environmental regulations implemented by the DENR regional office and local government of Malay, Aklan.
Habitats protected or restored	See comment above. To date, Boracay's WQMACA board has no published master plan for biodiversity conservation in the island.
IUCN Red List species and national conservation list species with habitats in areas affected by operations	The FILRT asset locations are not known to be habitats for plant or animal species under the IUCN Red List.

Environmental Impact Management

Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)	Unit	2023	2024	2025
Direct Emissions (Scope 1) –diesel and gasoline	Tonnes CO_2-e	107.3	128	142
Indirect Emissions (Scope 2) – purchased electricity, common area	Tonnes CO_2-e	5,991	3,225	6,767
Indirect Emissions (Scope 2) – purchased electricity, gross floor area	Tonnes CO_2-e	17,068	8,385	12,205
Indirect Emissions (Scope 2) – due to DCS services (purchased cooling)	Tonnes CO_2-e	8,759	10,693	10,463
Total GHG Emissions (Scope 1 & 2) – common area	Tonnes CO_2-e	14,857	14,047	17,372
Total GHG Emissions (Scope 1& 2) – gross floor area	Tonnes CO_2-e	25,934	19,206	22,810
Avoided GHG emissions - common area	Tonnes CO_2-e	4,718	7,303	13,303

Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)	Unit	2023	2024	2025
Avoided GHG emissions – gross floor area	Tonnes CO2-e	13,874	21,601	34,111
GHG Intensity (Scope 1 & 2) – common area	Tonnes CO_2-e/m^2	0.4897	0.4630	0.0047
Emissions of ozone-depleting substances (ODS)	Tonnes	Not reported	Not reported	Not reported

Notes:
• Scope 2 applies only to the non-RE KWH consumption. By July 2024, all office buildings under FILRT property management have all transitioned towards electricity sourced from renewables. Only the building One Capital is under the direct control of the tenant and is excluded from this ESG report.
•GHG intensity based on COMMON AREA operational boundary was first reported in 2025, with 2023–2024 values computed retrospectively to show the trend
• GHG Intensity (GRI 305-4) is expressed in terms of tons of CO2 used on common areas only
•FILRT buildings connected to the District Cooling System consumed 20,751,221 TRH, or 86.78% of the total DCS output of 23,911,164 TRH in 2025. DCS consumed 16,928,258 KWH of electricity, of which 14,691,130 KWH is indirectly attributable to FILRT. 2025 data sets include, for the first time, the quantities attributable to Festival Mall which was infused in that year.
• The corresponding GHG emissions of DCS in behalf of FILRT has been reclassified under Scope 2 ("purchased cooling"), and the data for 2024 and 2023 have been re-stated as well.
• Diesel EF: 2.910 kg CO2 per liter; Gasoline EF: 2.288 kg CO2 per liter
• Luzon-Visayas Grid EF: 0.7122 tons CO2 per MWH

Air Pollutant Emissions (GRI 305-7)		
Nitrogen oxides (NOx)	Kg	Deemed immaterial. Standby gensets of buildings are operated only for a few minutes during preventive maintenance. There were no significant power failures in 2025 that necessitated the extended use of gensets in any of the properties. The DENR regulator no longer requires periodic emissions testing for gensets.
Sulfur oxides (SOx)	Kg	
Persistent Organic Pollutants (POP)	Kg	
Volatile organic compounds (VOC)	Kg	
Hazardous air pollutants (HAP)	Kg	

Solid Wastes Generation (GRI 306-3, 306-4, 306-5)	Unit	2023	2024	2025
Reusable	Tonnes	Nil	Nil	10.83
Recyclable	Tonnes	Nil	Nil	
Composted	Tonnes	Nil	Nil	9.48
Residuals (landfilled)	Tonnes	1,509	1,534	2,507
Total	Tonnes	1,509	1,534	2,528

Hazardous Wastes (GRI 306-4, 306-5)	Unit	2023	2024	2025
Hazardous wastes generated	Kg	242	154	21
Hazardous wastes transported and treated	Kg	5,950	0	0

Note: Hazwastes generated in 2025 cover only for busted fluorescent lamp

Effluents (GRI 303-4)	Unit	2023	2024	2025
Wastewater generated – total area	m^3	344,460	326,429	507,720
Total volume of effluent discharge	m^3	221,842	313,061	492,804
Total volume of effluent reused	m^3	32,187	13,368	14,916
Percent of effluent recycled	m^3	9.34%	5%	3%

Notes:
• Wastewater generation attributable to FILRT property operations are estimated as a fraction of the total water consumed by the FILRT-managed buildings. This fraction, or 'return factor', is the ratio between the measured wastewater influent flowrates into the centralized Filinvest City sewage treatment plant versus the total billed water volume of the entire Filinvest City. The return factor changes from year to year. The same approach applies to effluent discharge.
• Recycled effluent is treated wastewater that is used internally in STP operations as well as irrigation of public spaces within Filinvest City. The volume attributable to FILRT is based on the proportion of FILRT water consumption versus the total Filinvest City billed volume.
• Restatements: The previously reported 2024 total volume of wastewater generated was corrected from 296,379 to 326,429 to reflect the inclusion of Filinvest Cyberzone Cebu Tower 1. In addition, the 2024 total volume of effluent discharge was corrected from 240,139 to 313,061 following the identification of an input error.

Environmental Compliance	Unit	2023	2024	2025
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	PHP	0	0	0

SOCIAL PERFORMANCE

Employee Management

Employee Hiring and Benefits (GRI 401-1)	
Total number of regular employees	FILRT does not have permanent employees but seconded talents from across the Filinvest Group, particularly FDC, FLI and FLI subsidiary Pro Office Works and Filinvest Cyberzone Inc. Human capital narratives are reported in the respective sustainability reports of listed companies FDC and FLI.
Voluntary attrition rate	N/A
Ratio of lowest paid employee against minimum wage	N/A

Employee Training and Development

Employee Training and Development (GRI 404-1)	
Total training hours provided to employees	Training information for the seconded talents from the Filinvest Group are indicated in the respective sustainability reports of FDC and FLI.
Average training hours provided to employees	

Labor Management Relations

Labor Management Relations	
% of employees covered by Collective Bargaining Agreements	N/A
Number of consultations conducted with employees concerning employee related policies	N/A

Diversity and Equal Opportunity

Diversity and Equal Opportunity (GRI 405-1)	2023			2024			2025		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
% of workers in the workforce by gender	51	37% (19)	63% (32)	69	35% (24)	65% (45)	45	40% (18)	60% (27)
Number of employees from indigenous communities and/ or vulnerable sector		0			0			0	

Workplace Conditions and Occupational Health and Safety

Occupational Health and Safety (GRI 403-9, 403-10)	2023	2024	2025
Safe manhours (Filinvest employees)	183,167	195,163	199,689
Safe manhours (service providers)	1,361,807	1,457,302	1,577,394
Number of work-related injuries	0	0	0
Number of work-related fatalities	0	0	0
Number of work-related ill-health	0	0	0
Number of safety drills	12	7	10

Labor Standards and Human Rights

Labor Laws and Human Rights	2023	2024	2025
Policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying in the workplace)	4	4	4
Number of legal actions or employee grievances involving forced or child labor	0	0	0

Note: These are policies and regulations adopted by FLI and its subsidiaries, as well as the FDC parent.

Relationship with Community

Significant Impacts on Local Communities (GRI 413-1)	2023	2024	2025
For operations affecting IPs, total number of Free and Informed Prior Consent (FPIC) consultations and Certification Preconditions (CPs) secured			FILRT's Alabang and Cebu operations are in urban areas where there is not a significant presence of indigenous communities. The Ati, an indigenous tribe from Panay, have a presence in the island of Boracay but not in the immediate vicinity of the FILRT-owned property.

Customer Management

Customer Satisfaction	2023	2024	2025
Customer Satisfaction Score	4.25	4.27	4.27
FILRT has regular feedback mechanisms with its office and mall tenants where specific contractual, operational and ESG issues are discussed. FILRT conducts customer satisfaction surveys on a semi-annual basis to assess service quality and stakeholder experience. The 2025 survey achieved a 100% response rate. Results are presented as average ratings using a five-point scale, where 5 represents the highest level of customer satisfaction.			

Product/Service Health and Safety (GRI 416-2)	2023	2024	2025
Number of substantiated complaints on product or service health and safety	None	None	None
Number of complaints addressed	N/A	N/A	N/A

Marketing and Labeling (GRI 417-2, 417-3)	2023	2024	2025
Number of substantiated complaints on product or service health and safety	None	None	None
Number of complaints addressed	N/A	N/A	N/A

Customer Privacy (GRI 418-1)	2023	2024	2025
Number of substantiated complaints on customer privacy	0	0	0
Number of complaints addressed	0	0	0
Number of customers, users and account holders whose information is used for secondary purposes	0	0	0

Data Security and Privacy

Data Security (GRI 418-1)	2023	2024	2025
Number of data breaches, including leaks, thefts and loss of data	0	0	0

FILINVEST REIT • FR

Filinvest REIT Corp.
5th to 7TH Floor Vector One Bldg. Northgate Cyberzone,
Filinvest City, Alabang, Muntinlupa
Tel. No. (632) 8-846-0278
www.filinvestreit.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR PARENT FINANCIAL STATEMENTS

The management of **Filinvest REIT Corp.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but do so.

The Board of Director is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders or members before such statements are issued to the regulators, creditors and other users. Sycip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of FAC in accordance with the Philippine Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit in its report to the stockholders or members.

Joseph M. Yap
Chairperson of the Board

Maricel Brion Lirio
President/CEO
SSS-0407020162

Ana Venus A. Mejia
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 13 MAR 2026 day of affiants exhibited to me their SSS ID and Passport below as follows:

Names	Competent Evidence of Identity	Place of Issue/ Date Issued/Date of Expiry
Joseph M. Yap	Philippine Passport No. P6722594B	Philippine Embassy –Singapore /28 April 2021/valid until 27 April 2031
Maricel Brion Lirio	UMID with No. CRN-0004-0702016-2	Social Security System
Ana Venus A. Mejia	Philippine Passport No. P3387436B	DFA NCR East / 30 September 2019 / valid until 29 September 2029

Doc. No. 43
Page No. 10
Book No. 8
Series of 2026

PATRICIO L. BONCAYAO, JR.
Notary Public
2nd Floor, KLC Bldg., Rotonda,
Alabang, Muntinlupa City
MCLE Compliance No. VIII-0025908
Issued on 04-01-25; Valid until 4-14-2028
IBP Lifetime No. 019651; 11-06-15; Pasay City
PTR No. 50[illegible]3790; 01-05-26; Muntinlupa City
NC-26-007; Muntinlupa City until 12-31-27
TIN: 137-734-581
ROLL No. 33796
patricio_boncayao_lawoffice@yahoo.com.ph

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	2	0	0	0	-	0	0	6	5	2

COMPANY NAME

F	I	L	I	N	V	E	S	T		R	E	I	T		C	O	R	P	.											

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		O	n	e		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	i	t	y	,		A	l	a	b	a	n	g	,		M	u	n	t	i	n	l
u	p	a		C	i	t	y																							

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	SEC	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
N/A	8846-0278	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
24,622	May 30	12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Venus A. Mejia	venus.mejia@filinvestgroup.com	8846-0278	N/A

CONTACT PERSON's ADDRESS

5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City

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

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

SGV
Building a better working world

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Filinvest REIT Corp.
5th-7th Floors, Vector One Building
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Filinvest REIT Corp. (the Company) which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Fair value of investment properties and intangible assets

The Company accounts for its investment properties and intangible assets using fair value model. Investment properties consist of 16 mixed-use office buildings and 1 mall building located in Muntinlupa City and 3 parcels of land located in Boracay Island while intangible assets consist of a right to operate one mixed-use office building located in Cebu. As of December 31, 2025, investment properties and intangible assets represents 92.8% and 5.0% of total assets, respectively. The determination of the fair values of these properties involves significant management judgment and estimations. The valuation also requires the assistance of external appraisers whose calculations also depend on certain assumptions, such as discount rates and growth rates. Thus, we considered the valuation of investment properties and intangible assets as a key audit matter.

The disclosures on the fair value of intangible assets and investment properties are included in Notes 6 and 7 to the financial statements, respectively.

Audit Response

We evaluated the competence, capabilities and qualifications of the external appraiser by considering their qualifications, experience and reporting responsibilities. We involved our internal specialist in the evaluation of the methodology and assumptions used in the valuation of the investment properties and intangible assets. In addition, we assessed whether the discount rates used are within the acceptable range and performed sensitivity analysis. We also assessed the sufficiency of the disclosures in the financial statements.

Other Information

Management is responsible for Other Information. Other Information comprises the information included in SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 but does not include the financial statements and our auditor's report thereon. SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of the Filinvest REIT Corp. in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Wanessa G. Salvador.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador
Partner
CPA Certificate No. 0118546
Tax Identification No. 248-679-852
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 118546-SEC (Group A)
Valid to cover audit of 2019 to 2023 financial statements,
with extension up to audit of 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765124, January 2, 2026, Makati City

February 9, 2026

FILINVEST REIT CORP.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 16)	**₱466,293,367**	₱687,308,530
Receivables (Note 5)	**93,234,573**	77,591,862
Other current assets (Note 8)	**326,901,635**	319,989,867
Total Current Assets	**886,429,575**	1,084,890,259
Noncurrent Assets		
Investment properties (Note 7)	**51,921,979,000**	45,617,481,000
Intangible assets (Notes 6 and 15)	**2,797,397,000**	2,798,729,000
Other noncurrent assets (Note 8)	**332,567,114**	337,911,457
Total Noncurrent Assets	**55,051,943,114**	48,754,121,457
Total Assets	**₱55,938,372,689**	₱49,839,011,716
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 9)	**₱876,873,844**	₱866,890,967
Advances from tenants (Note 15)	**373,364,002**	471,717,048
Current portion of:		
Security and other deposits (Note 11)	**131,784,150**	228,171,249
Lease liabilities (Note 15)	**2,302,518**	2,192,874
Total Current Liabilities	**1,384,324,514**	1,568,972,138
Noncurrent Liabilities		
Loans payable (Note 10)	**5,963,041,363**	5,955,145,021
Security and other deposits - net of current portion (Note 11)	**758,312,588**	532,590,507
Lease liabilities - net of current portion (Note 15)	**27,092,951**	26,919,193
Total Noncurrent Liabilities	**6,748,446,902**	6,514,654,721
Total Liabilities	**8,132,771,416**	8,083,626,859
Equity (Note 12)		
Capital stock	**3,259,390,655**	2,446,388,997
Additional paid-in capital	**7,954,113,966**	2,518,356,922
Retained earnings	**36,592,096,652**	36,790,638,938
Total Equity	**47,805,601,273**	41,755,384,857
Total Liabilities and Equity	**₱55,938,372,689**	₱49,839,011,716

See accompanying Notes to Financial Statements.

FILINVEST REIT CORP.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUES AND INCOME			
Rental revenue (Notes 6, 7, 13 and 15)	**₱2,931,701,583**	₱2,191,373,718	₱2,311,083,017
Others (Note 16)	**651,262,562**	652,253,424	678,577,975
	3,582,964,145	2,843,627,142	2,989,660,992
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Notes 6 and 7)			
Increase (decrease) in fair value	**(169,863,420)**	413,745,524	390,393,044
Straight-line adjustments	**(397,942,118)**	5,548,402	75,910,884
Lease commission	**(94,530,296)**	(57,117,563)	(47,171,813)
	(662,335,834)	362,176,363	419,132,115
COSTS AND EXPENSES			
Utilities (Note 8)	**287,634,887**	254,698,669	267,535,648
Rental expense (Notes 13 and 15)	**250,434,174**	226,962,986	235,583,003
Repairs and maintenance	**145,011,585**	197,620,876	167,640,981
Service and management fees (Note 13)	**188,167,704**	181,617,286	181,183,979
Taxes and licenses	**173,314,612**	158,688,856	161,094,307
Manpower and service cost	**181,997,992**	147,842,302	169,623,437
Insurance	**21,350,244**	15,705,735	16,407,520
Others (Notes 5 and 8)	**11,431,083**	3,557,346	86,097,686
	1,259,342,281	1,186,694,056	1,285,166,561
OTHER INCOME (CHARGES)			
Interest and other financing charges (Notes 10 and 15)	**(397,746,101)**	(430,180,641)	(422,017,876)
Interest income (Notes 4, 5, 16 and 17)	**21,195,974**	45,860,897	43,473,559
Other income (charges) - net	**(26,536)**	(51,319)	(234,492)
	(376,576,663)	(384,371,063)	(378,778,809)
NET INCOME / TOTAL COMPREHENSIVE INCOME	**₱1,284,709,367**	₱1,634,738,386	₱1,744,847,737
Basic/Diluted Earnings Per Share (Note 18)	**₱0.22**	₱0.33	₱0.36

See accompanying Notes to Financial Statements.

FILINVEST REIT CORP.
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Unappropriated Retained Earnings (Note 12)	Total
		For the Year Ended December 31, 2025		
Balance at January 1, 2025	**₱2,446,388,997**	**₱2,518,356,922**	**₱36,790,638,938**	**₱41,755,384,857**
Total comprehensive income	**–**	**–**	**1,284,709,367**	**1,284,709,367**
Issuance of new shares (Note 8)	**813,001,658**	**5,447,111,109**	**–**	**6,260,112,767**
Stock issuance cost	**–**	**(11,354,065)**	**–**	**(11,354,065)**
Cash dividends declared (Note 12)	**–**	**–**	**(1,483,251,653)**	**(1,483,251,653)**
Balances at December 31, 2025	**₱3,259,390,655**	**₱7,954,113,966**	**₱36,592,096,652**	**₱47,805,601,273**
		For the Year Ended December 31, 2024		
Balance at January 1, 2024	₱2,446,388,997	₱2,518,356,922	₱36,393,773,385	₱41,358,519,304
Total comprehensive income	–	–	1,634,738,386	1,634,738,386
Cash dividends declared (Note 12)	–	–	(1,237,872,833)	(1,237,872,833)
Balances at December 31, 2024	₱2,446,388,997	₱2,518,356,922	₱36,790,638,938	₱41,755,384,857
		For the Year Ended December 31, 2023		
Balances at January 1, 2023	₱2,446,388,997	₱2,518,356,922	₱36,038,474,598	₱41,003,220,517
Total comprehensive income	–	–	1,744,847,737	1,744,847,737
Cash dividends declared (Note 12)	–	–	(1,389,548,950)	(1,389,548,950)
Balances at December 31, 2023	₱2,446,388,997	₱2,518,356,922	₱36,393,773,385	₱41,358,519,304

See accompanying Notes to Financial Statements

FILINVEST REIT CORP.
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱1,284,709,367**	₱1,634,738,386	₱1,744,847,738
Adjustments for:			
Fair value change in investment properties and intangible assets, and straight-line adjustments (Notes 6 and 7)	**567,805,538**	(419,293,926)	(466,303,928)
Interest expense and other financing changes (Notes 10 and 13)	**397,746,101**	430,180,641	422,017,876
Interest income (Notes 4, 5, 13 and 16)	**(21,195,974)**	(45,860,897)	(43,473,559)
Amortization of prepaid district cooling system connection charges (Note 8)	**12,576,448**	12,576,448	12,576,448
Operating income before changes in operating assets and liabilities	**2,241,641,480**	1,612,340,652	1,669,664,575
Changes in operating assets and liabilities			
Decrease (increase) in:			
Receivables	**(413,584,829)**	74,497,667	93,850,160
Other current assets, including creditable withholding taxes	**(33,678,980)**	(52,700,705)	(12,521,611)
Increase (decrease) in:			
Accounts payable and accrued expenses	**9,982,877**	(64,177,593)	84,114,187
Advances from tenants	**(98,353,046)**	44,193,466	(78,675,062)
Security and other deposits	**129,334,982**	2,001,408	(1,903,890)
Net cash generated from operations	**1,835,342,484**	1,616,154,895	1,754,528,359
Interest received	**21,195,974**	45,860,897	43,473,559
Net cash provided by operating activities	**1,856,538,458**	1,662,015,792	1,798,001,918
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Investment properties (Notes 7 and 22)	**(195,170,339)**	(480,143,433)	(443,215,956)
Intangible assets (Note 6)	**(17,746,314)**	(5,069,643)	–
Decrease in other noncurrent assets (Note 8)	**19,535,107**	(2,833,199)	(40,088,851)
Net cash used in investing activities	**(193,381,546)**	(488,046,275)	(483,304,807)
CASH FLOW FROM FINANCING ACTIVITIES (Note 22)			
Proceeds from availments of loans payable, net of transaction cost (Note 10)	–	5,955,000,000	5,955,000,000
Payments of:			
Cash dividends (Note 12)	**(1,483,251,653)**	(1,237,872,833)	(1,389,548,950)
Principal portion of lease liability (Note 15)	**(2,192,873)**	(2,088,451)	(1,989,001)
Stock issuance cost (Note 12)	**(11,354,065)**	–	–
Interest (Note 10)	**(387,373,484)**	(502,718,644)	(279,075,418)
Loans payable (Note 10)	–	(6,000,000,000)	–
Bonds payable (Note 10)	–	–	(6,000,000,000)
Net cash used in financing activities	**(1,884,172,075)**	(1,787,679,928)	(1,715,613,369)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(221,015,163)**	(613,710,411)	(400,916,258)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**687,308,530**	1,301,018,941	1,701,935,199
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱466,293,367**	₱687,308,530	₱1,301,018,941

See accompanying Notes to Financial Statements.

FILINVEST REIT CORP.
NOTES TO 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 at 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.

Approval of the Financial Statements
The financial statements were approved and authorized for issue by the BOD on February 9, 2026.

2. Material Accounting Policy Information

Basis of Preparation
The financial statements of the Company have been prepared using the historical cost basis, except for investment properties and intangible assets which are measured using fair value. The 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.

Statement of Compliance
The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

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 in 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 21, *Lack of exchangeability*
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

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 Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

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

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

  The amendments are not expected to have a material impact on the Company's accounting of financial instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Company is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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

Material Accounting Policies

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each financial reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset and liability and the level of the fair value hierarchy as explained above.

Financial Instruments
Financial assets and liabilities are recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery or assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Recognition and Measurement of Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as either subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI), or at fair value through profit or loss (FVTPL).

The Company's financial assets comprise of financial assets at amortized cost.

Financial assets at amortized cost
Financial assets are measured at amortized cost if both of the following conditions are met:

- The asset is held within the Company's business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized costs are subsequently measured at amortized cost using the effective interest method less any impairment in value, with the interest calculated recognized as interest income in the statement of comprehensive income.

The Company classified cash and cash equivalents, receivables and deposits (included under other noncurrent assets) as financial assets at amortized cost (see Notes 4, 5 and 8).

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Loans and borrowings consist primarily of accounts payable and accrued expenses, loans payable, security and other deposits, and lease liabilities (see Notes 9, 10, 11, and 15).

Subsequent measurement
Loans and borrowings (financial liabilities at amortized cost) is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortization is included as finance costs in the statement of comprehensive income.

Impairment of Financial Assets
The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the lessee's deposit held or other credit enhancements that are integral to the contractual terms.

The Company applies a simplified approach in calculating ECLs for financial assets at amortized costs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each financial reporting date. The Company has established a provision matrix for trade receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers receivables in default when contractual payments are sixty (60) days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

For cash and cash equivalents, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from reputable rating agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets and Financial Liabilities
Financial Assets
A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or

- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of an asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities
A financial liability is derecognized when the obligation under the liability expires, is discharged or cancelled. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Investment Properties
Investment properties are measured initially at cost, including transaction costs. The initial cost of investment properties consists of any directly attributable costs of bringing the investment properties to their intended location and working condition, including borrowing costs. Investment properties include land and buildings that are held to earn rentals and are not occupied by the Company.

Investment properties are subsequently measured at fair value, which reflects market conditions at the reporting date. The fair value of investment properties is determined by management and external valuer based on the "income approach". Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise. The fair value reported in the financial statements is reduced by the application of the straight-line method of recognizing rental income and lease commissions.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of comprehensive income the year of retirement or disposal.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sell.

Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and do not change the cost of that property for measurement or disclosure purposes.

Intangible Assets
Intangible assets pertain to build, transfer and operate (BTO) rights and ROU assets. BTO rights are measured on initial recognition based on cost of construction of the office building constructed at a land owned by Cebu Province in accordance with the BTO agreement. For the right-of-use asset related to the BTO rights, these are also classified under intangible assets.



Intangible assets are subsequently measured at fair value. The fair value of investment properties is determined by management and external valuer based on the "income approach". Gains or losses arising from changes in the fair values of intangible assets are included in the profit or loss in the period in which they arise. The fair value reported in the financial statements is reduced by the application of the straight-line method of recognizing rental income and lease commissions.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income when the asset is derecognized.

Other Assets

Other current and noncurrent assets are recognized in the statement of financial position when it is probable that the future economic benefits will flow to the Company and the assets have cost or value that can be measured reliably. These assets are regularly evaluated for any impairment in value.

Prepaid District Cooling System (DCS) connection charges

Prepaid DCS connection charges pertain to payments related to the Build Operate Transfer (BOT) Agreement with Philippine DCS Development Corporation (PDDC), a subsidiary of FLI, related to the construction and operation by PDDC of the DCS facilities for 20 years. The BOT Agreement is not accounted for as lease since while the fulfillment of the terms and conditions of the agreement is dependent on the use of an asset (i.e., DCS facilities), the right to control the operations of such asset is not conveyed to the Company considering that: (a) the Company has no ability to operate the asset nor the right to direct PDDC to operate the asset in a manner it determines; and (b) the supply of chilled water will not be exclusive to the properties of the Company during the term of the BOT agreement. Thus, prepaid DCS connection charges are treated as prepayments and are initially recognized at cost and are subsequently amortized over the term of the supply period (i.e., 20 years) commencing on the date when the related building is connected to the DCS facility. Portion related to the connection of succeeding buildings are amortized over the remaining years of the supply period.

Advances to Suppliers

Advances to suppliers pertain to down-payments made by the Company which are applied against future billings for development and construction contracts. Advances to be applied as property and equipment or investment properties are presented as noncurrent assets.

Impairment of Nonfinancial Assets

The Company assesses at each financial reporting date whether there is an indication that its nonfinancial asset (e.g., advances to suppliers and other assets) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the statement of comprehensive income.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is credited to current operations.

Equity

Capital stock and additional paid-in capital

The Company records capital stock at par value and additional paid-in capital for the amount in excess of the total contributions received over the aggregate par value of the equity shares. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Retained earnings

Retained earnings represent accumulated earnings of the Company, less dividends declared and any adjustment arising from application of new accounting standards or changes in accounting policies applied retroactively. Retained earnings are restricted for any appropriation as approved by the Company's BOD.

Dividends are deducted from unappropriated retained earnings when declared and approved by the Company's BOD. Dividends payable are recorded as liability until paid or upon distribution of related property held for distribution. Dividends for the year that are declared and approved after financial reporting date, if any, are dealt with as an event after reporting date and disclosed accordingly.

Earnings per Share (EPS)

Basic EPS is computed by dividing net income applicable to common stock by the weighted average number of common shares outstanding, after considering the retroactive effect for any stock dividends, stock splits or reverse stock splits during the period.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, and adjusted for the effect of dilutive options.

Where the effect of the assumed conversion of the preferred shares and the exercise of all outstanding options have anti-dilutive effect, basic and diluted EPS are stated at the same amount.

Revenue Recognition

The Company is in the business of leasing its investment property portfolio. The Company's non-lease performance obligations include common area management and administration of utility services.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as a principal or an agent.

Rental Revenue

Rental revenue is recognized in the statement of comprehensive income either on a straight-line basis over the lease term or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Leases under contingent rents are recognized as income in the period in which they are earned.



Common usage service area charges
Common usage service area charges are recognized when the related services are rendered. The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, and electricity in its office leasing activities, wherein it is acting as agent.

Income from common area and air conditioning dues is computed based on a fixed rate per square meter of the leasable area occupied by the tenant and are presented gross of related cost and expenses.

Interest income
Interest is recognized as it accrues taking into account the effective yield on the underlying asset.

Other income
Other income is recognized when the related services have been rendered and the right to receive payment is established.

Costs and Expense Recognition
These include the Company's costs incurred in leasing properties and expenses related to administering its business. These are generally recognized as incurred and measured at the amount paid or payable.

Income Taxes
Current tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the report date.

Deferred tax
Deferred tax is provided on all temporary differences at the report date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, including asset revaluation. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be used.

Incentive Under REIT Law
Upon listing as a REIT entity, the Company is granted an incentive under the REIT Law provided that it meets certain conditions (e.g., distribution of minimum required earning equivalent to at least 90% of distributable income). Under the tax incentive scheme, the Company can choose to operate within one or two tax regimes (a "full tax" regime or a "no tax" regime) depending on whether profits are retained or distributed.

The Company availed of the tax-free incentive and no deferred taxes have been recognized on temporary differences.

Leases
Company as lessor
Leases where the Company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income on operating leases is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income.

Company as lessee
Except for short-term leases and lease of low-value assets, the Company applies a single recognition and measurement approach for all leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use-assets
The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company classifies its right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets are subsequently measured at fair value consistent with the accounting policy for intangible assets and this is integrated into the fair value of the intangible asset.

Lease liabilities
At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

Short-term leases
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Segment Reporting
The Company's operating businesses are organized and managed according to the nature of the products and services provided. The Company has determined that it is operating as one operating segment as of December 31, 2025 and 2024 (see Note 19).

Events After the Financial Reporting Date
Post year-end events up to the date of the auditor's report that provide additional information about the Company's position at the financial reporting date (adjusting events) are reflected in the financial statements. Any year-end events that are not adjusting event is disclosed in the notes to the financial statements when material.

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.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Adoption of a 'no tax' regime for the Company

As a REIT entity, the Company can choose to operate within one of two tax regimes (i.e., a 'full tax' regime or a 'no tax' regime). The REIT entity can effectively operate under a 'no tax' regime if it meets certain conditions (e.g., listing status, minimum required dividend payments). A REIT entity is required to distribute at least 90% of its annual income as dividends to its investors and is allowed to treat the dividend as deduction for tax purposes making it effectively an income tax-free entity.

As of December 31, 2025 and 2024, the Company met the provisions of the REIT law and complies with the 90% dividend distribution requirement. The Company has determined, based on its current tax regime and expected dividend distribution in the succeeding periods, that it can effectively operate on a "no-tax" regime. Accordingly, the Company has not recognized deferred taxes as of December 31, 2025 and 2024 (see Note 14).

Operating lease commitments - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on the evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the investment property, that it retains all the significant risks and rewards of ownership of these properties and accounts for these contracts as operating lease (see Note 15).

Build Transfer Operate (BTO) Agreement with Cebu Province - Company as operator

Based on the BTO agreement with The Province of Cebu (Cebu Province) to develop, construct, and operate the Business Process Outsourcing (BPO) Complex at the land properties owned by Cebu Province (see Note 6), the Company has assessed that the Cebu Province (Grantor) cannot control or regulate the services that the operator must provide using the infrastructure, to whom it must provide them and at what price. Due to this, the BTO agreement is assessed to be outside the scope of IFRIC 12, *Service Concession Arrangements.*

The Company, on the other hand, has the right to operate and earn rentals from the project but does not have ownership over the properties. Accordingly, the related development cost and lease payments were recorded under "BTO rights" presented under intangible assets in the statement of financial position (see Note 6).

Determining the lease term – Company as lessee

The Company has lease contract for the land where the investment properties and BTO rights are situated that includes an extension and a termination option. The Company applies judgment in evaluating whether or not it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is significant event or change in circumstances within its control and affects its ability to exercise the option to renew or terminate the lease contract.

Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the report date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company is calibrating the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP, inflation) are expected to deteriorate over the next year which can lead to an increase in the rental rates, the historical default rates are adjusted. At every financial reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Company also considers the security deposit and advance rentals in the determination of the expected credit loss.

The Company recognized provision for (reversal of) expected credit loss amounting to ₱5.7 million, (₱5.8 million) and ₱6.5 million in 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the Company's allowance for ECL on trade receivables amounted to ₱12.8 million and ₱7.2 million, respectively (see Note 5).

Determining fair values of investment properties and intangible assets

The Company reviews the fair value of its investment properties and intangible assets with reference to external independent property valuations and market conditions existing at reporting date, using income approach which is based on the assets' discounted cash flows. The assumptions underlying estimated fair values are those relating to growth rate and discount rates that reflect current market conditions. The property valuations have been prepared based on the information that is currently available.

The fair value of investment properties and intangible assets amounted to ₱51,922.0 million and ₱2,797.4 million as of December 31, 2025, respectively, and ₱45,617.5 million and ₱2,798.7 million as of December 31, 2024, respectively (see Notes 6 and 7). The net fair value changes recognized in profit or loss amounted to decrease of ₱662.3 million, increase of ₱362.2 million and increase of ₱419.1 million in 2025, 2024 and 2023, respectively.

Impairment assessment of nonfinancial assets carried at cost

The Company assesses at each financial reporting date whether there is any indication that the nonfinancial assets carried at cost may be impaired. The Company considers indications of impairment such as significant changes in asset usage, significant decline in market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. If such indication exists, the Company estimates the recoverable amount of the asset, which is the higher of the asset's fair value less cost to sell and value in use.

In 2023, the Company recognized provision for probable losses on other current and noncurrent assets amounting to ₱11.1 million and ₱61.7 million, respectively (nil in 2025 and 2024; see Note 8).



4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand and in banks	**₱313,651,531**	₱462,638,247
Cash equivalents	**152,641,836**	224,670,283
	₱466,293,367	₱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 3.00% to 6.00%, 4.00% to 6.40%and 2.50% to 5.50% in 2025, 2024 and 2023, respectively.

Interest earned from cash and cash equivalents amounted to ₱14.3 million, ₱40.5 million, ₱35.7 million in 2025, 2024 and 2023, respectively (see Note 17).

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

5. Receivables

This account consists of:

	2025	2024
Trade receivables (Note 13)	**₱106,062,415**	₱84,744,294
Less: Allowance for ECL	**12,827,842**	7,152,432
	₱93,234,573	₱77,591,862

Movements in the Company's allowance for ECL on trade receivables follow:

	2025	2024
Balance at beginning of year	**₱7,152,432**	₱14,217,760
Provision (reversal)	**5,675,410**	(5,837,001)
Write off	**–**	(1,228,327)
Balance at end of year	**₱12,827,842**	₱7,152,432

Trade receivables represent charges to tenants for rentals and utilities which are normally collectible within 20 days from billing date. 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 ₱6.9 million, ₱5.4 million and ₱7.7 million in 2025, 2024 and 2023, respectively (see Note 17).

6. Intangible Assets

The rollforward analysis of intangible assets follows:

	2025	2024
Balance at beginning of year	**₱2,798,729,000**	₱2,789,180,000
Additions	**17,746,314**	5,069,643
Reclassification (Note 7)	**–**	3,487,100
Increase (decrease) in fair value	**(19,078,314)**	992,257
Balance at end of year	**₱2,797,397,000**	₱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) (see Note 20).

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 rights amounted to ₱166.0 million, ₱170.2 million, and ₱170.0 million in 2025, 2024 and 2023, respectively. The net fair value changes recognized in the statements of comprehensive income includes straight-line adjustment on rental income amounting to (₱6.9 million), ₱4.7 million, and (₱1.5 million) in 2025, 2024 and 2023, respectively.

Tenant dues from BTO rights amounted to ₱61.9 million, ₱68.2 million, and ₱67.3 million in 2025, 2024 and 2023, respectively (see Note 16). Cost directly related to tenant dues amounted to ₱63.9 million, ₱63.8 million and ₱60.1 million in 2025, 2024 and 2023, respectively.

Cost and expenses, including cost directly related to tenant dues, incurred for maintaining and operating these assets amounted to ₱77.4 million, ₱82.3 million, and ₱86.8 million in 2025, 2024 and 2023, respectively.

7. Investment Properties

The rollforward analyses of this account follow:

	2025	2024
Balance at beginning of year	**₱45,617,481,000**	₱45,094,555,000
Increase (decrease) in fair value	**(150,785,106)**	412,753,267
Additions (Note 12)	**6,455,283,106**	113,659,833
Reclassification (Note 6)	**–**	(3,487,100)
Balance at end of year	**₱51,921,979,000**	₱45,617,481,000

The investment properties consist of 16 mixed-use office building 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 (see Note 20).

In May 2025, upon securing relevant regulatory approvals, the Company recognized the acquisition of the Festival Mall-Main Building from FLI on a property-for-share swap arrangement amounting to ₱6,260.1 million (see Note 12). Additions to investment properties includes charges directly attributable to acquisition of the Festival Mall-Main Building amounting to ₱62.6 million.

Rental income from investment properties amounted to ₱2,765.7 million, ₱2,021.2 million, and ₱2,141.1 million in 2025, 2024 and 2023, respectively. Tenant dues from investment properties amounted to ₱589.4 million, ₱584.1 million, and ₱611.3 million in 2025, 2024 and 2023 respectively (see Note 16). The net fair value changes recognized in the statements of comprehensive income includes straight-line adjustment on rental income amounting to ₱404.8 million, ₱0.8 million, and ₱77.4 million in 2025, 2024 and 2023, respectively.

Cost and expenses incurred for maintaining and operating these investment properties amounted to ₱1,213.1 million, ₱1,104.4 million, and ₱1,198.4 million in 2025, 2024 and 2023, respectively.

The Company has no contractual obligations to acquire investment properties as of December 31, 2025 and 2024. As of December 31, 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:

	2025	2024
Input VAT - net	**₱292,924,984**	₱285,109,694
Prepayments	**1,753,695**	98,391
Others	**32,222,956**	45,831,571
	326,901,635	331,039,656
Less: Allowance for probable losses	–	11,049,789
	₱326,901,635	₱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 financial charges, taxes and licenses, insurance and association dues.

Others include office and maintenance supplies. In 2023, the Company recognized provision for probable losses on other current assets amounting to ₱11.0 million and presented as part of "Others" in the cost and expense section in the statement of comprehensive income (nil in 2025 and 2024). In 2025, the allowance for probable losses was written off.

Other noncurrent assets consist of:

	2025	2024
Creditable withholding taxes	**₱148,878,963**	₱122,111,751
Prepaid DCS connection charges (Note 13)	**146,725,227**	159,301,675
Deposits	**53,806,246**	53,806,246
Advances to suppliers	**44,862,216**	64,397,323
	394,272,652	399,616,995
Less: Allowance for probable losses	**61,705,538**	61,705,538
	₱332,567,114	₱337,911,457

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 (nil in 2025 and 2024).

Prepaid DCS connection charge is amortized using straight line method based on the contract period of connection. Amortization of connection fee amounting to ₱12.6 million in 2025, 2024 and 2023 is presented as "Utilities" in the statement of comprehensive income.

The rollforward analysis of Prepaid DCS connection charges follows:

	2025	2024
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	**12,576,448**	12,576,448
Balance at end of year	**100,952,199**	88,375,751
Net Book Value	**₱146,725,227**	₱159,301,675

Deposits pertain to electric meter deposits and security deposits.

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

9. Accounts Payable and Accrued Expenses

This account consists of:

	2025	2024
Accrued expenses (Note 13)	**₱629,881,150**	₱562,464,351
Payable to contractors	**108,121,446**	159,192,430
Due to related parties (Note 13)	**105,027,953**	93,353,823
Withholding taxes payable	**12,304,419**	14,997,956
Payable to suppliers	**13,400,109**	21,911,489
Retention payable	**8,138,767**	14,970,918
	₱876,873,844	₱866,890,967

Accrued expenses account consists of:

	2025	2024
Taxes	**₱201,713,817**	₱186,566,716
Interest (Note 10)	**34,753,310**	35,119,710
Utilities	**45,616,091**	42,036,679
Manpower	**49,676,299**	31,995,921
Management fee	**25,415,343**	7,316,750
Insurance	**8,468,242**	2,947,520
Repairs and maintenance	**5,044,888**	31,995,123
Others	**259,193,160**	224,485,932
	₱629,881,150	₱562,464,351

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.

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

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

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.

Retention payable account 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. **Bonds Payable and Loans Payable**

Bonds Payable
On July 7, 2017, the Company issued fixed rate bonds with aggregate principal amount of ₱6,000.0 million and term of five and a half (5.5) years from the issue date. The fixed rate is 5.05% per annum, payable quarterly in arrears starting October 7, 2017. The Company completed the payment on January 9, 2023 in the aggregate amount of ₱6,000.0 million.

No outstanding balance on bonds payable as of December 31, 2025 and 2024.

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 repriceable 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 quarterly installments starting March 27, 2027 up to December 27, 2028, and remaining amount by maturity date on December 27, 2031.

As of December 31, 2025 and 2024, the Company's outstanding loans payable amounted to ₱5,963.0 million and ₱5,955.1 million, respectively.

Total interest expense charged to the statements of comprehensive income amounted to ₱387.0 million, ₱413.0 million and ₱389.2 million in 2025, 2024 and 2023, respectively.

Amortization of debt issuance and transaction costs included under "Interest and other financing charges" in the statements of comprehensive income amounted to ₱7.9 million, ₱14.7 million and ₱30.4 million in 2025, 2024 and 2023, respectively.

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

	2025	2024
Balance at beginning of the year	**₱44,854,979**	₱14,584,164
Additions	**–**	45,000,000
Amortization of transaction costs	**(7,896,342)**	(14,729,185)
Balance at end of the year	**₱36,958,637**	₱44,854,979

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.

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:

	2025	2024
Current portion	**₱131,784,150**	₱228,171,249
Noncurrent portion	**758,312,588**	532,590,507
	₱890,096,738	₱760,761,756

12. **Equity**

Paid-up Capital

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

	2025		2024	
	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

On January 24, 2025, the Company's Related-Party Transaction Committee and BOD 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 in exchange for '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 ₱6,260.11 million.

The Transaction was then subsequently approved by the Company's stockholders on a special meeting held on March 4, 2025. On March 5, 2025, the Company and FLI executed the Memorandum of Agreement and the Deed of Exchange. On March 6, 2025, the Company submitted to the 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. The Company issued the related shares on May 29, 2025.

Below is the summary of the outstanding number of common shares and holders of security:

Year	Number of Shares Registered	Number of Holders of Securities
January 1, 2024	₱4,892,777,994	16,319
Add/(deduct) movement	–	4,362
December 31, 2024	4,892,777,994	20,681
Add/(deduct) movement	1,626,003,316	3941
December 31, 2025	**₱6,518,781,310**	24,622

The Company's Net Asset Value (NAV) amounted to ₱47,805.6 million, ₱41,755.4 million and ₱41,358.5 million as of December 31, 2025, 2024 and 2023, respectively. The NAV per share amounted to ₱7.3, ₱8.5 and ₱8.5 as of December 31, 2025, 2024 and 2023, 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 14, 2023	March 03, 2023	0.071	347,387,237	March 24, 2023
May 31, 2023	June 15, 2023	0.071	347,387,237	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	327,816,125	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

Dividend Declaration	Record Date	Dividend per Common Share	Total Dividends Declared	Payment Date
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 6, 2025
November 5, 2025	November 20, 2025	0.057	371,570,535	December 5, 2025

The Company's retained earnings available for dividend declaration as of December 31, 2025, 2024 and 2023 amounted to ₱2,634.4 million, and ₱2,663.1 million, and ₱2,680.0 million, respectively.

The dividend per share was computed as:

	2025	2024	2023
a. Dividends	**₱1,483,251,653**	₱1,237,872,832	₱1,389,548,950
b. Weighted average number of outstanding common shares	**5,859,470,376**	4,892,777,994	4,892,777,994
Dividend per share (a/b)	**₱0.25**	₱0.25	₱0.28

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 by the Management of the Company as at December 31, 2025, 2024 and 2023 is shown below:

	2025	2024	2023
Net income	**₱1,284,709,367**	₱1,634,738,386	₱1,744,847,737
Unrealized losses (gains) on fair value change in investment properties and intangible assets	**169,863,420**	(413,745,524)	(390,393,044)
Distributable income	**₱1,454,572,787**	₱1,220,992,862	₱1,354,454,693

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 expenditures. 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:

	2025	2024	2023
Loans payable (Note 10)	**₱5,963,041,363**	5,955,145,021	5,985,415,836
Lease liabilities (Note 15)	**29,395,469**	29,112,067	28,745,304
	5,992,436,832	5,984,257,088	6,014,161,140
Equity	**47,805,601,273**	41,755,384,857	41,358,519,304
Debt-to-equity ratio	**0.13:1**	0.14:1	0.15:1

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. 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 December 31, 2025, 2024 and 2023, the fair value of the deposited properties amounted to ₱55,938.4 million, ₱49,839.0 million and ₱49,946.2 million resulting to a debt ratio of 14.5%, 16.2%, and 17.2%, respectively. The Company is compliant with 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 December 31, 2025 and 2024 are unsecured, interest free and require settlement in cash, unless otherwise stated. As of December 31, 2025 and 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 are shown in the table below:

	2025				
	Amount/ Volume	**Outstanding balance**	Terms	Conditions	Note
Bank under common control					
Cash and cash equivalents	**(₱166,994,334)**	**₱233,732,881**	0.25% to 5.50%	No impairment	13 (a)
Interest income	**932,690**	–			
		₱233,732,881			
Trade receivables (Note 5)					
Parent Company					
Rental revenue	**₱381,848,274**	**₱–**	Noninterest-bearing; due and demandable	Unsecured	13 (b)
Affiliate					
Rental revenue	**237,458,712**	**9,335,187**	Noninterest-bearing; collectible every 20th day of the month	Unsecured	13 (b)
		₱9,335,187			
Other noncurrent asset (Note 8)					
Affiliate					
DCS connection charge	**₱–**	**₱247,677,426**		No impairment	13 (c)
Amortization	**(12,576,448)**	**(100,952,199)**			
		₱146,725,227			
Accounts payable and accrued expenses (Note 9)					
Parent Company					
Rental expense	**(₱217,603,274)**	**(₱1,061,360)**	Noninterest-bearing; payable on demand	Unsecured	13 (c)
Affiliate					
Rental expense	**(31,330,890)**	**–**	Noninterest-bearing	Unsecured	13 (d)
Asset acquisition	**(62,601,410)**	**–**	Noninterest-bearing	Unsecured	13 (f)
Service and energy fees	**(360,029,516)**	**(32,808,527)**	Noninterest-bearing	Unsecured	13 (d)
Service fee	**(19,102,274)**	**–**	Noninterest-bearing; payable on demand	Unsecured	13 (d)
Management fee and manpower cost	**(168,205,534)**	**(24,267,611)**	Noninterest-bearing; payable on demand	Unsecured	13 (d)
Commission	**(67,187,508)**	**–**			
		(₱58,137,498)			
Other noncurrent liabilities					
Parent Company					
Security deposit	**(₱133,864,160)**	**(₱143,547,183)**	Noninterest-bearing; refundable at the end of lease term	Unsecured	13 (b, c)
Affiliate					
Security deposit	**(19,048,665)**	**(67,954,077)**	Noninterest-bearing; refundable at the end of lease term	Unsecured	13 (b)

	2024				
	Amount/ Volume	Outstanding balance	Terms	Conditions	Note
Bank under common control					
Cash and cash equivalents	(₱174,979,483)	₱350,727,216	0.25% to 5.50%	No impairment	13 (a)
Interest income	5,412,987	–			
		₱350,727,216			
Trade receivables (Note 5)					
Parent Company					
Rental revenue	₱45,045,847	₱152,184	Noninterest-bearing; due and demandable	Unsecured	13 (b)
Affiliate					
Rental revenue	240,832,740	9,258,972	Noninterest-bearing; collectible every 20th day of the month	Unsecured	13 (b)
		₱9,411,156			
Other noncurrent asset (Note 8)					
Affiliate					
DCS connection charge	₱–	₱247,677,426		No impairment	13 (c)
Amortization	(12,576,448)	(88,375,751)			
		₱159,301,675			

	2024				
	Amount/ Volume	Outstanding balance	Terms	Conditions	Note
Accounts payable and accrued expenses (Note 9)					
Parent Company					
Rental expense	(₱222,076,088)	(₱440,522)	Noninterest-bearing; payable on demand	Unsecured	13 (c)
Asset acquisition (Note 7)	(352,389,360)	–	Noninterest-bearing; payable quarterly up December 2024	Unsecured	13 (f)
Affiliate					
Service and energy fees	(307,798,766)	(4,920,170)	Noninterest-bearing	Unsecured	13 (d)
Service fee	(17,751,296)	–	Noninterest-bearing; payable on demand	Unsecured	13 (d)
Management fee and manpower cost	(162,187,811)	(29,914,536)	Noninterest-bearing; payable on demand	Unsecured	13 (d)
Commission	(27,196,825)	–			
		(₱35,275,228)			
Other noncurrent liabilities					
Parent Company					
Security deposit	(₱1,453,153)	(₱10,207,472)	Noninterest-bearing; refundable at the end of lease term	Unsecured	13 (b)
Affiliate					
Security deposit	(14,692,832)	(43,804,941)	Noninterest-bearing; refundable at the end of lease term	Unsecured	13 (b)

Significant related party transactions are as follows.

a) 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.

b) *Lease agreements with related parties - Company as lessor*

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

Related Party	Lease period
Parent Company (FLI)	December 6, 2021 to December 5, 2031
	May 29, 2025 to September 30, 2056
Entities under common control	
Filinvest Alabang Inc. (FAI)	September 2, 2024 to September 1, 2029
	April 1, 2021 to March 31, 2031
Chroma Hospitality Inc.	May 2, 2017 to June 1, 2027
Hospitality Enterprise Resources	May 2, 2017 to June 1, 2027
Sharepro Inc.	July 1, 2022 to March 31, 2031
Filinvest Cyberparks Inc. (FCI)	August 1, 2022 to January 31, 2033
	July 1, 2021 to June 30, 2026
ProOffice Works Services Inc.	October 15, 2022 to January 14, 2028
Filinvest Hospitality Corp.	May 2, 2017 to June 1, 2027
Filinvest Development Corp.	April 1, 2024, to April 30, 2027
Freit Fund Managers Inc.	March 1, 2024 to April 28, 2033
Filinvest Business Services Corporation	December 1, 2024 to February 29, 2028
	November 15, 2023 to November 14, 2028

(Forward)

Related Party	Lease period
OurSpace Solutions, Inc (OSSI)	June 15, 2022 to September 14, 2032
	August 1, 2023 to September 14, 2032
Boracay Seascapes Inc.	January 1, 2023 to December 31, 2062
Philippine DCS Development Corp.	April 1, 2025 to May 31, 2030

c) *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 currently leased to third parties and on those still under construction. 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, FLI and FAI entered into a Deed of Partial Assignment of Contract of Lease whereby FLI assigned, transferred and conveyed its rights and interest under its original contract of lease with FAI to the Company, in so far as it relates to the Festival Mall-Main Building. Rental rates shall be 10% of gross lease income derived from the lease of the Main Building effective May 29, 2025 and shall expire on September 30, 2056, renewable for another 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 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) *Property-for-share-swap*
In May 2025, the Company issued 1,626,003,316 shares to FLI in relation to the property-for-share swap arrangement for the acquisition of the Festival Mall-Main Building amounting to ₱6,260.1 million (see Notes 7 and 12). Acquisition fee related to this transaction paid to FFMI, capitalized as part of investment properties, amounted to ₱62.6 million.

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**

Effective August 12, 2021, as a REIT entity, the Company is entitled to the following: (a) not subject to 2% minimum corporate income tax (MCIT), (b) exemption from value-added tax (VAT) and documentary stamp tax (DST) on the transfer of property in exchange of its shares, (c) deductibility of dividend distribution from its taxable income, and (d) fifty percent (50%) of the standard DST rate of the transfer of real property into the Company, including the sale or transfer of any and all security interest there to, provided they have complied with the requirements under RA No. 9856 and Implementing Rules and Regulations (IRR) of RA No. 9856.

In 2025, 2024 and 2023, the Company has not recognized deferred tax assets from NOLCO amounting to ₱630.5 million (tax effect of ₱157.6 million), ₱368.8 million (tax effect of ₱92.2 million) and ₱347.9 million (tax effect of ₱87.0 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:

	2025	2024	2023
Tax at statutory rate	**₱321,177,343**	₱408,684,597	₱436,211,934
Adjustments for:			
Additional deductible expense from dividends	**(392,756,574)**	(309,468,208)	(347,387,238)
Movements in unrecognized deferred taxes	**75,143,364**	(89,097,120)	(79,895,896)
Interest income subjected to final tax	**(3,564,133)**	(10,119,269)	(8,928,800)
	₱–	₱–	₱–

On June 6, 2000, the Company was registered with the Philippine Economic Zone Authority (PEZA) pursuant to the provisions of Republic Act 7916 as an Economic Zone (ECOZONE) Facilities Enterprise. As a registered enterprise, the Company is entitled to certain tax benefits and non-tax incentives such as exemption from payment of national and local taxes and in lieu thereof a special tax rate of five percent (5%) of gross income. The Company is also entitled to zero percent (0%) value added tax for sales made to ECOZONE enterprises.

15. **Leases**

Company as lessee
The Company has lease contracts for land as of January 1, 2019. 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 of 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 18 years.

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

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

	2025	2024	2023
Interest expense on lease liabilities (included in interest and other finance charges)	**₱2,476,275**	₱2,455,214	₱2,414,540
Rental expense (variable land lease payments)	**250,434,174**	226,962,986	235,583,003
	₱252,910,449	₱229,418,200	₱237,997,543

The rollforward analysis of lease liabilities follows:

	2025	2024
At January 1	**₱29,112,067**	₱28,745,304
Interest expense	**2,476,275**	2,455,214
Payments	**(2,192,873)**	(2,088,451)
As at December 31	**29,395,469**	29,112,067
Less current portion	**2,302,518**	2,192,874
Lease liabilities - net of current portion	**₱27,092,951**	₱26,919,193

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

Maturity	**2025**	2024
1 year	**₱2,302,518**	₱2,192,874
more than 1 years to 2 years	**2,417,643**	2,302,518
more than 2 years to 3 years	**2,538,526**	2,417,643
more than 3 years to 4 years	**2,665,452**	2,538,526
more than 4 years to 5 years	**2,798,724**	2,665,452
more than 5 years	**50,475,658**	53,274,382

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

	2025	2024
Within one year	**₱2,537,724,305**	₱1,924,337,895
After one year but not more than five years	**7,181,180,635**	5,258,163,536
After five years	**41,084,530,648**	1,369,405,943
	₱50,803,435,588	₱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 31 years.

As of December 31, 2025 and 2024, advances from tenants amounted to ₱373.4 million and ₱471.8 million, respectively. These are advance payments received for rentals, utilities and other fees. These are applied against rental obligations of the tenants when they become due. The December 31, 2024 advances from tenants, previously presented as part of accounts and other payable, was presented separately in the statement of financial position for consistency with the 2025 presentation.

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 ₱16.4 million, ₱16.5 million, and ₱15.4 million in 2025, 2024 and 2023 respectively.

16. Other Income

This account consists of:

	2025	2024	2023
Tenant dues (Notes 6 and 7)	**₱647,542,060**	₱649,301,071	₱670,233,304
Miscellaneous	**3,720,502**	2,952,353	8,344,671
	₱651,262,562	₱652,253,424	₱678,577,975

Miscellaneous income pertains to penalties and other charges from tenants.

17. Interest Income

This account consists of:

	2025	2024	2023
Interest income on:			
Cash and cash equivalents (Notes 4 and 13)	**₱14,256,532**	₱40,477,075	₱35,715,200
Others (Note 5)	**6,939,442**	5,383,822	7,758,359
	₱21,195,974	₱45,860,897	₱43,473,559

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

18. Earnings Per Share

	2025	2024	2023
a. Net income	**₱1,284,709,367**	₱1,634,738,386	₱1,744,847,737
b. Number of outstanding common shares	**5,859,470,376**	4,892,777,994	4,892,777,994
Basic/Diluted EPS (a/b)	**₱0.22**	₱0.33	₱0.36

The Company assessed that there were no potential dilutive common shares in 2025, 2024 and 2023.

19. Segment Reporting

The Company has determined that it is operating as one operating segment. Based on 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 is the 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. Total revenue generated by the Company on its lease agreements with FLI represented 15%, 2% and 2% of total revenue and income in 2025, 2024 and 2023, respectively.



20. Fair Value Measurement

The following table sets forth the fair value hierarchy of the Company's assets and liabilities measured at fair value and those for which fair values are required to be disclosed:

	2025		2024	
	Carrying value	**Fair Value Significant unobservable inputs (Level 3)**	Carrying value	Fair Value Significant unobservable inputs (Level 3)
Nonfinancial assets carried at fair values				
Investment properties	**₱51,921,979,000**	**₱51,921,979,000**	₱45,617,481,000	₱45,617,481,000
Intangible assets	**2,797,397,000**	**2,797,397,000**	2,798,729,000	2,798,729,000
	₱54,719,376,000	**₱54,719,376,000**	₱48,416,210,000	₱48,416,210,000
Financial liabilities for which fair values are disclosed				
Financial liabilities at amortized cost				
Loans payable	**₱5,963,041,363**	**₱4,795,896,647**	₱5,955,145,021	₱5,608,664,183
Security and other deposits	**890,096,738**	**666,912,906**	760,761,756	716,499,295
Lease liabilities	**29,395,469**	**35,850,619**	29,112,067	27,440,062
	₱6,882,533,570	**₱5,498,660,172**	₱6,745,018,844	₱6,352,603,540

As of December 31, 2025 and 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.

The methods and assumptions used by the Company in estimating the fair value of the financial and nonfinancial instruments are:

- *Investment properties and intangible assets.* The fair value of investment properties and intangible assets is based on a valuation performed in 2025 and 2024 by an accredited third-party appraiser. The fair value of the investment properties is computed based on the income approach using discounted cash flow method. Under the Income Approach, all expected cash flows from the use of the assets were projected and discounted using the appropriate discount rate reflective of the market expectations. The valuation of investment property is categorized as Level 3 in the fair value hierarchy since valuation is based on unobservable inputs. The significant unobservable inputs used in the valuation pertain to lease income growth rate of 4.50% and 4.00% and discount rate of 9.41% and 9.40% in 2025 and 2024, respectively. Significant increases (decreases) in discount rate would result in a significantly lower (higher) fair value measurement while a change in the assumption used for the lease income growth rate is accompanied by a directionally similar change in the fair value of the Company's investment properties.

- *Security and other deposits*. The discount rates used ranges 5.22% to 7.50% and 1.84% to 9.30% as of December 31, 2025 and 2024. Fair value is computed based on the expected future cash outflows. Significant increases (decreases) in discount rate would result in a significantly lower (higher) fair value measurement.

- *Loans payable and lease liabilities*. Liabilities with fixed interest and not subjected to quarterly repricing is based on the discounted value of future cash flows using the applicable interest rates for similar types of loans as of reporting date. The discount rates used range from 5.21% to 6.29% and 6.14% to 6.18% as of December 31, 2025 and 2024, respectively. Significant increases (decreases) in discount rate would result in a significantly lower (higher) fair value measurement.



Due to the short-term nature of the transactions, the carrying values of cash and cash equivalents, receivables and 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 asset. As of December 31, 2025 and 2024, the difference between the fair value and carrying value of deposits is not significant.

21. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise of cash and cash equivalents, receivables, bonds and loans payable, accounts payable and accrued expenses, lease liabilities 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 risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's risk management policies are summarized below:

There is no impact on the Company's equity other than those already affecting the statements of comprehensive income.

a. *Credit risk*
   Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for its trade receivables, and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

   Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Company security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults by the tenants. For existing tenants, the Company has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

   An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past-due for groupings of various customers with similar loss patterns (i.e., by market segment and collateral type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company considers security deposits and advance rent in the calculation of impairment for trade receivables.

The analysis of the Company's credit risk exposure on its trade receivables using provision matrix follows:

	December 31, 2025						
	Current	**< 30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**>120 days**	**Total**
ECL rate		**1.2%**	**1.5%**	**3.2%**	**13.1%**	**29.1%**	
Gross carrying amount at default	**₱33,826,439**	**₱21,391,121**	**₱4,680,190**	**₱2,859,075**	**₱1,119,101**	**₱42,186,489**	**₱106,062,415**
ECL	**–**	**265,122**	**69,935**	**91,015**	**146,086**	**12,255,684**	**12,827,842**

	December 31, 2024						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	Total
ECL rate		0.4%	2.6%	10.0%	17.8%	21.6%	
Gross carrying amount at default	₱26,548,257	₱10,702,684	₱11,652,491	₱5,027,164	₱9,069,731	₱21,743,967	₱84,744,294
ECL	–	42,811	299,195	503,854	1,612,999	4,693,573	7,152,432

With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

b. *Liquidity risk*

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Company's practice is that float will be kept at a minimum.

The tables below summarize the maturity profile of the Company's financial assets held to manage liquidity:

	2025					
	On demand	**Within 1 year**	**> 1 – 3 years**	**> 3 – 5 Years**	**Over 5 years**	**Total**
Cash and cash equivalents	**₱313,651,531**	**₱152,641,836**	**₱–**	**₱–**	**₱–**	**₱466,293,367**
Receivables	**106,062,415**	**–**	**–**	**–**	**–**	**106,062,415**
Deposits	**–**	**–**	**–**	**–**	**53,806,246**	**53,806,246**
	₱419,713,946	**₱152,641,836**	**₱–**	**₱–**	**₱53,806,246**	**₱626,162,028**

	2024					
	On demand	Within 1 year	> 1 – 3 years	> 3 – 5 Years	Over 5 years	Total
Cash and cash equivalents	₱462,638,247	₱224,670,283	₱–	₱–	₱–	₱687,308,530
Receivables	84,744,294	–	–	–	–	84,744,294
Deposits	–	–	–	–	53,806,246	53,806,246
	₱547,382,541	₱224,670,283	₱–	₱–	₱53,806,246	₱825,859,070

Maturity profile of the Company's financial liabilities is shown below (in thousands):

	2025					
	On demand	**Up to a year total**	**> 1 – 3 years**	**> 3 – 5 Years**	**Over 5 years**	**Total**
Loans payable	**₱–**	**₱–**	**₱–**	**₱3,000,000**	**₱3,000,000**	**₱6,000,000**
Lease liabilities	**–**	**2,303**	**4,956**	**5,464**	**50,476**	**63,199**
Accounts payable and accrued expenses	**876,874**	**–**	**–**	**–**	**–**	**876,874**
Security and other deposits	**84,253**	**47,531**	**263,632**	**251,679**	**243,002**	**890,097**
	₱961,127	**₱49,834**	**₱268,588**	**₱3,257,143**	**₱3,293,478**	**₱7,830,170**

	2024					
	On demand	Up to a year total	> 1 – 3 years	> 3 – 5 Years	Over 5 years	Total
Loans payable	₱–	₱–	₱–	₱3,000,000	₱3,000,000	₱6,000,000
Lease liabilities	–	2,193	4,720	5,204	53,274	65,391
Accounts payable and accrued expenses	866,891	–	–	–	–	866,891
Security and other deposits	179,115	49,056	255,715	182,631	94,245	760,762
	₱1,046,006	₱51,249	₱260,435	₱3,187,835	₱3,147,519	₱7,693,044

22. Notes to Statements of Cash Flows

Investing Activities

The Company's noncash investing activities are as follows:

- Outstanding liabilities pertaining to investment properties purchased on account are recorded in the statements of financial position under "Accounts payable and accrued expenses" account, amounting to ₱366.5 million as of December 31, 2023 (see Note 9).
- Additions to investment properties include property-for-share swap amounting to ₱6,260.1 million in 2025 (nil in 2024 and 2023, see Notes 7 and 12).

Financing Activities

Changes in liabilities arising from financing activities for the year ended December 31, 2025, 2024 and 2023 follows (amounts in thousands):

	January 1, 2025	**Availment/ Addition**	**Payments**	**Noncash Movement**	**December 31, 2025**
Loans payable	**₱5,955,145**	**₱–**	**₱–**	**₱7,896**	**₱5,963,041**
Lease liabilities	**29,112**	**–**	**(2,193)**	**2,476**	**29,395**
Accrued interest	**35,120**	**–**	**(387,373)**	**387,006**	**34,753**
Dividends payable	**–**	**–**	**(1,483,252)**	**1,483,252**	**–**
	₱6,019,377	**₱–**	**(₱1,872,818)**	**₱1,880,630**	**₱6,027,189**

	January 1, 2024	Availment/ Addition	Payments	Noncash Movement	December 31, 2024
Loans payable	₱5,985,416	₱5,955,000	(₱6,000,000)	₱14,729	₱5,955,145
Lease liabilities	28,745	–	(2,088)	2,455	29,112
Accrued interest	135,102	–	(502,719)	402,737	35,120
Dividends payable	–	–	(1,237,873)	1,237,873	–
	₱6,149,263	₱5,955,000	(₱7,742,680)	₱1,657,794	₱6,019,377

	January 1, 2023	Availment/ Addition	Payments	Noncash Movement	December 31, 2023
Loans payable	₱–	₱5,955,000	₱–	₱30,416	₱5,985,416
Bonds payable	6,000,000	–	(6,000,000)	–	–
Lease liabilities	28,320	–	(1,989)	2,414	28,745
Accrued interest	106,429	–	(279,075)	307,748	135,102
Dividends payable	–	–	(1,389,549)	1,389,549	–
	₱6,134,749	₱5,955,000	(₱7,670,613)	₱1,730,127	₱6,149,263

Noncash movement includes amortization of debt issuance costs and interest expense for loans payable, bonds payable, and lease liabilities, reclassifications of accrued interest to accounts payable and declaration of cash dividends.

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

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

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Filinvest REIT Corp.
5th-7th Floors, Vector One Building
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Filinvest REIT Corp. (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 9, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador
Partner
CPA Certificate No. 0118546
Tax Identification No. 248-679-852
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 118546-SEC (Group A)
Valid to cover audit of 2019 to 2023 financial statements,
with extension up to audit of 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765124, January 2, 2026, Makati City

February 9, 2026

A member firm of Ernst & Young Global Limited

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Filinvest REIT Corp.
5th-7th Floors, Vector One Building
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Filinvest REIT Corp. (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 9, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner
CPA Certificate No. 0118546
Tax Identification No. 248-679-852
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 118546-SEC (Group A)
Valid to cover audit of 2019 to 2023 financial statements,
with extension up to audit of 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765124, January 2, 2026, Makati City

February 9, 2026

FILINVEST REIT CORP.
INDEX TO THE SUPPLEMENTARY SCHEDULES

Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex II: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex III: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

FILINVEST REIT CORP.

UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DISTRIBUTION

DECEMBER 31, 2025

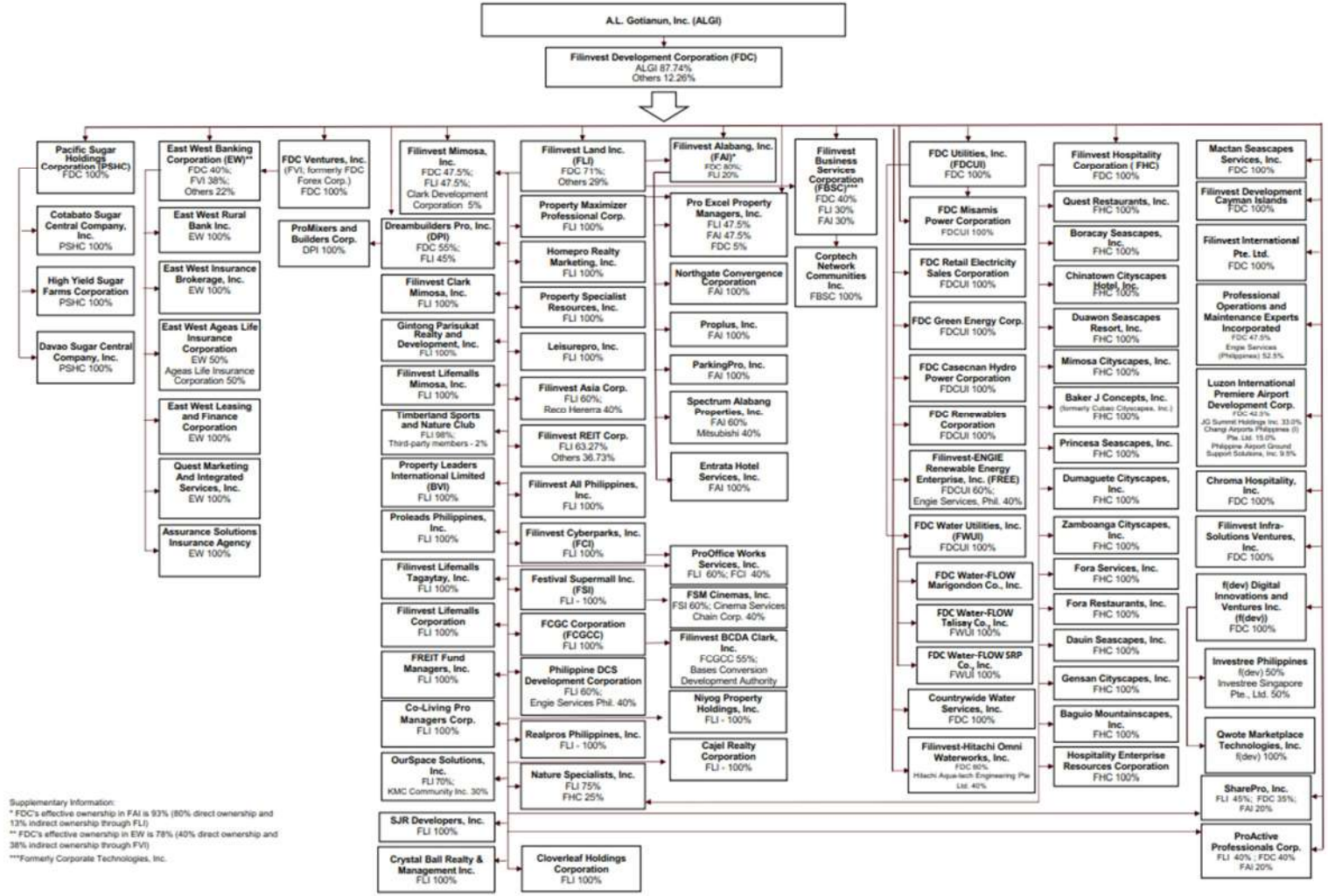
Unappropriated Retained Earnings, beginning of reporting period		₱2,663,110,848
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of retained earnings appropriation	–	
Effect of restatements	–	
Others	–	
Less: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	1,483,251,653	
Retained earnings appropriated during the reporting period	–	
Effect of restatements	–	
Others *(effect of fair value change in investment properties and intangible assets in prior years)*	–	1,483,251,653
Unappropriated Retained Earnings, as adjusted		1,179,859,195
Add/Less: Net income (loss) for the current year		1,284,709,367
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and equivalents	–	
Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of investment property and intangible assets	(169,863,420)	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS Accounting Standards	–	
Sub-total		(169,863,420)
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–	
Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	–	
Sub-total		–

(Forward)

Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱–	
Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards, previously recorded	–	
Sub-total		–
Adjusted Net Income/Loss		1,454,572,787
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	–	
Adjustment due to deviation from PFRS Accounting Standards/GAAP - gain (loss)	–	
Others	–	
Sub-total		–
Total Retained Earnings, end of reporting period available for dividend		**₱2,634,431,982**

Group Structure

A.L. GOTIANUN, INC.
MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
(As of December 31, 2025)



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

FILINVEST REIT CORP.

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED BY REQUIRED ON REVISED SRC RULE 68 AND 68.1

DECEMBER 31, 2025

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as "Part I" and "Part II", respectively. It also prescribes the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to Filinvest REIT Corp. and its subsidiary (collectively, "the Company"). This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets

The entity's Financial Assets comprises of cash and cash equivalents, receivables and deposit. As stated in the regulation, before mentioned amount should be provided if the aggregate cost or the market value of FVTPL as of the end of the reporting period is 5% or more of the total current asset. As of December 31, 2025, the entity recorded the financial assets as financial assets at amortized cost, therefore it is deemed assumed that this schedule is not applicable to the Company.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)

This schedule is not applicable to the Company as of December 31, 2025.

Schedule C. Amounts Receivable from Related Parties, which are eliminated during the consolidation of financial statements

This schedule is not applicable to the entity as of December 31, 2025.

Schedule D. Long term debt

Below is the schedule of long-term debt of the Company (amounts in thousands). Each loan balance is presented net of unamortized deferred costs.

(i) Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet (ii)	Amount shown under caption "Long-Term Debt" in related balance sheet (iii)
Loans			
Loans with fixed interest rate from 2 banks with principal amount of ₱3.00 billion each to mature on December 27, 2029 and December 27, 2031, respectively.	₱5,963,041	₱–	₱5,963,041

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 minimum interest coverage ratio of 1.5x.

Schedule E. Indebtedness to Related Parties

Name of Related Party	Balance at beginning of the year	Movement	Balance at end of the year
N/A	₱–	₱–	₱–

Schedule F. Guarantees of Securities of Other Issuers

This is not applicable to the Company since it does not have a guarantee of securities of other issuers as of December 31, 2025.

Schedule G. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	14,263,698,000	6,518,781,310	–	3,095,498,342	13	None

FILINVEST REIT CORP.
SUPPLEMENTARY SCHEDULE ON FINANCIAL SOUNDNESS INDICATORS

Below are the financial ratios that are relevant to the Company:

Financial Ratios		**2025**	2024
Current ratio	Current assets / Current liabilities	**0.64**	0.69
Acid test ratio	Current assets - Inventories / Current liabilities	**0.40**	0.49
Solvency ratio	Net income + Depreciation / Total liabilities	**0.24***	0.16*
Debt to equity ratio	Loans payable + Bonds payable+ Lease liabilities / Total Equity	**0.13**	0.14
Asset to equity ratio	Total asset / Total Equity	**1.17**	1.19
Interest coverage ratio	Income before income tax (IBIT) + interest and other financing charges / Interest and other financing charges	**5.90***	3.96*
Return on equity	Net income / Total Equity	**0.04***	0.03*
Return on assets	Net income / Total assets	**0.03***	0.03*
Net profit margin	Net income / Revenues and income	**0.54***	0.45*
Debt ratio	Total liabilities / Total assets	**0.15**	0.16
Income before income tax, interest and other financing charges, depreciation and amortization (IBITDA) to total interest paid	IBITDA / Total interest paid	**6.05***	3.39*

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

FILINVEST REIT CORP.

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2025

	2025	2024
Total Audit Fees	**₱822,250**	₱715,000
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Non-audit Fees	–	–
Total Audit and Non-audit Fees	**₱822,250**	₱715,000

ANNEX "AA"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. June 9, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines 6. (SEC Use Only)
   Province, country or other jurisdiction of incorporation
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached Press Release entitled "Filinvest REIT to Host Qatar Aviation Services' First Philippine Office at Northgate Cyberzone".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: June 9, 2025

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

FILINVEST
REIT • FR

PRESS RELEASE

Filinvest REIT to Host Qatar Aviation Services' First Philippine Office at Northgate Cyberzone

Northgate Cyberzone, Filinvest City, Alabang– Filinvest REIT Corp. (FILRT) announces the upcoming arrival of Qatar Aviation Services (QAS), the ground-handling subsidiary of Qatar Airways Group, as its newest global tenant at Northgate Cyberzone, Filinvest City, Alabang. The new office marks QAS's first presence in the Philippines and expands its strategic footprint in Southeast Asia.

This strategic move supports QAS's international expansion while reinforcing its operational presence in the Asia-Pacific region. The Northgate Cyberzone location offers excellent accessibility and aligns with QAS's sustainability objectives.

"We are pleased to welcome Qatar Aviation Services to Filinvest One. We look forward to building a strong partnership grounded in our shared commitment to sustainability," said Maricel Brion-Lirio, President and CEO of Filinvest REIT Corp.

"We are excited to partner with Filinvest REIT in establishing our presence in the Philippines. Northgate Cyberzone's green infrastructure and future-ready environment align with our ambition to deliver carbon-conscious aviation services. This move not only strengthens our operational footprint in Asia but also supports local economic development through new job creation," said Sameer Bhatnagar, Manager – Operational Readiness & Airport Transition (ORAT) at Qatar Aviation Services.

Filinvest One is EDGE Level 3 Zero Carbon-certified and 100% renewable energy-powered, delivering significant energy savings. This aligns with QAS's commitment to environmental stewardship and innovation in aviation ground services. Together with global partners like QAS, Filinvest REIT continues to create a thriving, eco-conscious business ecosystem within the Philippines.

For more information about FILRT's sustainable buildings, visit www.filinvestreit.com or reach out at info@filinvestreit.com

About Qatar Aviation Services:

Qatar Aviation Services (QAS), a subsidiary of Qatar Airways Group, is the sole ground-handling services provider at Hamad International Airport in Doha, Qatar. QAS delivers a full suite of passenger, ramp, cargo, and technical services at its home hub and provides specialized Centralized Load Control (CLC) services at strategic offshore locations, including New Delhi and now Manila. QAS is committed to operational excellence, innovation, and sustainable aviation services.

Media Contact: gasmarketing@qataraviation.com | www.qataraviation.com

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

Email: info@filinvestreit.com
Website: www.filinvestreit.com
Follow us: Facebook | Instagram | LinkedIn

PHOTO/S:


FILINVEST
REIT • FR
PRESS RELEASE
Filinvest REIT to Host Qatar Aviation Services' First Philippine Office at Northgate Cyberzone

ANNEX "BB"

COVER SHEET

A	2	0	0	0	0	0	6	5	2	

S.E.C. Registration Number

FILINVEST REIT CORP. (formerly,
CYBERZONE PROPERTIES, INC.)

(Company's Full Name)

VECTOR ONE BUILDING, ALABANG,
MUNTINLUPA CITY

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

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

Month	Day	FORM TYPE	Month	Day	
Fiscal Year			Annual Meeting		

Secondary License Type; If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

FILINVEST
LAND, INC.

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

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:* **Ana Venus Mejia**	Unified Multi-Purpose ID	

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
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 April to June, 2025

Project Name	Location	Product	Capex (April-June 2025)
Mimosa Lifestyle Mall	Filinvest Mimosa Plus Clark	Retail mall	129,811,846.93
The Levels	Alabang	Mid-rise building	
Futura Monte	Camarines Sur	Mid-rise building	67,475,452.75
Futura Bay GenSan	Gen San	Mid-rise building	43,805,606.15
Futura One Fora Dagupan	Dagupan	Mid-rise building	
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	Alabang	High-rise building	60,504,443.22
Futura Centro	NCR	High-rise building	
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-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

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

Procedures and Findings

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

1. We obtained the Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from April 1, 2025 to June 30, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions noted.

2. We obtained the Disbursement Schedule for the period from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.

3. We compared the disbursement in the Progress Report to the list of disbursements for the period from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule"). No exceptions noted.

4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan except for four (4) projects as summarized in Appendix I.

5. For transactions in the Disbursement Schedule above ₱10.00 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.

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

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

July 14, 2025
Manila, Philippines

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

Project	Budget	Total Disbursements December 11, 2024 – June 30, 2025	Excess over Allocation Budget
Futura Monte	₱100.00	₱133.61	(₱33.61)
Futura Bay GenSan	100.00	121.56	(21.56)
Futura One Fora Dagupan	100.00	100.91	(0.91)
Futura Centro	75.00	106.71	(31.71)
Total	₱375.00	₱462.79	(₱87.79)

ANNEX "CC"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. August 6, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: August 6, 2025

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

FILINVEST REIT • FR

23F Filinvest Axis Tower One, Northgate Cyberzone,
Filinvest City, Alabang, Muntinlupa City 1781
Trunk line: (632) 8846-0278

06 August 2025

SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Ave.
Salcedo Village, Bel-Air, Makati City 1209

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

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

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

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

Gentlemen:

Please be informed that at its meeting today, 6 August 2025, the Board of Directors of Filinvest REIT Corp. ("FILRT") approved the declaration of quarterly cash dividends in the amount of Php0.062 per share to all stockholders of record as of 20 August 2025 and with payment date of 5 September 2025.

Thank you.

Very truly yours,

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

ANNEX "DD"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. August 6, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines 6. (SEC Use Only)
   Province, country or other jurisdiction of incorporation
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached Press Release entitled "Filinvest REIT Corp. (FILRT) declares third quarterly dividends in 2025 to shareholders".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: August 6, 2025

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

PRESS RELEASE
For Immediate Release

Filinvest REIT Corp. (FILRT) declares third quarterly dividends in 2025 to shareholders

August 6, 2025 - The Board of Directors of Filinvest REIT Corp. (FILRT), in a meeting held on August 6, 2024, approved the dividend declaration to all stockholders amounting to ₱0.062 per outstanding common share, bringing year-to-date dividends to ₱0.186 per outstanding common share. This is equivalent to an annualized yield of 7.1 percent based on the closing share price on August 5, 2024. The quarterly cash dividends will be payable on September 5, 2025 to all stockholders on record as of August 20, 2025.

For the first half of the year, FILRT recorded revenues of ₱1.57 billion, higher by 13 percent from the same period in 2024, resulting from improvements in operations and the addition of Festival Main Mall to the portfolio. Meanwhile, cost and expenses were contained at ₱613 million, higher by 1 percent, while other charges were lower by 4 percent to ₱187 million. FILRT registered a net income of ₱651 million in the first six months of 2025, growing by 8.3 percent from ₱601 million in the same period last year.

Results in the 1st half of 2025 include the transfer of ownership of the main mall building of Festival Mall, Alabang to FILRT from sponsor Filinvest Land, Inc. (FLI). Festival Main Mall started accruing to the revenue stream of FILRT beginning May 29, 2025, equivalent to one month and three days revenue contribution. The addition of Festival Main Mall is seen to improve FILRT's earnings per share by 5.5 percent in 2025. With the additional asset, FILRT's portfolio size increased by 37 percent in terms of GLA to 452,310 square meters.

"We are pleased to have infused a value-adding asset to our portfolio through Festival Main Mall," said Maricel Brion-Lirio, President and CEO of FILRT. "Having this momentum, we look forward to adding more assets and diversifying our tenant base to further the growth of the company," she added.

The company's portfolio of 17 office buildings, one mall, and one resort lot totaling 452,310 square meters had an occupancy of 86 percent at the end of the first half of 2025, an improvement of five percentage-points from 81 percent in June last year. The current overall tenant mix is comprised of 60 percent offices, 32 percent retail, and the balance for hospitality. Of the offices segment, 84 percent are multinational BPO companies while 16 percent are traditional. Efforts to diversify tenant base have resulted in acquiring new traditional locators such as Qatar Aviation Services, Maxicare Health Services, and religious group The Feast, while new BPOs such as US-based Pinnacle Intelligence continue to locate in FILRT.

Even With the rebalanced portfolio and expanded asset, FILRT's journey to a low carbon economy remains with the conscious adoption of renewable energy sources. In the past three years, FILRT has been increasing the proportion of renewables consumption in all its management buildings. To date, 16 out of 17 buildings of FILRT have switched to 100 percent renewable electricity supply. One of the buildings,

Filinvest One in Alabang, has been awarded a Level 3 or Zero Carbon rating which signifies carbon neutrality. Festival Mall, the newly acquired asset, has the largest capacity of roof-installed solar panels in Metro Manila at 2.8 MW-p, helping improve the proportion of renewable energy in its operations.

###

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Also included in the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay. A most recent addition is the 121,862-square meter Festival Main Mall in Filinvest City.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

ANNEX "EE"

COVER SHEET

A	2	0	0	0	0	0	6	5	2	

S.E.C. Registration Number

FILINVEST REIT CORP. (formerly,
CYBERZONE PROPERTIES, INC.)

(Company's Full Name)

VECTOR ONE BUILDING, ALABANG,
MUNTINLUPA CITY

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

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

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

Secondary License Type; If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

FREIT
FUND MANAGERS, INC.

Performance Report for the 2nd Quarter 2025

Filinvest REIT Corp.

Contents

A. Executive Summary 2
B. Financial Performance for the Year-To-Date Period ended 30 June 2025 3
C. Office Industry Market Outlook 7
D. Asset Performance 7
E. Valuation of the FILRT Properties 9
F. Market Capitalization as of June 30, 2025 9
G. Investment Return 10
H. Significant Events 11
I. Events after the Reporting Period 11

August 14, 2025

This document was prepared by FREIT Fund Managers, Inc. ("FFMI") for Filinvest REIT Corp. ("FILRT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.

A. Executive Summary

Metro Manila realized sustained transaction activities in the office sector. In the Colliers Q2 2025 report, net take-up for the 1H 2025 is at 96,000 sqm and vacancy rate slightly increased from Q1's 19.7% to 20% by the end of first half. FILRT performed better than industry as the average vacancy rate improved from 18.7% in Q1 to 17.7% as of 1H 2025.

FILRT signed about 7,500 sqm of new leases for the first half of 2025; and so far renewed over 18,000 sqm or 53% of the leases set to expire this year. Average occupancy as of YTD June 2025 is at 82.3%.

FILRT successfully acquired the Festival Mall-Main Mall from Filinvest Land, Inc. (FLI), its Sponsor. A property-for-share swap was executed last May 29, 2025 upon the approval of the valuation by the Securities and Exchange Commission (SEC). FILRT issued 1,626,003,316 primary common shares for a total value of Php 6,260,112,766.60 in exchange for the ownership of the mall.

The acquisition added 121,862 sqm to FILRT's gross leasable area (GLA), thereby increasing FILRT's portfolio by 37%. Prior to the acquisition, FILRT's portfolio mix was at 91% for Office and 9% for Hospitality. The mix is now at 67% for Office, 6% for Hospitality (Crimson Boracay lot), and 27% for Retail (Festival Mall-Main Mall). This inclusion of a retail business as an income source considerably diversified FILRT's portfolio. Following the infusion of the mall which is on a guaranteed lease with Sponsor FLI, average occupancy of FILRT improved from 81.3% in Q1 to 82.3% in Q2 2025.

The acquisition also significantly contributed to the improvement of the weighted average lease expiry (WALE) and tenant mix. The WALE extended to 14.72 years from 7.19 years in Q1 2025. The tenant mix diversified as other tenant types have increased towards traditional and retail, with retail contributing 32% to the mix.

FILRT declared cash dividends of Php 0.062 per share last June 3, 2025. The annualized dividend yield of 7.8% was based on the market price as of June 30, 2025 of Php 3.20 per share.

FILRT also declared dividends at Php 0.062 per share amounting to Php 404,164,441 for the third quarter of 2025. This resulted in an annualized yield of 7.1% based on the market price of Php 3.49 per share as of declaration date, August 6, 2025.

B. Financial Performance for the Year-To-Date Period ended 30 June 2025

B.1 Statement of Financial Position

Statement of Financial Position *in Php*	**June 30, 2025** **Unaudited**
ASSETS	
Current Assets	
Cash and cash equivalents	531,400,844
Receivables	134,463,573
Other current assets	406,060,503
Total Current Assets	**1,071,924,920**
Noncurrent Assets	
Investment properties	51,986,223,827
Intangible assets	2,800,284,437
Other noncurrent assets	339,276,923
Total Noncurrent Assets	55,125,785,187
Total Assets	**56,197,710,107**
LIABILITIES AND EQUITY	
Current Liabilities	
Accounts payable and accrued expenses	1,368,524,189
Current portion of:	
Lease liabilities	2,246,358
Security and other deposits	170,851,045
Total Current Liabilities	**1,541,621,592**
Noncurrent Liabilities	
Loans payable	5,959,431,621
Lease liabilities - net of current portion	27,027,674
Security and other deposits - net of current portion	722,257,961
Total Noncurrent Liabilities	6,708,717,256
Total Liabilities	**8,250,338,848**
Equity	
Capital stock – Php 0.50 par value	3,259,390,655
Additional paid-in capital	7,954,113,966
Retained earnings (deficit) – end	36,733,866,638
Total Equity	**47,947,371,259**
Total Liabilities and Equity	**56,197,710,107**

FILRT acquired from Sponsor FLI the Festival Mall-Main Mall on May 29, 2025 consisting of a building in Alabang with a GLA of 121,862 sqm. In exchange, FILRT issued 1,626,003,316 primary common shares at a price of Php 3.85 per share with an aggregate value of Php 6,260,112,766.60. Total assets of FILRT increased by 12.8% to Php 56.1 billion compared to end of last year.

B.2 Statement of Comprehensive Income

in Php	**June 30, 2025 Unaudited**
REVENUES	
Rental income	1,226,666,108
Others	339,429,055
	1,566,095,163
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS	
Increase (decrease) in fair value	28,233
Straight-line adjustments	(65,918,021)
Lease commission	(48,729,194)
	(114,618,982)
COST AND EXPENSES	
Utilities	157,955,565
Rental expense	115,191,315
Manpower and service cost	69,647,864
Repairs and maintenance	88,080,242
Taxes and licenses	78,099,805
Insurance	8,008,319
Service and management fees	92,638,915
Others	3,801,060
	613,423,085
OTHER INCOME (CHARGES)	
Interest income	13,240,492
Interest and other financing charges	(200,534,077)
Other income (charges) - net	(15,134)
	(187,308,719)
INCOME BEFORE INCOME TAX	**650,744,377**
NET INCOME	**650,744,377**
OTHER COMPREHENSIVE INCOME	
TOTAL COMPREHENSIVE INCOME	**650,744,377**

Total comprehensive income was at Php 650.7 million for the 6-month period ending June 2025**.** Net profit margin was 43%. The Festival Mall-Main Mall contributed Php 53.7 million in rental income starting May 29, 2025.

B.3 Statement of Comprehensive Income

in Php	**June 30, 2025 Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	650,744,377
Fair value change in investment properties, intangible asset and straight-line adjustment	65,889,788
Interest expense and other financing changes	200,534,077
Interest income	(13,240,492)
Operating income before changes in operating assets and liabilities	**903,927,750**
Changes in operating assets and liabilities	
Decrease (increase) in:	
Receivables	(122,789,733)
Other current assets	(86,070,635)
Increase (decrease) in:	
Accounts payable and accrued expenses	29,916,174
Security and other deposits	132,347,250
Net cash generated from operations	857,330,806
Interest received	13,240,492
Net cash provided by operating activities	**870,571,298**
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to:	
Investment properties	(119,955,892)
Intangible assets	(1,555,438)
Decrease (increase) in:	
Other noncurrent assets	(1,365,465)
Net cash provided by (used) in investing activities	**(122,876,795)**
CASH FLOW FROM FINANCING ACTIVITIES	
Payments of:	
Cash Dividend	(707,516,677)
Principal portion of lease liability	(1,069,695)
Interest and transaction cost	(195,015,817)
Net cash provided by (used) in financing activities	**(903,602,189)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(155,907,686)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	687,308,530
CASH AND CASH EQUIVALENTS AT END OF YEAR	**531,400,844**

FILRT paid cash dividends of Php 707.5 million for the six-month period ended June 30, 2025. FILRT declared cash dividends of Php 303.4 million in February 15, 2025 and Php 404.2 million in June 3, 2025.

B.4 Rental Income for the 6-month period ended June 30, 2025

Property	GLA sqm	Rental income, Php M
Plaza A	10,860	26.2
Plaza B	6,488	16.6
Plaza C	6,540	25.8
Plaza D	10,860	35.6
Plaza E	14,860	67.0
Capital One	18,000	95.8
5132 Building	9,409	31.0
iHub1	9,481	27.9
iHub2	14,181	30.8
Filinvest One	19,637	21.8
Filinvest Two	23,784	74.1
Filinvest Three	23,784	30.4
Vector One	17,764	83.0
Vector Two	17,889	83.2
Vector Three	36,345	126.8
Axis Tower One	40,870	153.2
FCC Tower One	20,612	85.3
Boracay Lot	29,086	36.6
Festival Main Mall	121,862	53.7
Total	**452,310**	**1,104.8**

B.5 Income from Related Parties for the 6-month period ended June 30, 2025

Affiliate	GLA sqm	Rental Income, Php M
Filinvest Cyberparks, Inc.	424	1.5
ProOffice Work Services, Inc.	159	0.7
Filinvest Alabang, Inc.	1,635	9.7
SharePro, Inc.	3,270	18.4
Filinvest Land, Inc.	3,270	17.4
Chroma Hospitality, Inc.	676	4.2
Filinvest Hospitality Corp.	706	4.1
Hospitality Enterprise Resources Corp.	252	1.5
Corporate Tech, Inc.	292	1.6
Filinvest Alabang, Inc.	1,907	10.8
Filinvest Cyberparks, Inc.	164	0.8
Boracay Seascapes, Inc.	29,086	36.6
FREIT Fund Managers, Inc. (parking only)	0	0.03
Ourspace Solutions, Inc.	4,141	15.7
Total	**45,982**	**123.2**

B.6 Financial Performance Ratios for the Period ended June 30, 2025

Financial Ratios	Particulars	Period ended June 30, 2025
Earnings per share **Annualized* **net income includes net fair value change*	Net income Weighted ave. number of outstanding shares	0.26
Current ratio	Current asset Current liabilities	0.70
Debt ratio based on FMV of deposited assets	Debt (loans payable + bonds payable) Total assets as fair market value	11%
Debt to equity ratio	Debt (loans payable + bonds payable) Total stockholder's equity	12%
Net profit margin	Net income Revenue	43%
Return on equity **Annualized*	Net income Equity	3%
Price to book ratio	Market price per share Book value per share	0.44

****Net income excludes net fair value change in investment properties and intangible assets.***

C. Office Industry Market Outlook

"Sustained transaction activity in Metro Manila: Big deals emerge, but smaller requirements still dominate. Non-POGO vacated spaces on a downward trend; Elevated vacancy driven by POGO exit and new supply. Expansion of notable BPOs drives uptick in provincial office demand; Occupiers looking beyond Tier 1 locations." (Source: Q2 2025 Colliers Report)

D. Asset Performance

Industry Occupancy Benchmarks

Occupancy rates and rental rates per sqm of FILRT's office properties performed better than industry. FILRT's occupancy rate for YTD June 2025 was 78% for Alabang and 100% for both Cebu and Boracay. The average supply rental rate for YTD June 2025 was Php 733/sqm per month for Alabang and Php 702/sqm per month for Cebu.

	Alabang		Cebu	
	FILRT	**Industry**	**FILRT**	**Industry**
Occupancy rate (%)	78%	66%	100%	85%
Rental Rate (Php/sqm)	733	450-750	702	550-900

Source: Q2 2025 Colliers, CBRE & Leechiu Reports

Occupancy by Property

The table below shows the occupancy rates of the FILRT properties for average YTD June 2025.

Property	GLA	Average YTD June Occupancy%
Plaza A	10,860	56%
Plaza B	6,488	58%
Plaza C	6,540	100%
Plaza D	10,860	66%
Plaza E	14,859	100%
Capital One	18,000	100%
5132 Building	9,409	100%
iHub1	9,480	83%
iHub2	14,181	45%
Filinvest One	19,637	34%
Filinvest Two	23,784	76%
Filinvest Three	23,784	35%
Vector One	17,764	100%
Vector Two	17,889	100%
Vector Three	36,345	90%
Axis Tower One	40,869	91%
FCC Tower One	20,612	100%
Boracay Lot	29,086	100%
Festival Main Mall	121,862	17%
Total	**452,310**	**82.3%**

As of end-June 2025, new leases of around 7,000 sqm were successfully signed. In terms of tenant retention, more than 18,000 sqm were renewed, comprising 53% of expiring leases in 2025.

WALE for the 2nd quarter of 2025 was 14.72 years, a significant increase from the WALE for the 1st quarter of 2025 at 7.19 years. Contributing to this is the lease agreement on the Festival Mall-Main Mall signed with Sponsor FLI expiring in 2056.

Tenancy Mix as of June 30, 2025

Tenant Mix	As of June 2025
BPO	50.92%
Traditional	8.06%
Co-Working	1.33%
Retail	32.25%
POGO	-
Hospitality	7.45%
Total Leased	**100.0%**

BPO remained to be the main locator in FILRT buildings at 50.92%. FILRT continued to diversify its tenant mix as other tenant types have increased towards traditional and retail. The percentage share of Retail increased to 32.25% due to the acquisition of Festival Mall-Main Mall for 121,862 sqm. Note that FILRT's tenant portfolio remains to be POGO-free since 2022.

E. Valuation of the FILRT Properties

Asset	Valuation
Plaza A	1,702,919,000
Plaza B	1,048,277,000
Plaza C	1,000,617,000
Plaza D	1,465,724,000
Plaza E	2,614,265,000
Capital One	3,025,794,000
5132 Building	1,469,561,000
iHub1	1,317,312,000
iHub2	1,975,811,000
Filinvest One	3,312,233,000
Filinvest Two	3,739,621,000
Filinvest Three	3,787,017,000
Vector One	2,893,520,000
Vector Two	2,941,312,000
Vector Three	5,811,837,000
Axis Tower One	6,390,621,000
FCC Tower One	2,798,729,000
Boracay Lot	1,121,040,000
Festival Main Mall	6,260,141,000
Total	**54,676,351,000**

The total asset value of FILRT's properties is at Php 54,676,351,000; valuation dated December 31, 2024.

F. Market Capitalization as of June 30, 2025

Number of Outstanding Shares	*no.*	6,518,781,310
Market Price as of June 30, 2025	*Php/share*	3.20
Market Capitalization	*Php*	20,860,100,192
Public Ownership	*%*	35.03%

Sponsor FLI successfully completed last December 11, 2024 a Voluntary Tender Offer (VTO) to buy back its own shares from existing public shareholders in exchange for FILRT shares held by FLI at an exchange ratio of 0.32 FILRT shares for every FLI share. As a result of this VTO, FLI effectively increased the shareholdings of the public from 34.48% to 46.67%.

On May 29, 2025, FILRT issued 1,626,003,316 primary common shares to Sponsor FLI for the acquisition of the Festival Mall-Main Mall in a tax-free property for share swap. This reverted public ownership down to 35.03%.

The REIT Law requires REIT companies to maintain a minimum public ownership of one-third of total shares.

G. Investment Return

Return to Investors

Market Price as of June 30, 2025	*Php/share*	3.20
YTD price return vs end-December 2024 (P2.95/sh)	*%*	8.5%

Cash Dividend for the quarter	*Php/share*	0.062
Cash Dividend, annualized	*Php/share*	0.248
Dividend Yield, annualized	*%*	7.8%

For the second quarter, FILRT declared dividends at Php 0.062 per share. The market price of Php 3.20 per share as of June 30, 2025 served as the basis for the annualized dividend yield of 7.8%.

Cash Dividends Summary

The following table summarizes the cash dividends declared during the report period by the Company's Board of Directors on the outstanding capital stock:

Declaration Date	Record Date	Dividend per Share	Dividends Declared	Payment Date
03-Jun-25	20-Jun-25	0.062	404,164,441	27-Jun-25
25-Feb-25	12-Mar-25	0.062	303,352,236	25-Mar-25
6-Nov-24	20-Nov-24	0.062	303,352,236	6-Dec-24
8-Aug-24	23-Aug-24	0.062	303,352,236	6-Sep-24
10-May-24	24-May-24	0.062	303,352,236	7-Jun-24
26-Feb-24	11-Mar-24	0.067	327,816,126	26-Mar-24
9-Nov-23	29-Nov-23	0.071	347,387,238	15-Dec-23
10-Aug-23	31-Aug-23	0.071	347,387,238	20-Sep-23
31-May-23	15-Jun-23	0.071	347,387,238	30-Jun-23
14-Feb-23	3-Mar-23	0.071	347,387,238	24-Mar-23
15-Nov-22	1-Dec-22	0.088	430,564,463	20-Dec-22
09-Aug-22	31-Aug-22	0.088	430,564,463	20-Sep-22
20-Apr-22	06-May-22	0.116	567,562,247	27-May-22
15-Feb-22	02-Mar-22	0.112	547,991,135	20-Mar-22
18-Nov-21	03-Dec-21	0.112	547,991,135	20-Dec-21
31-Aug-21	15-Sep-21	0.112	547,991,135	30-Sep-21

H. Significant Events

FILRT entered into an agreement with Sponsor FLI for a property-for-share swap where FILRT issued 1,626,003,316 primary common shares in exchange for the Festival Mall-Main Mall, a building in Alabang, at an issue price Php 3.85 per share for a total value of Php 6,260,112,766.60. The price of Php 3.85 per share consists of a 30% premium over the 30-day volume weighted average price (VWAP) of Php 2.94 per share.

Festival Mall-Main Mall was acquired on May 29, 2025 following the approval of valuation by the SEC. The acquisition added 121,862 sqm to FILRT's GLA thereby increasing it by 37%. It also diversified the income sources of FILRT with the inclusion of a retail business in its portfolio. Prior to the acquisition, 91% of the GLA of FILRT are comprised of office buildings. Currently, the portfolio mix of FILRT comprise of 67% offices, 6% hospitality (Crimson Boracay lot) and 27% retail (Festival Main Mall).

This transaction was approved, endorsed and recommended by FFMI to FILRT.

Significant dates

Jan 24, 2025	FILRT's Board of Directors approved the property-for-share swap
Mar 4, 2025	FILRT's Stockholders approved the property-for-share swap
Mar 5, 2025	FILRT and FLI executed the Memorandum of Agreement and Deed of Exchange
May 29, 2025	SEC released to FILRT the Certificate of Approval of Valuation dated May 27, 2025

I. Events after the Reporting Period

FILRT will list the additional shares of 1,626,003,316 with the Philippine Stock Exchange.

For the third quarter of 2025, FILRT declared dividends at Php 0.062 per share amounting to Php 404,164,441. The market price of Php 3.49 per share as of declaration date, August 6, 2025, resulted in an annualized dividend yield of 7.1%.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

FREIT FUND MANAGERS, INC.
Fund Manager for Filinvest REIT Corp.

VEN CHRISTIAN S. GUCE
President and CEO

YASMIN M. DY
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this AUG 14 2025 at Mandaluyong City with the Affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issue
FREIT Fund Managers, Inc. *Represented by:*		
Ven Christian S. Guce	Passport ID No.	
Yasmin M. Dy	United Multi-Purpose ID	Social Security System

Doc No. 232;
Page No. 48;
Book No. 18;
Series of 2025.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970
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 "FF"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. August 15, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: August 15, 2025

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

FILINVEST REIT • FR

23F Filinvest Axis Tower One, Northgate Cyberzone,
Filinvest City, Alabang, Muntinlupa City 1781
Trunk line: (632) 8846-0278

August 15, 2025

SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Ave.
Salcedo Village, Bel-Air, Makati City 1209

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

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

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

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

Gentlemen:

Please be informed that Atty. Maria Victoria M. Reyes-Beltran tendered her resignation as Compliance Officer of Filinvest REIT Corp. ("FILRT") effective on August 18, 2025. Her resignation is premised on her appointment as new Executive Commissioner of Human Settlements Adjudication Commission ("HSAC"). Atty. Ron Michael B. Garcia, Vice-President of Filinvest Land, Inc., which is the sponsor for FILRT, shall temporarily take up the function as Compliance Officer.

Thank you.

Very truly yours,

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

ANNEX "GG"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. September 15, 2025
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2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

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5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "FILRT Clinches Back-to-Back Gold at Stevie International Business Awards for Sustainability".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date September 15, 2025

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

FILINVEST
REIT • FR

FOR IMMEDIATE RELEASE

FILRT Clinches Back-to-Back Gold at Stevie International Business Awards for Sustainability

September 2025 – Filinvest REIT Corp. (FILRT) upholds its standing on the global stage, winning its third Stevie® International Business Award and marking its second consecutive Gold in the Sustainability Product of the Year – Asia, Australia & New Zealand category.

This recognition follows FILRT's Bronze award in Sustainability Leadership in 2023 and Gold in 2024, cementing its role as a trailblazer and leader in sustainable office development and bringing honor to the Philippines on the global stage for green innovation.

The Stevie® International Business Awards are the world's premier business awards program, open to all individuals and organizations worldwide. The 2025 IBAs received more than 3,800 nominations from organizations and individuals across 78 nations and territories, covering categories such as *Company of the Year*, *Marketing Campaign of the Year*, *Best New Product or Service*, *Startup of the Year*, *Corporate Social Responsibility Program of the Year*, and *Executive of the Year*, among others.

"We are deeply honored to win our third Stevie International Business Award for Sustainability. This achievement strengthens our position as the Philippines' premier sustainable office space provider and acknowledges the measurable impact of our initiatives in creating greener, energy-efficient, and future-ready workplaces," said FILRT President and CEO Maricel Brion-Lirio.

One Stevie IBA judge commented: "A very strong and well-rounded sustainability program. Impressive use of renewable energy and district cooling to reduce emissions. Certifications and awards show leadership in green real estate, with clear measurable results and wide tenant engagement."

"The 2025 International Business Awards have set a new benchmark for excellence," said Stevie Awards President Maggie Miller. "Our winners have demonstrated remarkable ambition and achievement in reaching their goals. We congratulate them on their well-earned recognition and look forward to honoring them on stage in Lisbon on 10 October."

This recognition further solidifies FILRT's leadership in environmentally responsible commercial real estate. With EDGE certifications across seven office buildings, five more expected by year-

end, and 94% of its office portfolio powered by renewable energy, FILRT continues to advance sustainability and innovation in the Philippine real estate industry.

For more information about Filinvest REIT Corp.'s sustainable office spaces and initiatives, please visit www.filinvestreit.com or email info@filinvestreit.com.

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

PRESS RELEASE PHOTO:


GOLD
2024 STEVIE®
WINNER
INTERNATIONAL
BUSINESS AWARDS
Congratulations
FILINVEST
REIT • FR
BACK-TO-BACK WINS AT THE
STEVIE® INTERNATIONAL BUSINESS AWARDS
GOLD, Sustainability Product of the Year
- in Asia, Australia and New Zealand

ANNEX "HH"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. September 24, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: September 24, 2025

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

FILINVEST REIT • FR

23F Filinvest Axis Tower One, Northgate Cyberzone,
Filinvest City, Alabang, Muntinlupa City 1781
Trunk line: (632) 8846-0278

24 September 2025

SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Ave.
Salcedo Village, Bel-Air, Makati City 1209

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

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

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

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

Gentlemen:

Please be informed that Mr. Raymond Wilfred L. Castañeda tendered his resignation as Data Privacy Officer of Filinvest REIT Corp., effective on September 24, 2025 due to personal reasons. Filinvest Group's Data Governance Manager, Mr. Heherson Ibardolaza will temporarily take up his function as Data Privacy Officer.

Thank you.

Sincerely,

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

ANNEX "II"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. September 29, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "FILRT's Filinvest One Building welcomes initial foray of Japan's Leading Fertility Facility".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date September 29, 2025

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

FILINVEST
REIT • FR
PRESS RELEASE

FILRT's Filinvest One Building welcomes initial foray of Japan's Leading Fertility Facility

Northgate Cyberzone, Filinvest City, Alabang — Conceive IVF Manila, a Japan-based leader in assisted reproductive technology (ART), is set to open its state-of-the-art facility at the Filinvest One Building, a Grade A and EDGE Zero Carbon-certified structure. This new facility reinforces the global reputation of Japan's Kato Ladies Clinic (KLC), a key entity within the TOWAKO Group, which boasts over 30 years of pioneering expertise in ART.

Conceive IVF Manila, together with Kato Repro Biotech Center in Makati, are integral members of the Kato Medical Group Philippines. Known for their evidence-based protocols and cutting-edge technologies, these centers aim to deliver comprehensive fertility solutions tailored to meet the diverse needs of patients.

The opening of Conceive IVF Manila underscores Kato Medical Group Philippines' commitment to expanding access to world-class reproductive healthcare services in the country.

Mr. Kenki Okumura, Managing Director of Conceive IVF Manila, noted, "We are excited to expand in the Philippines and collaborate with Filinvest REIT. Our new facility at Filinvest One will enable us to deliver enhanced fertility care and create a supportive environment for individuals and families in South Metro Manila."

This new lease reinforces Filinvest REIT's (FILRT) strategy of partnering with diverse industry leaders who bring specialized, high-value services to its properties. The presence of Kato Fertility Center at Filinvest One offers convenient access to high-quality reproductive health services, contributing to the growing healthcare landscape in the region.

"We are thrilled to welcome Kato Fertility Center to Filinvest One. This marks a significant step in further expanding and diversifying our tenant portfolio to include the sphere of health and wellness. This collaboration also reflects our dedication to offering spaces that cater to the evolving needs of various industries. Conceive IVF Manila's expertise in reproductive health services aligns seamlessly with our vision to create impactful

environments that foster growth, enhance quality of life, and contribute positively to the communities we serve," said Ms. Maricel Brion-Lirio, President and CEO of Filinvest REIT Corp.

Filinvest One, one of FILRT's 16 Grade A buildings in Northgate Cyberzone, is strategically situated along Alabang-Zapote Road, offering direct connectivity to major routes such as the Skyway and SLEX. This EDGE Zero Carbon-certified property sets a benchmark in sustainability through providing a green and efficient environment.

Conceive IVF Manila's decision to establish its first venture in South Luzon at Filinvest One further strengthens the district's position as a hub for diverse industries, expanding beyond IT-BPM to include healthcare and wellness.

For more information about FILRT's sustainable buildings, visit www.filinvestreit.com or reach out at info@filinvestreit.com

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of the multi-awarded Crimson Resort & Spa Boracay. A most recent addition is the 121,862-square meter Festival Main Mall in Filinvest City.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

PHOTO/S:



L-R: Mr. Kenki Okumura (Conceive IVF Manila Managing Director); Rommel Bondoc (Kato Repro Biotech Center Managing Director); Mark Steven Chong (Colliers International Philippines, Inc. Negotiator); Maricel Brion-Lirio (FILRT President and CEO)

ANNEX "JJ"

COVER SHEET

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S.E.C. Registration Number

FILINVEST REIT CORP. (formerly,
CYBERZONE PROPERTIES, INC.)

(Company's Full Name)

VECTOR ONE BUILDING, ALABANG,
MUNTINLUPA CITY

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

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

Month	Day	FORM TYPE	Month	Day	
Fiscal Year			Annual Meeting		

Secondary License Type; If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

FILINVEST
LAND, INC.

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

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		1,841,057,840.50
Disbursements for Reinvestment Dec. 11-31, 2024	-	171,595,002.38
Disbursements for Reinvestment Jan.- March, 2025	-	537,612,889.95
Disbursements for Reinvestment April-June, 2025	-	439,829,422.67
Disbursements for Reinvestment July-September, 2025	-	596,978,082.01
Total Disbursements as of September 30, 2025	-	1,746,015,397.01
Balance of Proceeds as of September 30, 2025	Php	**95,042,443.49**

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:* **Ana Venus Mejia**	Unified Multi-Purpose ID CRN –0003-8766880-6	

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

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

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

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970
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 July to September, 2025

Project Name	Location	Product	Capex (July-September 2025)
Mimosa Lifestyle Mall	Filinvest Mimosa Plus Clark	Retail mall	70,844,756.67
The Levels	Alabang	Mid-rise building	
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	₱100.00	₱239.13	(₱139.13)
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	₱725.00	₱1,205.39	(₱480.39)

ANNEX "KK"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 3, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. ____ (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "FILRT recognized as the only REIT at Inquirer ESG Edge Impact Awards 2025".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date November 3, 2025

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

FILINVEST
REIT • FR

FOR IMMEDIATE RELEASE

FILRT recognized as the only REIT at Inquirer ESG Edge Impact Awards 2025

Makati City – Filinvest REIT Corp. (FILRT) received a *Silver Award* in the *Environment (Renewable Energy)* category at the inaugural Inquirer ESG Edge Impact Awards 2025, held at the Inquirer Media Resource Plaza in Makati City. The ceremony was organized by the Inquirer Group of Companies (IGC) to celebrate exemplary sustainability and social responsibility initiatives by publicly listed companies in the Philippines.

Standing out among its peers, FILRT was the only REIT company recognized by IGC for the awards.

“Receiving this recognition from the IGC validates that our ongoing efforts towards sustainable operations and responsible business practices are on the right track,” said Maricel Brion-Lirio, FILRT President and CEO. “FILRT remains committed to advancing renewable energy solutions, reinforcing our role as a leader in sustainable real estate in the Philippines,” she added.

The Inquirer ESG Edge Impact Awards 2025 recognized organizations that have demonstrated significant impact in Environmental, Social, and Governance (ESG) initiatives, highlighting their dedication to fostering a more sustainable future for the country.

An independent panel of esteemed judges – recognized experts in the field of sustainable and inclusive development - evaluated the entries and lauded FILRT’s measurable contributions to environmental sustainability.

Notably, a contributing factor in FILRT’s recognition was that 94% of its managed office portfolio is powered entirely by renewable energy, aligned with global climate goals, and contributed to reduced carbon footprints in its portfolio.

“FILRT remains steadfast on its mission to create long-term value for its stakeholders while also highlighting its broader commitment to building a greener, more resilient future,” according to Ms. Brion-Lirio. “By embedding sustainability into every facet of its operations, FILRT positions

itself as a trusted partner for investors and communities alike— delivering impact today while strengthening its portfolio for the years ahead," she closed.

For more information about Filinvest REIT Corp.'s sustainable office spaces and initiatives, please visit www.filinvestreit.com or email info@filinvestreit.com.

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay. A most recent addition is the 121,862-square meter Festival Main Mall in Filinvest City.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

PRESS RELEASE PHOTO:



Engr. Nathaniel Nanasca, Property Management Head for Filinvest, accepts the award on behalf of Filinvest REIT Corp. during the INQ ESG Edge Impact Awards 2025

(L-R): Paolo Prieto (Inquirer President), Nathaniel S. Nanasca (Filinvest Property Management Head), and Imee Alcantara (Inquirer Digital COO)

ANNEX "LL"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 5, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: November 5, 2025

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

FILINVEST REIT • FR

23F Filinvest Axis Tower One, Northgate Cyberzone,
Filinvest City, Alabang, Muntinlupa City 1781
Trunk line: (632) 8846-0278

05 November 2025

SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Ave.
Salcedo Village, Bel-Air, Makati City 1209

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

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

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

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

Gentlemen/Ladies:

Please be informed that at its meeting today, 05 November 2025, the Board of Directors ("Board") of Filinvest REIT Corp. ("FILRT") approved the following:

1. Declaration of quarterly cash dividends in the amount of PhP0.057 per share to all stockholders of record as of 20 November 2025, and with payment date of 05 December 2025;

2. Appointment of Atty. Estrella C. Elamparo as FILRT's new Compliance Officer;

   Atty. Elamparo is concurrently the Compliance Officer and Head of Legal of Filinvest Development Corporation. She is a lawyer specializing in litigation and disputes, public relations, crisis management and communications, and policy advocacy. She has been recognized as one of the Philippines' Top 100 Lawyers in 2021, 2022 and 2023, and was named Woman Lawyer of the Year by Asian Legal Business South East Asia Law Awards in 2017. She is a professor at the San Beda Graduate School of Law and a columnist for The Daily Tribune. Atty. Elamparo has held several senior positions in both the private and public sectors, including Senior Partner and Head of Commercial and Criminal Litigation at Divina Law, and Senior Vice-President and Chief Legal Counsel at the Government Service Insurance System. She is also a certified Securities Specialist and Certified Treasury Specialist. Atty. Elamparo holds a Bachelor of Laws degree from the University of the Philippines and a Master of Arts degree in Health Care Ethics and Law from the University of Manchester as a Chevening Scholar.

3. Appointment of Mr. Heherson Ibardaloza as its interim Data Protection Officer; and

   Mr. Ibardaloza has extensive professional experience in Global Shared Services industry with 15 Years of Experience in Global Master Data Management. Prior to joining Filinvest Business Services Corporation ("FBSC"), he held the position of Finance Master Data Management

Manager at Dover Business Services. He graduated with a Bachelor of Science in Hospitality Management from Taguig City University.

4. Schedule of Meetings of the Board and its Committees for the year 2026.

Very Truly Yours,

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

ANNEX "MM"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 6, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
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Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "Filinvest REIT Corp. (FILRT) declares fourth quarterly dividends in 2025 to shareholders".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date November 6, 2025

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

PRESS RELEASE
For Immediate Release

Filinvest REIT Corp. (FILRT) declares fourth quarterly dividends in 2025 to shareholders

November 6, 2025 - The Board of Directors of Filinvest REIT Corp. (FILRT), in a meeting held on November 5, 2025, approved the dividend declaration to all stockholders amounting to ₱0.057 per outstanding common share, payable on December 5, 2025 to all stockholders on record as of November 20, 2025. This brings year-to-date dividends to ₱0.243 per outstanding common share, equivalent to an annualized yield of 8.0 percent based on the closing share price on the same day.

FILRT posted revenues of ₱2.54 billion in the first nine months of the year (excluding the effect of the change in fair market value of investment properties), higher by 20 percent from the same period in 2024, mainly driven by the addition of Festival Main Mall to the portfolio in late May. For the third quarter of 2025 alone, FILRT recorded ₱979 million revenues, an improvement of 34 percent from 3Q2024. Combined with contained costs and expenses, FILRT registered a net income of ₱1.02 billion in the first nine months of 2025, growing by 15 percent from ₱893 million in the same period last year.

The new mall asset improved FILRT's asset diversity and increased portfolio size by 37 percent in terms of GLA to 452,310 square meters. FILRT's portfolio, now comprised of 17 office buildings, one mall, and one resort lot, had an overall occupancy of 86 percent at the end of September 2025. This represents an occupancy improvement of six percentage-points from 80 percent in YTD-September last year. The mall asset infusion improved the portfolio's occupancy and helped offset the softness of rental rates in the offices segment.

Overall tenant mix is broken down into 60 percent offices, 32 percent retail, and 8 percent hospitality. Of the offices segment, which had an average occupancy of 80 percent, 84 percent are multinational BPO companies while 16 percent are traditional and co-working tenants. FILRT has ongoing efforts to diversify tenant base in its Alabang and Cebu office buildings.

In the third quarter, a total of 7,458 square meters of new office leases were signed by FILRT coming from a mix of traditional and BPO tenants, including the expansion of one of the largest BPO companies in the Philippines. The new leases more than offset the pre-terminations during the same period. On tenant retention, over 26,900 square meters or 78 percent of expiring leases for 2025 have already renewed, with another 7,700 square meters awaiting finalization of the renewal contract. Once these are signed before the year ends, FILRT will record a 100 percent retention rate in 2025, a marked improvement from 75 percent last year.

FILRT stands in the forefront of integrating renewable energy in its operations, contributing to measurable environmental impact. To date, 100 percent of FILRT's managed office buildings portfolio has fully transitioned to renewable electricity supply. By powering buildings with renewable energy, FILRT reduces its carbon footprint and advances towards carbon neutrality. Newly acquired Festival Mall, which has the largest capacity of roof-installed solar panels in Metro Manila at 2.8 MW-p, also helps in improving the proportion of renewable energy in its operations.

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About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Also included in the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay. A most recent addition is the 121,862-square meter Festival Main Mall in Filinvest City.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

ANNEX "NN"

COVER SHEET

A	2	0	0	0	0	0	6	5	2	

S.E.C. Registration Number

FILINVEST REIT CORP. (formerly,

CYBERZONE PROPERTIES, INC.)

(Company's Full Name)

VECTOR ONE BUILDING, ALABANG,

MUNTINLUPA CITY

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

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

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

Secondary License Type; If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

FREIT
FUND MANAGERS, INC.

Performance Report for the 3rd Quarter 2025

Filinvest REIT Corp.

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November 13, 2025

This document was prepared by FREIT Fund Managers, Inc. ("FFMI") for Filinvest REIT Corp. ("FILRT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.

A. Executive Summary

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 already renewed over 34,000 sqm or 100% of the leases set to expire this year.

The successful acquisition of the Festival Main Mall last May 29, 2025 significantly contributed to the improvement of the weighted average lease expiry (WALE), tenant mix, and occupancy for the 9-month period this year. WALE increased to 12.95 years from 7.26 years in end-2024. The tenant mix diversified with retail now contributing 32% to the mix. Average occupancy improved from 81% as of end-2024 to 84% as of Q3 2025.

FILRT paid cash dividends of Php 1,112 million for the nine-month period ended September 30, 2025. FILRT declared cash dividends of Php 303 million in February 15, 2025, Php 404 million in June 3, 2025 and Php 404 million in August 6, 2025.

B. Financial Performance for the Year-To-Date Period ended 30 September 2025

B.1 Statement of Financial Position

Statement of Financial Position *in Php*	**September 30, 2025** **Unaudited**
ASSETS	
Current Assets	
Cash and cash equivalents	510,973,855
Receivables	84,808,851
Other current assets	381,989,945
Total Current Assets	977,772,651
Noncurrent Assets	
Investment properties	52,081,304,127
Intangible assets	2,813,141,195
Other noncurrent assets	342,187,888
Total Noncurrent Assets	55,236,633,210
Total Assets	**56,214,405,861**
LIABILITIES AND EQUITY	
Current Liabilities	
Accounts payable and accrued expenses	1,422,906,654
Current portion of:	
Lease liabilities	2,274,438
Security and other deposits	117,389,982
Total Current Liabilities	1,542,571,074
Noncurrent Liabilities	
Loans payable	5,960,761,881
Security and other deposits - net of current portion	767,317,470
Lease liabilities - net of current portion	27,063,038
Total Noncurrent Liabilities	6,755,142,389
Total Liabilities	**8,297,713,463**
Equity	
Capital stock – Php 0.50 par value	3,259,390,655
Additional paid-in capital	7,954,113,966
Retained earnings (deficit) – end	36,703,187,777
Total Equity	**47,916,692,398**
Total Liabilities and Equity	**56,214,405,861**

FILRT acquired from Sponsor FLI the Festival Main Mall on May 29, 2025 consisting of a building in Alabang with a GLA of 121,862 sqm. In exchange, FILRT issued 1,626,003,316 primary common shares at a price of Php 3.85 per share with an aggregate value of Php 6,260,112,766.60. Total assets of FILRT increased by 12.8% to Php 56.2 billion compared to end of last year of 49.84 billion.

B.2 Statement of Comprehensive Income

in Php	**September 30, 2025 Unaudited**
REVENUES	
Rental income	2,062,658,719
Others	482,462,970
	2,545,121,689
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS	
Increase (decrease) in fair value	28,233
Straight-line adjustments	(217,801,434)
Lease commission	(76,365,516)
	(294,138,717)
COST AND EXPENSES	
Utilities	230,463,218
Rental expense	182,404,762
Service and management fees	140,089,161
Repairs and maintenance	138,360,021
Taxes and licenses	127,924,418
Manpower and service cost	107,643,611
Insurance	11,963,318
Others	4,951,307
	943,799,816
OTHER INCOME (CHARGES)	
Interest income	17,841,627
Interest and other financing charges	(300,769,403)
Other income (charges) - net	(25,423)
	(282,953,199)
INCOME BEFORE INCOME TAX	**1,024,229,957**
NET INCOME	**1,024,229,957**
OTHER COMPREHENSIVE INCOME	**-**
TOTAL COMPREHENSIVE INCOME	**1,024,229,957**

Total comprehensive income was at Php 1,024 million for the nine-month period ending September 2025**.** Net profit margin was 52%. The Festival Main Mall contributed Php 200.0 million in rental income starting May 29, 2025 which comprises 16% of total comprehensive income.

B.3 Statement of Cash Flows

in Php	**September 30, 2025 Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	1,024,229,957
Fair value change in investment properties, intangible asset and straight-line adjustment	217,773,201
Interest expense and other financing changes	300,769,403
Interest income	(17,841,627)
Operating income before changes in operating assets and liabilities	1,524,930,934
Changes in operating assets and liabilities	
Decrease (increase) in:	
Receivables	(225,018,423)
Other current assets	(62,000,078)
Increase (decrease) in:	
Accounts payable and accrued expenses	84,298,639
Security and other deposits	123,945,696
Net cash generated from operations	1,446,156,768
Interest received	17,841,627
Net cash provided by operating activities	**1,463,998,395**
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to:	
Investment properties	(215,036,192)
Intangible assets	(14,412,195)
Decrease (increase) in:	
Other noncurrent assets	(4,276,431)
Net cash provided by (used in) investing activities	**(233,724,818)**
CASH FLOW FROM FINANCING ACTIVITIES	
Payments of:	
Cash Dividend	(1,111,681,118)
Principal portion of lease liability	(1,631,284)
Interest and transaction cost	(293,295,850)
Net cash provided by (used in) financing activities	**(1,406,608,252)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(176,334,675)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**687,308,530**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**510,973,855**

FILRT paid cash dividends of Php 1,112 million for the nine-month period ended September 30, 2025. FILRT declared cash dividends of Php 303 million in February 15, 2025, Php 404 million in June 3, 2025 and Php 404 million in August 6, 2025.

B.4 Rental Income for the nine-month period ended September 30, 2025

Property	GLA sqm	Rental income, Php M
Plaza A	10,860	37.5
Plaza B	6,488	32.0
Plaza C	6,540	40.4
Plaza D	10,860	47.5
Plaza E	14,859	99.5
Capital One	18,000	148.9
5132 Building	9,409	49.9
iHub1	9,481	44.3
iHub2	14,181	47.6
Filinvest One	19,637	36.9
Filinvest Two	23,784	115.5
Filinvest Three	23,784	51.5
Vector One	17,764	131.6
Vector Two	17,889	124.6
Vector Three	36,345	194.9
Axis Tower One	40,870	253.6
FCC Tower One	20,612	133.9
Boracay Lot	29,086	54.9
Festival Main Mall	121,862	200.0
Total	**452,310**	**1,844.8**

Note: Rental income is presented net of straight-line adjustments.

B.5 Income from Related Parties for the nine-month period ended September 30, 2025

Affiliate	GLA sqm	Rental Income, Php M
Filinvest Cyberparks, Inc.	424	2.3
ProOffice Work Services, Inc.	159	1.1
Filinvest Alabang, Inc.	1,635	14.7
SharePro, Inc.	3,270	27.8
Filinvest Land, Inc.	3,270	26.2
Chroma Hospitality, Inc.	676	6.3
Filinvest Hospitality Corp.	706	6.2
Hospitality Enterprise Resources Corp.	252	2.3
Corporate Tech, Inc.	292	2.3
Filinvest Alabang, Inc.	1,907	16.3
Filinvest Cyberparks, Inc.	164	1.2
Boracay Seascapes, Inc.	29,086	54.9
FREIT Fund Managers, Inc. (parking only)	0	0.04
Ourspace Solutions, Inc.	4,141	23.7
Filinvest Business Services Corporation	4,613	35.2
Total	**50,995**	**220.7**

B.6 Financial Performance Ratios for the Period ended September 30, 2025

Financial Ratios	Particulars	Period ended September 30, 2025
Earnings per share *(Annualized)*	Net income / Weighted ave. number of outstanding shares	0.24
Current ratio	Current assets / Current liabilities	0.63
Debt ratio based on FMV of deposited assets	Debt (loans payable + bonds payable) / Total assets as fair market value	11%
Debt-to-equity ratio	Debt (loans payable + bonds payable+lease liabilities) / Total stockholder's equity	13%
Net profit margin*	Net income / Revenue	52%
Return on equity**	Net income / Equity	3%
Price to book ratio	Market price per share / Book value per share	0.44

**Net income excludes net fair value change in investment properties and intangible assets.*
***Net income is equivalent to trailing 4-quarter net income as of date and excludes net fair value change in investment properties and intangible assets.*

C. Office Industry Market Outlook

"Metro Manila net demand surpasses year-end forecast; Provincial demand sustains momentum. Vacated spaces eases in Q3 2025; Flat vacancy rate seen by year-end. Cautious optimism as local and global headwinds persist." (Source: Q3 2025 Colliers Report)

D. Asset Performance

Industry Occupancy Benchmarks

Occupancy rates and rental rates per sqm of FILRT's office properties performed better than industry. FILRT's occupancy rate for YTD September 2025 was 78% for Alabang and 100% for both Cebu and Boracay. The average supply rental rate for YTD September 2025 was Php 726/sqm per month for Alabang and Php 692/sqm per month for Cebu.

	Alabang		Cebu	
	FILRT	**Industry**	**FILRT**	**Industry**
Occupancy rate (%)	78%	66%	100%	88%
Rental Rate (Php/sqm)	726	450-750	692	550-900

Source: Q3 2025 Colliers, CBRE & Leechiu Reports

Occupancy by Property

The table shows the average occupancy of the FILRT properties for YTD September 2025.

Property	GLA	Average YTD Sep Occupancy %
Plaza A	10,860	59%
Plaza B	6,488	58%
Plaza C	6,540	100%
Plaza D	10,860	59%
Plaza E	14,859	100%
Capital One	18,000	100%
5132 Building	9,409	100%
iHub1	9,480	87%
iHub2	14,181	45%
Filinvest One	19,637	36%
Filinvest Two	23,784	79%
Filinvest Three	23,784	38%
Vector One	17,764	100%
Vector Two	17,889	98%
Vector Three	36,345	89%
Axis Tower One	40,869	90%
FCC Tower One	20,612	100%
Boracay Lot	29,086	100%
Festival Main Mall	121,862	100%
Total	**452,310**	**84%**

As of end-Sep 2025, new leases of around 15,000 sqm were successfully signed. In terms of tenant retention, more than 34,000 sqm were renewed, comprising 100% of expiring leases in 2025.

WALE for the 3rd quarter of 2025 was 12.95 years. Contributing to this are the long-term lease agreements for the Boracay lot and Festival Main Mall with lease terms of more than 30 years.

Tenancy Mix as of September 30, 2025

Tenant Mix	As of September 2025
BPO	50.80%
Traditional	8.23%
Co-Working	1.32%
Retail	32.20%
POGO	-
Hospitality	7.44%
Total Leased	**100.0%**

BPOs remained to be the main locator in FILRT buildings at 50.80%. FILRT continued to diversify its tenant mix as other tenant types have increased towards traditional and retail. The percentage share of Retail increased to 32.20% due to the acquisition of Festival Main Mall with GLA of 121,862 sqm. Note that FILRT's tenant portfolio remains to be POGO-free since 2022.

E. Valuation of the FILRT Properties

Asset	Valuation
Plaza A	1,702,919,000
Plaza B	1,048,277,000
Plaza C	1,000,617,000
Plaza D	1,465,724,000
Plaza E	2,614,265,000
Capital One	3,025,794,000
5132 Building	1,469,561,000
iHub1	1,317,312,000
iHub2	1,975,811,000
Filinvest One	3,312,233,000
Filinvest Two	3,739,621,000
Filinvest Three	3,787,017,000
Vector One	2,893,520,000
Vector Two	2,941,312,000
Vector Three	5,811,837,000
Axis Tower One	6,390,621,000
FCC Tower One	2,798,729,000
Boracay Lot	1,121,040,000
Festival Main Mall	6,260,141,000
Total	**54,676,351,000**

The total asset value of FILRT's properties excluding Festival Mall is at Php 48.4B as of December 31, 2024 based on third-party valuation. With the infusion of Festival Mall, total asset value reached Php 54.7B.

F. Market Capitalization as of September 30, 2025

Number of Outstanding Shares	*no.*	6,518,781,310
Market Price as of September 30, 2025	*Php/share*	3.27
Market Capitalization	*Php*	21,316,414,884
Public Ownership	*%*	35.03%

The REIT Law requires REIT companies to maintain a minimum public ownership of at least one-third of the outstanding capital stock of the REIT.

G. Investment Return

Return to Investors

Market Price as of September 30, 2025	*Php/share*	3.27
YTD price return vs end-December 2024 (P2.95/sh)	*%*	10.8%

Cash Dividend for the quarter	*Php/share*	0.062
Cash Dividend, annualized	*Php/share*	0.248
Dividend Yield, annualized	*%*	7.6%

For the third quarter of 2025, FILRT declared dividends at Php 0.062 per share. The market price of Php 3.27 per share as of September 30, 2025 served as the basis for the annualized dividend yield of 7.6%.

Cash Dividends Summary

The following table summarizes the cash dividends declared during the report period by the Company's Board of Directors on the outstanding capital stock:

Declaration Date	Record Date	Dividend per Share	Dividends Declared	Payment Date
06-Aug-25	20-Aug-25	0.062	404,164,441	5-Sep-25
03-Jun-25	20-Jun-25	0.062	404,164,441	27-Jun-25
25-Feb-25	12-Mar-25	0.062	303,352,236	25-Mar-25
6-Nov-24	20-Nov-24	0.062	303,352,236	6-Dec-24
8-Aug-24	23-Aug-24	0.062	303,352,236	6-Sep-24
10-May-24	24-May-24	0.062	303,352,236	7-Jun-24
26-Feb-24	11-Mar-24	0.067	327,816,126	26-Mar-24
9-Nov-23	29-Nov-23	0.071	347,387,238	15-Dec-23
10-Aug-23	31-Aug-23	0.071	347,387,238	20-Sep-23
31-May-23	15-Jun-23	0.071	347,387,238	30-Jun-23
14-Feb-23	3-Mar-23	0.071	347,387,238	24-Mar-23
15-Nov-22	1-Dec-22	0.088	430,564,463	20-Dec-22
09-Aug-22	31-Aug-22	0.088	430,564,463	20-Sep-22
20-Apr-22	06-May-22	0.116	567,562,247	27-May-22
15-Feb-22	02-Mar-22	0.112	547,991,135	20-Mar-22
18-Nov-21	03-Dec-21	0.112	547,991,135	20-Dec-21
31-Aug-21	15-Sep-21	0.112	547,991,135	30-Sep-21

H. Significant Events

FILRT entered into an agreement with Sponsor FLI for a property-for-share swap where FILRT issued 1,626,003,316 primary common shares in exchange for the Festival Main Mall, a building in Alabang, at an issue price Php 3.85 per share for a total value of Php 6,260,112,766.60. The price of Php 3.85 per share consists of a 30% premium over the 30-day volume weighted average price (VWAP) of Php 2.94 per share.

Festival Main Mall was acquired on May 29, 2025 following the approval of valuation by the SEC. The acquisition added 121,862 sqm to FILRT's GLA thereby increasing it by 37%. It also diversified the income sources of FILRT with the inclusion of a retail business in its portfolio. Prior to the acquisition, 91% of the GLA of FILRT are comprised of office buildings. Currently, the portfolio mix of FILRT comprise of 67% offices, 6% hospitality (Crimson Boracay lot) and 27% retail (Festival Main Mall).

This transaction was approved, endorsed and recommended by FFMI to FILRT.

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 Php 3.85 per share, a thirty percent (30%) premium over the thirty (30)-day volume weighted average price of Php 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 (Php 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.

I. Events after the Reporting Period

FILRT will list the additional shares of 1,626,003,316 with the Philippine Stock Exchange.

For the fourth quarter of 2025, FILRT declared dividends at Php 0.057 per share to all stockholders of record as of November 20, 2025, and with payment date of December 5, 2025.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

FREIT FUND MANAGERS, INC.
Fund Manager for Filinvest REIT Corp.

VEN CHRISTIAN S. GUCE
President and CEO

YASMIN M. DY
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this NOV 13 2025 at Mandaluyong City with the Affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issue
FREIT Fund Managers, Inc. *Represented by:*		
Ven Christian S. Guce		
Yasmin M. Dy		

Doc No. 448;
Page No. 91;
Book No. 78;
Series of 2025.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970 (573)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACADOO4023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX "OO"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 18, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188 local 6124
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "FILRT Earns 2 Golden Arrows Award for Exemplary Corporate Governance".

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date November 18, 2025

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

FILINVEST
REIT • FR

FOR IMMEDIATE RELEASE

FILRT Earns 2 Golden Arrows Award for Exemplary Corporate Governance

Filinvest REIT Corp. (FILRT), the first sustainability-focused real estate investment trust in the Philippines, has achieved another milestone in its governance journey as it receives the 2-Golden Arrow Award at the ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards 2025, marking its third consecutive year of recognition, the first two, being 1-Golden Arrow.

The 2-Golden Arrow distinction represents a higher governance rating compared to FILRT's 1-Golden Arrow in 2023 and 2024, reflecting the company's steady and deliberate mandate to improve in key governance areas.

The award is conferred by the Institute of Corporate Directors (ICD), the domestic ranking body that implements the ACGS in the Philippines. The ACGS evaluates publicly listed companies across the ASEAN region based on international standards that promote investor confidence and transparency.

FILRT's consistent recognition reflects the company's enduring commitment to disciplined management and principled leadership. The acknowledgment reinforces FILRT's position as a trusted platform for investors who value transparency, accountability, and sustainable growth.

"Being recognized for the third time affirms the discipline and purpose that define how we lead this organization and reflects our belief that good governance is a responsibility that strengthens confidence among our investors, upholds the trust of our stakeholders, and ensures the value we create is both meaningful and lasting," said Maricel Brion-Lirio, President and CEO of Filinvest REIT Corp.

Since its listing on the Philippine Stock Exchange in 2021, FILRT has maintained a strong governance framework anchored on sound board oversight, comprehensive risk management, and meaningful stakeholder engagement. The company continues to align its practices with regional and global standards while fostering a culture of accountability that supports both financial performance and long-term resilience.

For more information about FILRT and its initiatives, visit **www.filinvestreit.com** or contact **info@filinvestreit.com**

About Filinvest REIT Corp.

Filinvest REIT Corp. (FILRT) is the country's first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT's office buildings portfolio is designed to meet the evolving needs of today's businesses while reducing environmental impact. Totaling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of the multi-awarded Crimson Resort & Spa Boracay. A most recent addition is the 121,862-square meter Festival Main Mall in Filinvest City.

As the future of responsible workspaces, Filinvest REIT is leading the way in sustainable real estate movement.

WEBSITE	https://www.filinvestreit.com/
FOLLOW US	FACEBOOK: https://www.facebook.com/filinvestreitcorp INSTAGRAM: https://www.instagram.com/filreit/ LINKEDIN: https://www.linkedin.com/company/filinvestreit

PRESS RELEASE PHOTO



In this photo (L–R): Rens V. Cruz II (FDC and FILRT Group Investor Relations Manager); Atty. Katrina O. Clemente-Lua (FLI and FILRT Corporate Secretary and Corporate Information Officer); Patricia Carmen D. Pineda (FDC and FILRT Group Investor Relations Head); Yasmin M. Dy (Filinvest Cyberparks, Inc. Deputy CFO); Maricel Brion-Lirio (FILRT President and CEO); and Atty. Jennifer C. Lee (FLI and FILRT Assistant Corporate Secretary).

ANNEX "PP"

COVER SHEET

A	2	0	0	0	0	0	6	5	2	

S.E.C. Registration Number

FILINVEST REIT CORP. (formerly,

CYBERZONE PROPERTIES, INC.)

(Company's Full Name)

VECTOR ONE BUILDING, ALABANG,

MUNTINLUPA CITY

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

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

Month	Day	FORM TYPE	Month	Day	
Fiscal Year			Annual Meeting		

Secondary License Type; If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

FILINVEST
LAND, INC.

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

December 01, 2025

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

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

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

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

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

Dear Atty. Negre,

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

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Forty Pesos and Fifty Centavos (P1,841,057,840.50).

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

The details of the disbursements are as follows:

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

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

Thank you.

Very truly yours,

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

ACKNOWLEDGMENT

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

I certify that on DEC 01 2025, , before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

	Competent Evidence of Identity	Date / Place Issued
Filinvest Land, Inc. *Represented by:* **Ana Venus Mejia**	Unified Multi-Purpose ID	

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

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

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

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

ANNEX A- Disbursements for the period October, 2025

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

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

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

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

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

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange, Inc. ("PSE") in relation to the Final Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from October 1, 2025 to October 31, 2025 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Final Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from December 11, 2024 to October 31, 2025 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions noted.

2. We obtained the Disbursement Schedule for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.

3. We compared the disbursement in the Final Report to the list of disbursements for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule"). We noted that the total disbursement in the Disbursement Schedule is higher by Php1.82 million compared to the disbursement in the Final Report.

4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan. We noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan. The comparison between the disbursements in the Disbursement Schedule and the amount allocated in the Reinvestment Plan is summarized in Appendix I.

5. We noted no transactions in the Disbursement Schedule exceeding ₱10.00 million.

6. We obtained draft minutes of meetings of the Board of Directors and Stockholders from the period October 1, 2025 to October 31, 2025 certified by the Company's corporate secretary since the signed minutes of meetings are not yet available. We have not noted reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

November 28, 2025
Manila, Philippines

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

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

ANNEX "QQ"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. December 16, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416

4. FILINVEST REIT CORP.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
   Address of principal office Postal Code

8. (632) 7918-8188
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**6,518,781,310**

11. Indicate the item numbers reported herein: Item 9

Please see attached copy of the Three-year Investment Strategy of Filinvest REIT Corp.

SIGNATURES

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

FILINVEST REIT CORP.
Issuer

Date: December 16, 2025

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

3-Year Investment Strategy

16 December 2025

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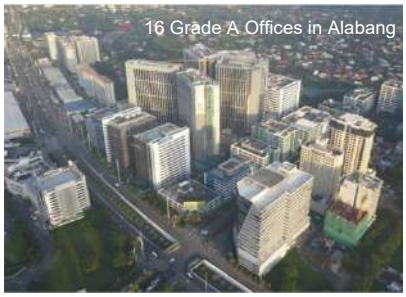
This 3-Year Investment Plan was prepared by FREIT Fund Managers, Inc. (FFMI) for Filinvest REIT Corp. (FILRT) in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under R.A. No. 9856.

This document contains forward-looking statements and financial information subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some or all assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The Company gives no assurance that such opinions or beliefs will prove correct or that such intentions will not change.

I. Overview

Filinvest REIT Corp. (FILRT) is the commercial REIT of Filinvest Land, Inc. (the Sponsor, FLI). Launched on August 12, 2021, FILRT was the third REIT listed at the Philippine Stock Exchange and the first sustainability-themed REIT.

Its asset portfolio consists of seventeen (17) Grade A buildings and a lot in Boracay with a combined total gross leasable area (GLA) of 330,448 square meters (sqm).







This year, FILRT acquired the Festival Main Mall, the flagship mall of the Sponsor located in Filinvest City, Alabang, Muntinlupa. Consistent with its investment strategy, FILRT was able to achieve the increase in its GLA by 121,862 sqm or 37% with the acquisition of the Festival Main Mall.

As of May 29, 2025, FILRT's total GLA has increased to **452,310 sqm**.







II. FILRT's Portfolio

A. **Assets.** FILRT's portfolio consists of: (a) 17 PEZA-registered, world-class office buildings catering to high quality tenants, (b) a land in Boracay where the Crimson Resort and Spa, a first-class resort for the international market, is situated, and (c) the newly-acquired Festival Main Mall for a total of 19 assets.

Located in Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa:

The Plaz@ has five buildings in its cluster and was designed as a telco-integrated hub within Northgate Cyberzone. It was master-planned to give a campus-like environment with a green park highlighted by a water-wall feature and an additional common parking area centrally located in the cluster.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
1	Plaza A	2007	6	64	10,860	EDGE
2	Plaza B	2001	4	58	6,488	filed*
3	Plaza C	2001	4	58	6,540	filed*
4	Plaza D	2007	6	64	10,860	EDGE
5	Plaza E	2014	12	127	14,859	EDGE

Capital One was constructed on a "built-to-suit" arrangement for a single tenant.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
6	Capital One	2005	5	93	18,000	filed*

The 5132 building has an ideal design and size suited for outsourcing companies. The whole building has been fully occupied since 2018 with one individual lease.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
7	5132	2007	6	55	9,409	EDGE

The iHub is a two-tower complex designed to cater to the growing demand for office space. A common basement is shared between the two buildings.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
8	iHub1	2008	6	46	9,480	EDGE
9	iHub2	2009	9	84	14,181	EDGE

The Filinvest buildings offer prime office spaces with distinctive modern design and access to the Alabang-Zapote main road to bring high efficiency and ease of access to their tenants. Filinvest One has the highest level of certification from EDGE with its EDGE Zero Carbon Certificate.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
10	Filinvest One	2013	10	109	19,637	EDGE Zero
11	Filinvest Two	2015	14	89	23,784	EDGE
12	Filinvest Three	2015	14	87	23,784	EDGE

The Vector buildings are state-of-the-art facilities provided with advanced broadband infrastructure, integrated building management system, and parklet landscaping.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
13	Vector One	2011	14	166	17,764	EDGE
14	Vector Two	2014	14	153	17,889	EDGE
15	Vector Three	2017	22	365	36,345	LEED Gold

Axis Tower One is part of a hub with four ultra-modern towers laid-out on an X-pattern. Office spaces are oriented north-south to maximize natural lighting and minimize heat gain from the east-west solar exposure. The Axis towers offer the unique feature of providing access and connectivity at five points of the buildings in addition to the lobbies. In the

middle of the Axis hub is a piazza surrounded by retail spaces, sloping gardens with some portions planted with herbs and vegetables, and a sculptural fountain.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
16	Axis Tower One	2018	25	460	40,869	LEED Gold

Located in Cebu City is Filinvest Cyberzone Cebu (FCC) Tower One. FCC Tower One is part of a four-building hub of modern office and retail spaces ensconced in a business district and centrally located between Cebu City and Mandaue City.

	Assets	Start date	Storey	Parking *slots #*	GLA *sqm*	Sustainability *certificate*
17	FCC Tower One	2015	13	274	20,612	filed*

**These have been filed for EDGE certification. This year, FILRT received EDGE certifications for Plaza E, iHub1, iHub2, and 5132 building.*

Located in Station Zero in Boracay, Aklan is a prime lot owned by FILRT. The land is leased to Boracay Seascapes, Inc., which is the hotel owner and operator of the Crimson Resort and Spa Boracay.

	Assets	GLA *sqm*
18	Boracay Lot	29,086

Located in Alabang, Muntinlupa is Festival Main Mall, a mixed-used commercial building and an iconic landmark of Filinvest City. It features retail stores, dining establishments, and two indoor amusement centers.

	Assets	GLA *sqm*
19	Festival Main Mall	121,862

B. FILRT's portfolio consists of prime properties with the following value-adding features:

- ***State-of-the-art buildings.*** FILRT provides state-of-the-art workspaces. Its newer buildings are sustainably designed incorporating ample natural light, expansive green landscapes, panoramic city views, and smart technologies. Facilities include integrated turnstile access control security systems, elevator destination control systems, face scanning visitor management systems, and a 1400-KVA truck-mounted mobile generator as emergency backup power.

  FCC Tower One in Cebu has a centralized chilled water-type air-conditioning system, 100% emergency back-up power, automatic sprinkler systems with smoke detectors and fire alarms, and underground fiber-optic cabling facilities with dark fiber provisions for all major telecommunications providers.

- ***Proactive property management.*** FILRT, through its property manager, ProOffice Work Services, Inc. (PWSI), operates its buildings 24/7 adopting best practices in operational and maintenance systems. It employs a centralized tenant feedback system, proactive

repairs and maintenance monitoring, and business continuity and resiliency planning. FILRT also employs a proficient leasing team whose aim is to increase overall occupancy of existing assets through strong leasing strategies.

- ***Flexible expansion options.*** Northgate Cyberzone, at 18.7 hectares, is designed as an IT-BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA). This offers tenants the option to expand among the many buildings within the vicinity, giving Northgate Cyberzone an advantage that is not available to the stand-alone buildings of other REITs.

  Filinvest Cyberzone Cebu is a commercial development consisting of four office buildings which include FILRT's FCC Tower One. The Filinvest Cyberzone Cebu hub also offers tenants the option to expand among its four buildings.

- ***Premium resort destination.*** FILRT's Boracay lot is located at the key tourist destination called the Station Zero, a beach known for its white sands. It houses the resort hotel, Crimson Resort and Spa Boracay, which is owned by the Filinvest Group. It consists of a private beach front, villas, and dining amenities. It has won awards from the prestigious Condé Nast Johansens Awards for Excellence for two consecutive years --- Best Breakfast for 2025 award and Best for Families 2024 award.

- ***Flagship mall.*** The Festival Mall complex is comprised of the Main Mall, the building owned by FILRT, an Expansion Mall, and the River Park. When combined, it offers more than 170,000 sqm of retail spaces, more than 800 brands, two amusement centers, the X-Site with an indoor roller coaster and the Pixie Forest, and more than 4,000 multi-level parking spaces.



C. Sustainability as a key value proposition of FILRT

"Since its inception, FILRT has positioned itself as the Philippines' pioneering sustainability-themed REIT, empowering lessees with office spaces designed to support and advance their own sustainability commitments. Through a combination of environmentally responsible infrastructure, efficient property management services, and proactive engagement with tenants, FILRT fosters a business ecosystem where sustainability is not just an option—it is a shared priority.

Sustainability is deeply embedded in FILRT's business model. Its assets are developed with a holistic approach that integrates both infrastructure-driven and people-centric sustainability solutions. Energy and water efficiency measures reduce environmental impact, while green open spaces, pedestrian-friendly layouts, and seamless access to transportation and lifestyle options enhance the well-being of tenants and employees." (FILRT 2024 Sustainability Report)

The main value differentiator of FILRT is its portfolio of sustainable assets as outsourcing firms prefer buildings certified by international green building rating systems.

Building	Certification	GLA
Plaza A	EDGE	10,860
Plaza D	EDGE	10,860
Plaza E	EDGE	14,859
5132 Building	EDGE	9,409
iHub1	EDGE	9,480
iHub2	EDGE	14,181
Filinvest One	EDGE Zero Carbon, EDGE Advanced	19,637
Filinvest Two	EDGE	23,784
Filinvest Three	EDGE	23,784
Vector One	EDGE	17,764
Vector Two	EDGE	17,889
Vector Three	LEED Gold	36,345
Axis Tower One	LEED Gold	40,869
Total		**249,722**

13 of the 17 office buildings of FILRT, representing 83% of the total office GLA, are green-certified and accredited by the following international green certifying bodies:

- **LEED.** Leadership in Energy and Environmental Design (LEED) is the most widely used green building rating system certified by the U.S. Green Building Council.



Vector Three and Axis Tower One are both LEED Gold certified based on site sustainability, energy and atmosphere, water efficiency, indoor environment, and materials and resources. LEED Gold certified buildings, at a minimum, are 10% more energy efficient and consume 35% less water.

- **EDGE**. Excellence in Design for Greater Efficiencies (EDGE) assesses buildings for cost-effective design, material reduction, and water and energy consumption. Certification is given by Green Business Certification Inc.



Ten of FILRT's buildings are EDGE-certified with Filinvest One earning the highest level of certification at Level 3 Zero Carbon.

FILRT's sustainability commitments and energy conservation initiatives include:

- **Renewable energy.** Since 2024, FILRT has been able to achieve its goal to power its office buildings with 100% renewable electricity. This is a shared aspiration between FILRT and its tenants towards reduced environmental impact, cleaner air, and lower carbon emissions. FILRT sources power from electricity suppliers capable of delivering 100% renewable energy through the Retail Competition and Open Access (RCOA) and Green Energy Option Program (GEOP).

- **District Cooling System**. The DCS supplies chilled water to the air-conditioning systems of the buildings in Northgate Cyberzone. It saves up to 40% on electricity, 20% on water, and reduces greenhouse gas emissions, equivalent to about 11,500 tons of CO^2 annually. With a plant capacity of 12,000-TR, FILRT's DCS is the largest in the Philippines and second largest in Asia.

- **LED Lighting**. FILRT switched to LED lighting systems in all its properties, reducing electricity use by more than 50%. The installation of variable frequency drivers and soft starters for building pumps and motors reduced power consumption by about 40%.

- **Axis Herbal Garden**. Located beside Axis Tower One, the Axis Herbal Garden is a shared green space where tenants and locators grow and harvest herbs and plants like chili, calamansi, tomatoes, pandan, basil, and dill — providing fresh, organic produce for everyone to enjoy. This garden is FILRT's commitment to sustainable living while fostering a strong sense of community and environmental stewardship.



Festival Main Mall:

- **Solar Rooftop.** Installed at the roofdeck of the Festival Main Mall building are photovoltaic solar panels with a combined capacity of 2.8 MWp. This solar rooftop system was designed to supply about 28% of the mall's peak demand and save close to 41,000 tons of carbon dioxide, equivalent to removing about 9,000 cars off the roads of Metro Manila.



- **Water-Cooled Chillers.** Also installed at the Festival Main Mall building are four water-cooled chillers each with 1,500 tons of refrigeration. These are new units that are more efficient and have less carbon emissions, replacing the old units in 2024 to 2025. They utilize a R-134a refrigerant that is non-ODP (ozone depleting potential).

- **EV Charging Stations.** Launched last October 2, 2025, the Festival Main Mall has two 22-kW AC charging stations located in its Alabang-Zapote parking lot.

D. **Awards.** FILRT has garnered numerous awards over the years which is a recognition of its sustainability and good governance programs.

- **Sustainability awards**



FILRT won numerous awards for its Grade A, green-certified office buildings in Northgate Cyberzone, Alabang, and once again dominated the FIABCI Philippines Property and Real Estate Excellence Awards. These recognitions serve as further evidence of FILRT's dedication to creating future-ready, environmentally responsible office spaces that meet global benchmarks.

In 2025, FILRT won the following awards:

- Gold – Outstanding Developer in Sustainable Development (Vector Three)
- Gold – Outstanding Developer in Office Category (Axis Tower Two, an FLI-owned Office Building)
- Silver – Outstanding Developer in Office Category (Vector Three)
- Silver – Outstanding Developer in Sustainable Development (Axis Tower Two, an FLI-owned Office Building)

In 2022, FILRT won Office Development of the Year (Gold) and Sustainable Development of the Year (Silver).



FILRT has won in the Stevie International Business Award for three consecutive years, namely, Gold in Sustainability Product of the Year - Asia, Australia, & New Zealand (2025 and 2024) and Bronze in Sustainability Leadership (2023). This award capped FILRT's long list of sustainability initiatives and underscored FILRT's progress and strong dedication to continuous improvement.



FILRT received the 'Most Sustainable REIT' award at Singapore's Asia Pacific REIT Summit in 2024 for exceptional environmental initiatives, comprehensive sustainability reporting and high transparency, and significant community impact. This recognition underscored its commitment to integrate sustainability into its core strategies and demonstrated that Environmental responsibility and profitability can coexist. By prioritizing eco-friendly practices, FILRT enhanced its portfolio's value while positively impacting the communities it serves. FILRT was one of only two Philippine companies recognized during the awards ceremony.



FILRT emerged as the grand winner of the Maybank Sustainability Company of the Year at the Asia CEO Awards held on October 14, 2025. This is FILRT's fourth consecutive win as Sustainability Company of the Year since 2021.



FILRT was conferred the Environmental Stewardship Award by the Philippine Chamber of Commerce and Industry during the 2024 Excellence in Ecology and Economy (E3) Awards. The E3 Awards recognize businesses that have successfully embedded sustainable practices into their operations, promoting balance between environmental responsibility and economic growth.



FILRT was the only REIT recognized at the Inquirer ESG Edge Impact Awards 2025, receiving the Silver Award for Environment (Renewable Energy). FILRT was recognized for its leadership in integrating renewable energy within the real estate sector; powering its office buildings with 100% renewable energy.

- **Awards for Corporate Governance**



FILRT received two Golden Arrows at the 2025 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards conferred by the Institute of Corporate Directors (ICD). The ICD honor publicly listed companies that achieve high ratings in the ACGS, an internationally benchmarked framework that measures corporate governance across shareholder rights, equitable treatment, stakeholder relations, transparency, and board accountability. FILRT has been earning Golden Arrows for three consecutive years now.

E. **Premier locations**. FILRT's tenants, working in Grade A offices, are offered multitude options for residences, schools, shopping, dining, parks, and access to major thoroughfares, rounding off the ultimate Live-Work-Play-Learn lifestyle.

Northgate Cyberzone (where 16 of FILRT's buildings are located) and Cyberzone Cebu (where one building, the FCC Tower One, is located) are situated in premier central business districts (CBD).



Accessibility. Northgate Cyberzone has wide pedestrian paths and designated bike lanes that lead to offices, residences, and many walkable recreational facilities (malls, green parks, and dining options). It is accessible to the Alabang-Zapote Road via a 5-minute walk and the South Station, a major transport hub which accommodates over 1,100 PUVs daily, plying over 60 routes.

Northgate Cyberzone is located within Filinvest City in Alabang, Muntinlupa, which in turn, serves as the gateway between the southern and northern growth corridors of Metro Manila through the vital thoroughfares of the South Luzon Expressway, Skyway, and the Manila-Cavite Expressway.

Cyberzone Cebu is located at the corner of two major thoroughfares, Salinas Drive and W. Geonzon Road, in the bustling city of Cebu. It is accessible through public transport systems

(jeepneys, taxis, and tricycles) and is one of the gateways to the Cebu IT Park.

Key retail establishments. Northgate Cyberzone offers shopping and dining options to FILRT's tenants and the tenants of surrounding office buildings. Fastbytes, located within Northgate Cyberzone, houses known brands including McDonalds, Dunkin', Starbucks, Fruitas, Pan de Manila, and 7-Eleven. The Axis Piazza, which includes the ground floor spaces of Axis Tower One, is designed as a retail hub leasing to popular brands, such as Starbucks, Subway, Lawson, 7-Eleven, KFC and Bonchon. Northgate Cyberzone is also proximate to the Festival Mall and Westgate complexes.

Filinvest Cyberzone Cebu Towers, which include FCC Tower One, also house retail brands such as Jollibee, Zark's Burgers, Cheung Hing Kee Shanghai Pan Fried Buns and an elevated food hall featuring iconic Cebuano culinary brands. Robinson's Supermarket is also set to open this December 2025 at the basement of FCC Towers Three and Four.

Rich talent pool. There are more than 15 schools and universities in and near Alabang.



In particular, Filinvest City is home to Far Eastern University (FEU) Alabang, which provides quality education in the South of Manila offering Senior High School and College with programs in Accountancy, Business, Computer Studies, Engineering, and Multimedia Arts. Located across FILRT's Plaza buildings in Northgate Cyberzone is Informatics Northgate Alabang. Informatics provides education for Senior High School and College specializing in information technology. It has partnerships with some of FILRT's BPO tenants for the employment of its students.



Tenants can also tap from a rich talent pool within the proximity of Filinvest City. Densely-populated residential areas --- from Metro Manila in the north, Cavite in the west, and Laguna in the south --- surround Alabang. Wage-earners seeking employment opportunities nearer home are coming from the highly urbanized cities of Taguig, Parañaque, Las Piñas, Bacoor, Imus, General Trias, Dasmariñas, San Pedro, and Biñan.

Cebu City also has a rich talent pool where potential employees have high proficiencies in English, a skill valued by outsourcing firms.

Premium resort experience. Located in a secluded beach at Station Zero, Crimson Resort and Spa Boracay offers world-class amenities and a myriad of activities beyond the usual swimming, partying, and dining making it a premier resort destination.

Premium mall destination. The Festival Main Mall is situated adjacent to three SLEX Exits (i.e., South Station At-Grade Exit, Filinvest At-Grade Exit, Sky Way Alabang Exit). It remains to be a premium mall destination for residents south of Metro Manila.
Parking is always available with its 4,000 parking spaces.

F. Filinvest City

Filinvest City, known as the Garden City, spans over 244 hectares of prime land in Alabang. This Garden City is a visionary township that seamlessly blends modern conveniences with nature. It offers a vibrant mix of residential retreats, thriving business hubs, leisure destinations, educational institutions, and premier healthcare and wellness centers—all set against a backdrop of lush green landscapes within a modern urban setting. As a master-planned township designed for sustainable and resilient business operation, it has garnered prestigious global recognition.

Filinvest City is home to Northgate Cyberzone and the Festival Main Mall offering a unique and differentiated value proposition to tenants and customers. This makes the City an ideal place of residence, work, and shopping destination.

FILRT's customers benefit from the vibrant community of Filinvest City with its unique identity defined by its Township DNA. At its core, it prioritizes livability, hyperlocality, smart technology, and sustainability.

Livability. Filinvest City is surrounded by a variety of housing options, including villages, townhouses, condominiums, and co-living spaces.

Within the city, there are 19 existing residential communities offering the luxury of living in the heart of a garden business district and more in the pipeline. There are the co-living spaces at The Crib Alabang, compact condominium living at Studio N (an ongoing development project of Sponsor FLI) and the high-end residences of Botanika Nature and 1001 Parkway, among others.

Making up the community are sports and wellness facilities (various indoor gyms like BeFit Philippines and Fit to Live, mountain bike trails, and the Southpoint Driving Range).







Filinvest Shoppes Cebu, located at the Filinvest Cyberzone Cebu complex, also features a modern gym.

Moreover, there are fertility clinic (Conceive IVF Manila, Inc. for invitro fertilization) and

medical facilities (Asian Hospital and Medical Center, Ospital ng Muntinlupa, Food and Drug Administration, and Research Institute for Topical Medicine) available at Filinvest City.





There are also places of worship which include Our Lady of Lourdes Chapel, The Feast Alabang Northgate, Church of Jesus Christ of Latter-day Saints, and Christ's Commission Fellowship.


Our Lady of Lourdes Chapel



Filinvest City also has one of the finest exclusive clubs in the country, The Palms Country Club of the Filinvest Group.

Hyperlocality. Filinvest City is a dynamic metropolis designed to enhance productivity for businesses and residents alike. It features a comprehensive infrastructure system that supports the city's full development including underground power and fiber optic telecommunication lines, 24/7 security and surveillance system, centralized urban traffic control, centralized water system, and flood-water mitigation system.

Catering to visitors on business trips or vacations are hotels and serviced apartments offering over 1,600 beds and 45 banquet halls and meeting rooms. These include the Quest Plus, Somerset Alabang, The Bellevue Manila, Acacia Hotel, Vivere Hotel, Parque España, Mondrian Residences, and The Crib.

Filinvest City is positioning itself as a choice destination for regional headquarters and hubs such as Capital One, a tenant of FILRT. And now PLDT, the largest integrated telecommunications company in the country, has embarked on a landmark project with Filinvest City as its newest major locator. PLDT intends to develop the country's first tech campus and its future headquarters in Filinvest City's Southgate District covering five hectares of land space. PLDT chose Filinvest as its location for its world-class infrastructure, green spaces, and future-ready master plan. This project is expected to generate thousands of jobs, spur demand for residential and commercial spaces and benefit

local businesses and startups. It will also serve as a magnet for talent, drawing professionals and innovators to the Metro South and reinforcing Filinvest City's role as a hub for future-forward enterprises.



Smart Technology. The Filinvest City 360 EcoLoop is the first fully integrated electric-powered intra-city shuttle service in the country. It provides sustainable mobility 24/7 within Filinvest City using renewable energy and it lessens the need for private vehicles. Its 17-seater vehicles have exceptionally quiet engines and are energy-efficient with zero carbon emission. It provides connectivity for tenants at Northgate Cyberzone with 28 designation stops including the Filinvest Central Park, FEU Alabang, Crib Dormitels, Asian Hospital, and the Quest Plus hotel.

Located in Central Park, Filinvest City has an EV Charging Station with two chargers available free to the public for their electric vehicles, and Smart Benches, which are solar-powered benches equipped with built-in Bluetooth speakers and outlets to charge mobile phones.

Sustainability. Filinvest City has garnered global recognitions for its commitment to green urban planning. It has achieved LEED v4 Gold Certification for Neighborhood Development from the U.S. Green Building Council and a 3-Star BERDE District Certification from the Philippine Green Building Council. At the 2025 FIABCI Property and Real Estate Awards, Filinvest City earned a Gold in the Master Plan category with an opportunity to represent the Philippines on the global stage at the prestigious FIABCI World Prix d'Excellence.

Filinvest City has a comprehensive, planned, and smart park system, which is comprised of six interconnected parks—the Central Park, Spectrum Linear Park, Water Garden, River Park, Filinvest Axis Park, and the Creekside Park. The park system features tree-lined jogging paths, dedicated bike trails, lush green landscapes, seating areas, and public art installations, where employees, residents, and visitors can enjoy a tranquil atmosphere amidst the city's vibrant energy.

All wastewater in Filinvest City is fully treated at the centralized sewage treatment facility. Treated water is used to irrigate the landscape in Filinvest City to reduce potable freshwater demand. This means lesser discharge to the Alabang River and ultimately to the Laguna Lake which helps in restoring the degraded quality of these waters.

III. 3-Year Investment Strategy

A. Investment Objectives

1. To drive or deliver sustained and profitable growth through effective asset management and value creation in the form of:

    a. *Increasing and sustaining high levels of occupancy and healthy rate escalations*. Programs are in place to ensure tenant retention and maintain tenant loyalty. FILRT management proactively works with tenants to constantly improve tenancy experience, co-create value with them, deliver sustainability goals together, and enhance the tenant's employee branding.

    b. *Unlocking value from and translating sustainability initiatives and certifications into efficient operations executed by the Leasing and Property Management of FILRT.* Efficient operations are to be achieved through effective cost management programs, identified by Property Management, such as, among others, reduction in utility expenses and savings generated in the water and energy usage of green-certified buildings.

    c. *FILRT as a Partner of Choice with its tenants*

    - Evolving FILRT's role from a mere lessor to a partner in helping tenants achieve their goals such as their goals for sustainability, employers' commitment toward providing an empowering work environment, and enhancing employee experience

    - FILRT as sustainability partner: As FILRT achieves green certifications, office tenants are able to deliver on their sustainability goals such as energy efficiency, water usage, renewable energy supply, and sustainable air-conditioning through district cooling.

      BPOs, traditional tenants and ROHQs[1] are able to leverage on FILRT as a sustainability driven office provider, thereby, enabling them to deliver their EESG goals and disclosure commitments.

    - The premier location of FILRT assets offer, not just office spaces, but an integrated portfolio of different amenities and features. The portfolio includes offers that ultimately enhance the tenants' employees' experiences, such as ease of travel into and within Filinvest City, a wide variety of residential offerings, shopping and leisure, and access to educational institutions, medical and wellness facilities.

2. To pursue inorganic growth through well-timed acquisitions.

    a. Investment criteria. In compliance with the REIT Law, the asset allowed for infusion should be income-generating real estate for at least three years. A core tenet of FILRT's investment policy is to invest in properties that meet the following criteria:

[1] BPOs (Business Process / Knowledge Outsourcing) and ROHQs (Regional Office/Operating Headquarters)

- Located in prime locations in Metro Manila and major regional hubs or key cities across the Philippines;

- Grade A commercial real estate assets;

- Diversified real estate asset types to complement the mainly office assets of the existing portfolio to include retail, residential, leisure/hospitality and industrial real estate assets;

- A healthy tenant mix and stable occupancy;

- Has potential for asset enhancement with preferably sustainability features and green certifications from reputable international green building rating systems such as, but not limited to, LEED, WELL or EDGE; and

b. *Dividend-accretive acquisition.* On May 29, 2025, FILRT was able to achieve its goal through the acquisition of the Festival Main Mall from Sponsor FLI. FILRT was able to achieve the increase in its GLA by 121,862 sqm or 37% with the acquisition of the Festival Main Mall.

c. *Potential assets for infusion.* Around 1,000,000 sqm from both the Sponsor's and the broader Filinvest Group have potential for infusion into FILRT notwithstanding new assets for development in the next few years. These are Grade A office buildings, retail assets under the Filinvest malls and townships portfolio, hotels under the Crimson and Quest brands already operating in key cities, and ready-built facilities under the industrial segment of the Sponsor FLI. FILRT may also acquire assets outside of the Filinvest Group.

IV. Financing Strategy

FILRT intends to fund asset acquisitions through an optimal mix of debt and equity, including tax-free asset-for-share swaps. FILRT's gearing ratio is 11%[2] which enables ample room for additional leverage up to 35% of the deposited property value.

[2] Gearing Ratio of 11% as of September 2025 computed as follows: $\frac{debt\ (loans\ payable\ +\ bonds\ payable)}{total\ assets\ at\ fair\ market\ value}$

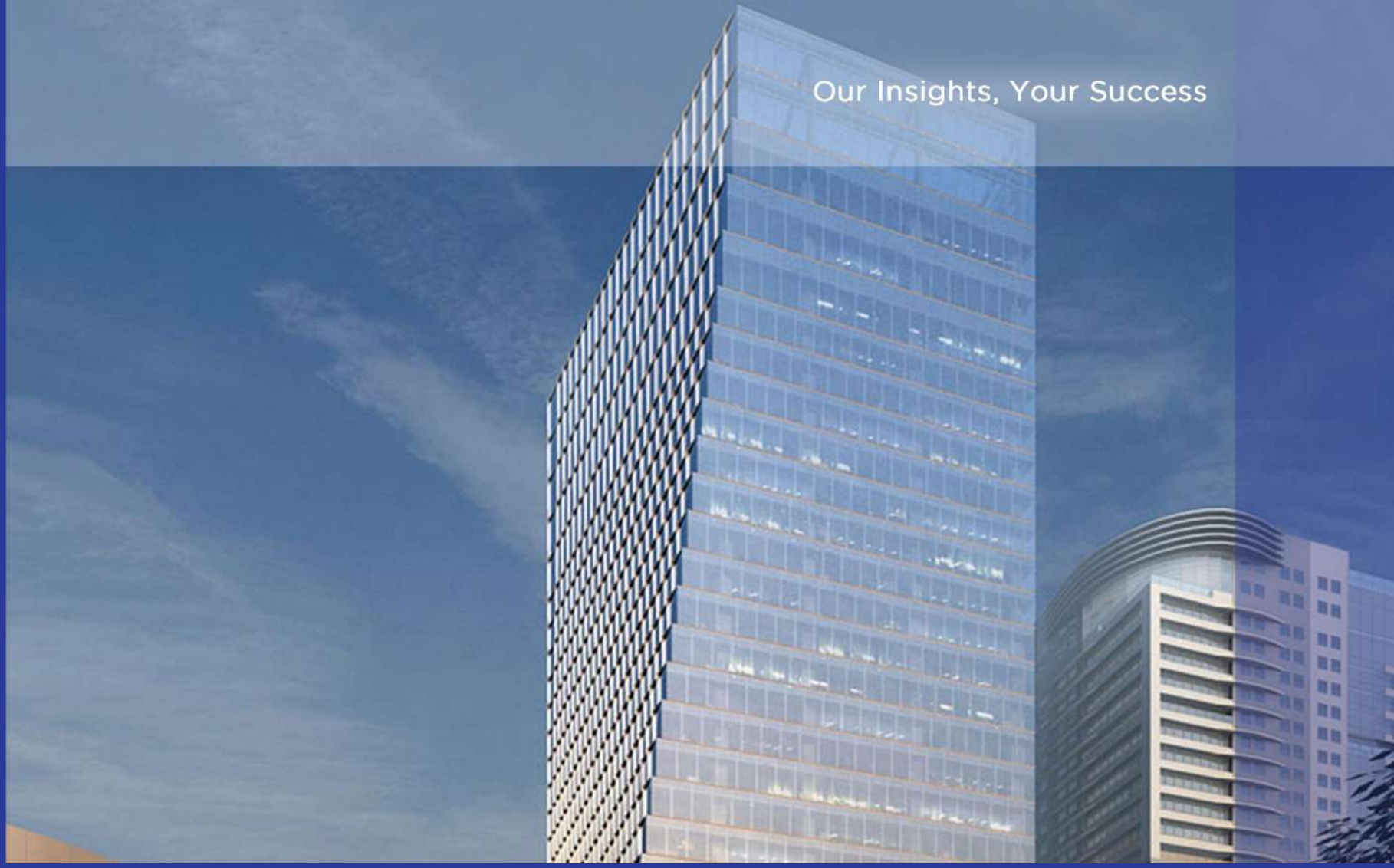
SIGNATURE

In compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856, the Issuer has duly caused this report to be signed on its behalf by the undersigned.

Issuer: **Filinvest REIT Corp.**

By: **Ven Christian S. Guce**
President and CEO
FREIT Fund Managers, Inc.

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Plaz@ A Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-164-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-164-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Plaz@ A Building", located within Northgate Cyberzone, Filinvest City, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
SIX HUNDRED FORTY-FOUR MILLION
NINE HUNDRED ELEVEN THOUSAND
PHILIPPINE PESOS
(PHP1,644,911,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Plaz@ A Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Plaz@ A building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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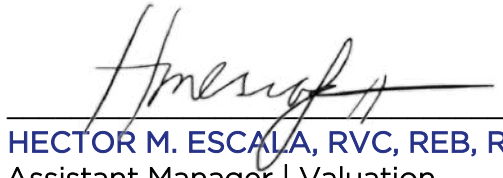
may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Plaz@ A Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**10,860 square meters**
MARKET VALUE	:	PHP1,644,911,000
In Words	:	ONE BILLION, SIX HUNDRED FORTY-FOUR MILLION, NINE HUNDRED ELEVEN THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country: Philippines

Region: National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila

City: Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.

Barangay: Alabang

Location: Northgate Cyberzone, Filinvest City

Situation: The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"PLAZ@ A"** located on the southeast side of Dotcom Drive. It is about 500 meters north of Alabang-Zapote Road, 860 meters northwest of Festival Mall, 980 meters northwest of Alabang South Station, about 1.15 kilometers northwest of West Service Road, and more or less 1.50 kilometers northeast of Alabang Town Center.

Surroundings: As per site inspection, the property is bounded by the following properties:

North : Dotcom Drive
East : Plaz@ E
South : Plaz@ B
Northwest : Dotcom Drive

Neighborhood: The property is located within Northgate Cyberzone Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest

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Development Corporation founded by Andrew L. Gotianum Sr.

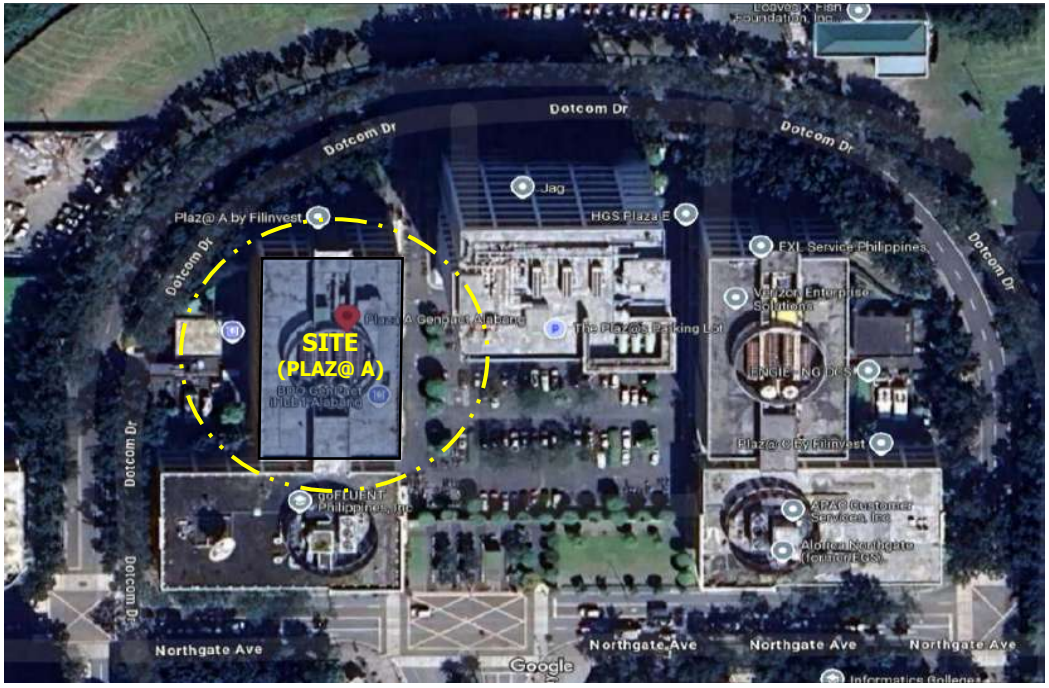
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serves as nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to

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reach business districts and central locations in Metro Manila.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.
- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and

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nearby provinces. Moreover, South Station serves as a major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply

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system that ensures clean and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-

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service restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
    - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and

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spas, promoting a healthy work-life balance.

- **Wellness Programs**: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– **Security and Safety Features**:

- **24/7 Security Personnel**: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
- **CCTV Surveillance and Access Control**: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- **Fire Safety Systems**: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- **Filinvest City Fire Station:** located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– **Sustainability Features**:

- **Recycling and Waste Management**: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication

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facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"The Plaz@ A Building" is a Grade A, PEZA-certified office property, featuring six (6) stories with a roof deck level. Constructed in 2007, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground to sixth floors is dedicated to BPO offices, while the basement level serves as parking space and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 10,860 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

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9.5 Photographs of the Property



The Subject Property – Plaz@ A Building



Sample Unit



Basement Parking Area



Roof deck



Genset Building









Building Machinery & Equipment

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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed

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rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX –** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this

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constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Plaza A Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	Terminal Year 11 2036
Total Annual Potential Gross Lease	**87,096,381**	**91,451,201**	**96,023,546**	**100,824,679**	**103,112,990**	**142,865,143**	**150,008,400**	**157,508,820**	**165,384,261**	**172,379,138**	
Office	**83,368,231**	**87,536,642**	**91,913,258**	**96,508,878**	**98,705,505**	**137,474,129**	**144,347,836**	**151,565,228**	**159,143,489**	**165,826,328**	
Parking	**3,728,150**	**3,914,558**	**4,110,288**	**4,315,801**	**4,407,485**	**5,391,013**	**5,660,564**	**5,943,592**	**6,240,772**	**6,552,810**	
Total Revenue / Annual Effective Revenue	**87,096,381**	**91,451,201**	**96,023,546**	**100,824,679**	**103,112,990**	**142,865,143**	**150,008,400**	**157,508,820**	**165,384,261**	**172,379,138**	
EXPENSES											
Expenses include:											
Rental Expense	13,064,457	13,717,680	14,403,532	15,123,702	15,466,949	21,429,771	22,501,260	23,626,323	24,807,639	25,856,871	
Taxes & Licenses	1,741,928	1,829,024	1,920,471	2,016,494	2,062,260	2,857,303	3,000,168	3,150,176	3,307,685	3,447,583	
RPT	276,507	276,507	276,507	276,507	276,507	276,507	276,507	276,507	276,507	276,507	
Other Expenses	870,964	914,512	960,235	1,008,247	1,031,130	1,428,651	1,500,084	1,575,088	1,653,843	1,723,791	
Service Management Fees	2,845,701	2,988,539	3,138,512	3,295,989	3,371,046	4,674,916	4,909,215	5,155,229	5,413,543	5,642,975	
Total Expenses	**18,799,557**	**19,726,262**	**20,699,257**	**21,720,938**	**22,207,891**	**30,667,149**	**32,187,234**	**33,783,324**	**35,459,217**	**36,947,727**	
NOI	**68,296,825**	**71,724,938**	**75,324,289**	**79,103,741**	**80,905,099**	**112,197,994**	**117,821,166**	**123,725,496**	**129,925,043**	**135,431,411**	
CAPEX	2,612,891	2,743,536	2,880,706	3,024,740	3,093,390	4,285,954	4,500,252	4,725,265	4,961,528	5,171,374	
	65,683,933	68,981,402	72,443,582	76,079,000	77,811,709	107,912,039	113,320,914	119,000,232	124,963,516	130,260,037	2,652,953,908
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**60,034,671**	**57,625,935**	**55,313,210**	**53,092,934**	**49,631,782**	**62,911,174**	**60,382,479**	**57,955,100**	**55,625,006**	**52,995,747**	**1,079,343,112**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 1,644,911,150**

VALUE INDICATION:	**PHP 1,644,911,150**
ROUNDED TO:	**PHP 1,644,911,000**

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11.0 OPINION OF VALUE

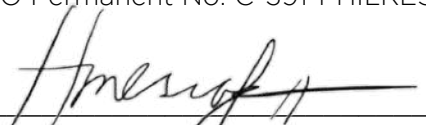
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
SIX HUNDRED FORTY-FOUR MILLION
NINE HUNDRED ELEVEN THOUSAND
PHILIPPINE PESOS
(PHP1,644,911,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Plaza@ A Building", Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ A Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,825	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ A Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,825 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	30.0%	15.0%
TOTAL NET ADJUSTMENTS -		5.0%	10.0%	5.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 792.00 per sq.m.	PHP 756.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 311.85 per sq.m.	PHP 134.64 per sq.m.	PHP 378.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 825 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH825 per square meter per month.**

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COMPARATIVE MARKET ANALYSIS (CMA)
(UPPER FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ A Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,825	299	233	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ A Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,825 sq.m.	299 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Upper Floor	Upper Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Very Good	Good
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		20.0%	20.0%	25.0%
TOTAL NET ADJUSTMENTS -		0.0%	0.0%	-5.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 684.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 373.50 per sq.m.	PHP 242.78 per sq.m.	PHP 116.28 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 750 per sq.m.**	**On the basis of analysis, the Market Rent of the subject units located on the remaining floors is estimated at PHP750 per square meter per month.**

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

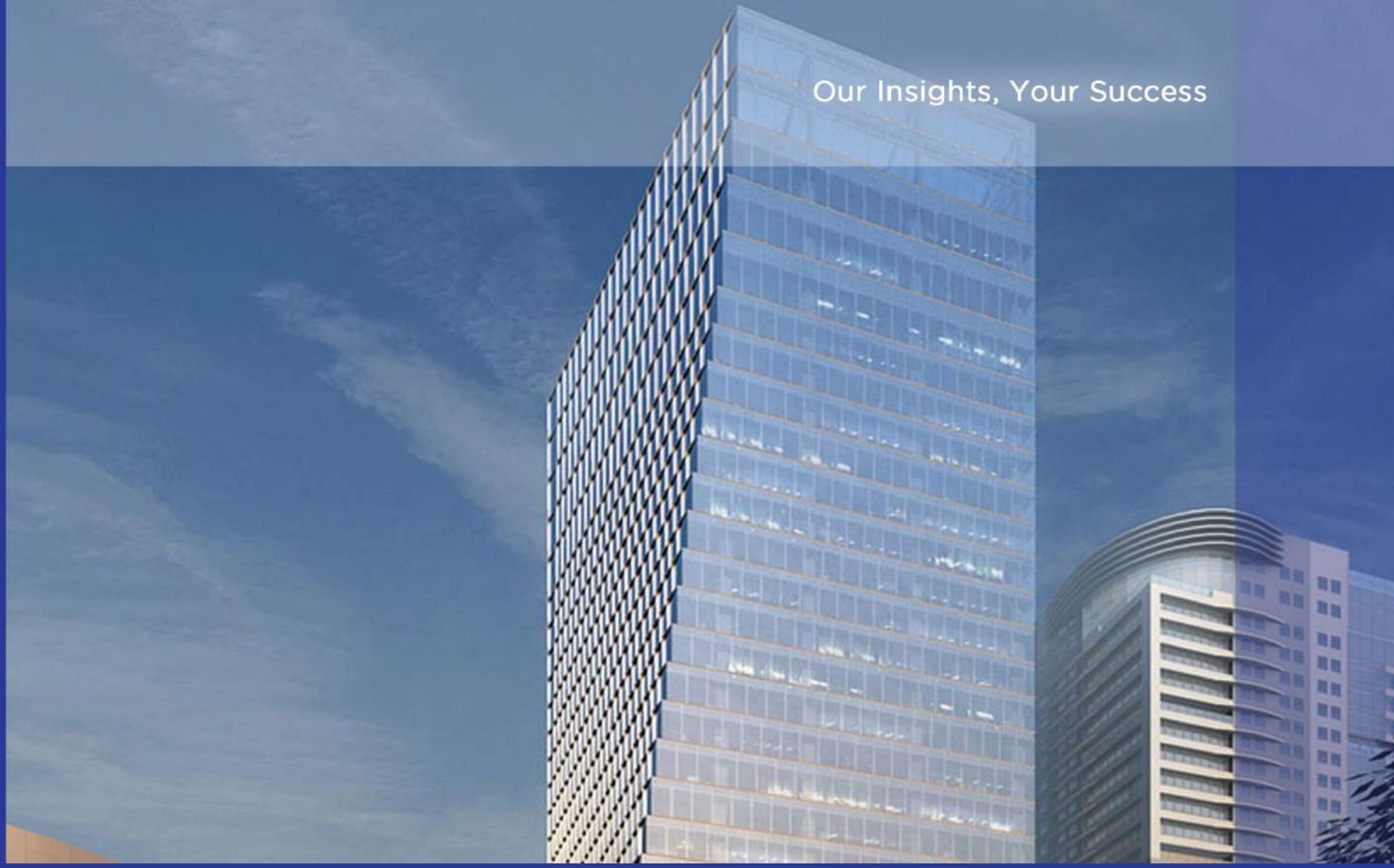
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

LEECHIU
PROPERTY CONSULTANTS



VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Plaz@ B Building"
Northgate Cyberzone, Filinvest City, Alabang
Muntinlupa City, Metro Manila

LPCI File No. 2025-11-165-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-165-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Plaza@ B Building", located within along Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
THIRTY-SEVEN MILLION
THREE HUNDRED THIRTY-TWO THOUSAND
PHILIPPINE PESOS
(PHP1,037,332,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR., MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by **FILINVEST REIT CORPORATION (FILRT)** to provide an opinion on the **Market Value** of **"Plaz@ B Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**. The valuation is conducted in accordance with **Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1.** with the value assessed as of the Valuation Date, **December 31, 2025**.

1.2 Significant Dates

The date on which the opinion of value applies is **December 31, 2025**, (the Valuation Date).

The **Valuation Date** is distinct from the **Report Date** and the **Inspection Date**.

The **Valuation Date** establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while **Report Date** is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of **December 31, 2025** (the Valuation Date). We inspected the property, however, on **November 19, 2025**. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the **IVS 2025, (General Standards)**. The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with **REIT IRR Rule 9, Section 3.1**, as follows:

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"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

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Moreover, this valuation assignment did not require verification of the real property interest which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

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Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Plaz@ B building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2022 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES

HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City

CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Plaz@ B Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Definition		
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**6,488 square meters**
MARKET VALUE	:	PHP1,037,332,000
In Words	:	ONE BILLION, THIRTY-SEVEN MILLION, THREE HUNDRED THIRTY-TWO THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"PLAZ@ B"** located on the northeast corner of Northgate Avenue and Dotcom Drive. It is about 400 meters north of Alabang-Zapote Road, 760 meters northwest of Festival Mall, 880 meters northwest of Alabang South Station, about 1.1 kilometers northwest of West Service Road, and 1.0-kilometer northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Plaza@ A East : Plaz@s Parking West : Dotcom Drive South : Northgate Avenue
Neighborhood:	The property is located within Northgate Cyberzone Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest

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Development Corporation founded by Andrew L. Gotianum Sr.

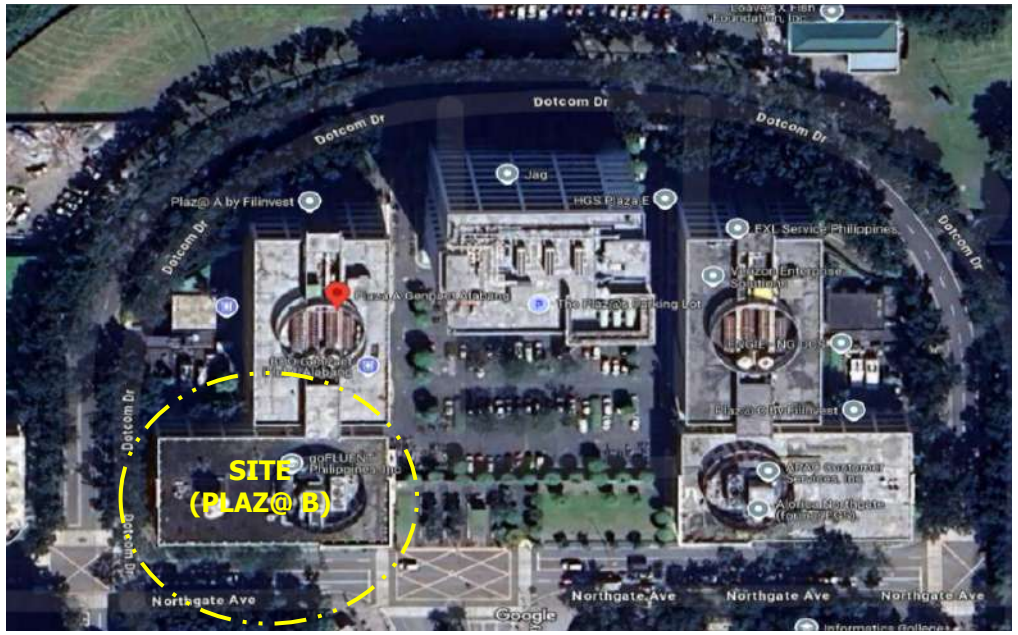
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping centers serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX

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allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major

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routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as a major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.



Filinvest City 360-Eco loop
- source: Filinvest

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and

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Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public

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transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

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- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.

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- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.

- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

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- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.
- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
  - Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.
- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

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practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"The Plaz@ B Building" is a Grade A, PEZA-certified office property. This is a four (4)-storey building with a roof deck. Constructed in March 2001, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground to fourth floors is dedicated to BPO offices, while the basement level serves as parking space and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 6,488 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



The Subject Property – Plaz@ B Building

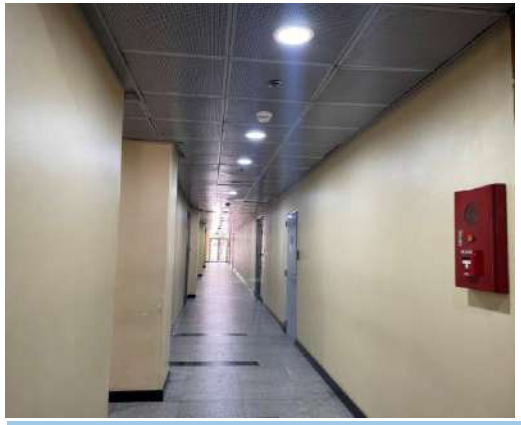




Roof deck







Hallway



Basement Parking Area





Building Machinery & Equipment

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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

<u>Market Approach</u>

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed

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rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some

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constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4% has been assumed, thus resulting in a Capitalization Rate, rounded to 5%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Plaza B Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	Terminal Year 11 2036
Total Annual Potential Gross Lease	**63,576,859**	**65,973,036**	**71,777,256**	**76,580,977**	**80,320,160**	**84,691,146**	**90,093,739**	**94,385,685**	**100,527,318**	**105,553,684**	
Office	**59,850,795**	**62,090,181**	**67,598,776**	**72,189,371**	**75,686,364**	**79,829,107**	**84,972,517**	**89,012,390**	**94,871,619**	**99,615,200**	
Parking	**3,726,064**	**3,882,855**	**4,178,480**	**4,391,607**	**4,633,796**	**4,862,039**	**5,121,222**	**5,373,294**	**5,655,699**	**5,938,484**	
Total Revenue / Annual Effective Revenue	**63,576,859**	**65,973,036**	**71,777,256**	**76,580,977**	**80,320,160**	**84,691,146**	**90,093,739**	**94,385,685**	**100,527,318**	**105,553,684**	
EXPENSES											
Expenses include:											
Rental Expense	9,536,529	9,895,955	10,766,588	11,487,147	12,048,024	12,703,672	13,514,061	14,157,853	15,079,098	15,833,053	
Taxes & Licenses	1,271,537	1,319,461	1,435,545	1,531,620	1,606,403	1,693,823	1,801,875	1,887,714	2,010,546	2,111,074	
RPT	454,509	454,509	454,509	454,509	454,509	454,509	454,509	454,509	454,509	454,509	
Other Expenses	635,769	659,730	717,773	765,810	803,202	846,911	900,937	943,857	1,005,273	1,055,537	
Service Management Fees	2,067,141	2,145,735	2,336,114	2,493,676	2,616,321	2,759,689	2,936,894	3,077,670	3,279,116	3,443,980	
Total Expenses	**13,965,484**	**14,475,391**	**15,710,529**	**16,732,761**	**17,528,459**	**18,458,605**	**19,608,276**	**20,521,602**	**21,828,542**	**22,898,153**	
NOI	**49,611,375**	**51,497,645**	**56,066,728**	**59,848,217**	**62,791,701**	**66,232,542**	**70,485,463**	**73,864,082**	**78,698,776**	**82,655,532**	
CAPEX	1,907,306	1,979,191	2,153,318	2,297,429	2,409,605	2,540,734	2,702,812	2,831,571	3,015,820	3,166,611	
	47,704,069	49,518,454	53,913,410	57,550,787	60,382,096	63,691,807	67,782,651	71,032,512	75,682,957	79,488,921	1,618,918,965
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**43,601,197**	**41,366,906**	**41,164,775**	**40,162,727**	**38,514,396**	**37,131,412**	**36,117,645**	**34,594,020**	**33,688,752**	**32,339,732**	**658,650,355**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 1,037,331,918**

VALUE INDICATION:	**PHP 1,037,331,918**
ROUNDED TO:	**PHP 1,037,332,000**

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11.0 OPINION OF VALUE

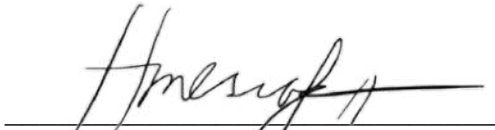
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
THIRTY-SEVEN MILLION
THREE HUNDRED THIRTY-TWO THOUSAND
PHILIPPINE PESOS
(PHP1,037,332,000)

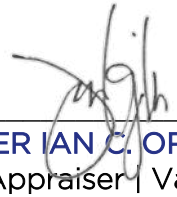
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

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COMPARATIVE MARKET ANALYSIS (CMA)
(GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ B Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,781	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ B Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,781 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	30.0%	15.0%
TOTAL NET ADJUSTMENTS -		5.0%	10.0%	5.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 792.00 per sq.m.	PHP 756.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 311.85 per sq.m.	PHP 134.64 per sq.m.	PHP 378.00 per sq.m.

CORRELATED MARKET LEASE RATE :	PHP 825 per sq.m.	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH825 per square meter per month.**

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COMPARATIVE MARKET ANALYSIS (CMA)
(SECOND FLOOR TO FOURTH FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ B Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,781	299	233	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ B Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,781 sq.m.	299 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	2nd to 4th Floor	Upper Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Very Good	Good
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	Low-rise (4-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING AGE -	2001	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		20.0%	20.0%	25.0%
TOTAL NET ADJUSTMENTS -		0.0%	0.0%	-5.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 684.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 373.50 per sq.m.	PHP 242.78 per sq.m.	PHP 116.28 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 730 per sq.m.**	**On the basis of analysis, the Market Rent of the subject units located on the remaining floors is estimated at PHP730 per square meter per month.**

LEECHIU PROPERTY CONSULTANTS

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

- INTERNATIONAL VALUATION STANDARDS
- PHILIPPINE VALUATION STANDARDS

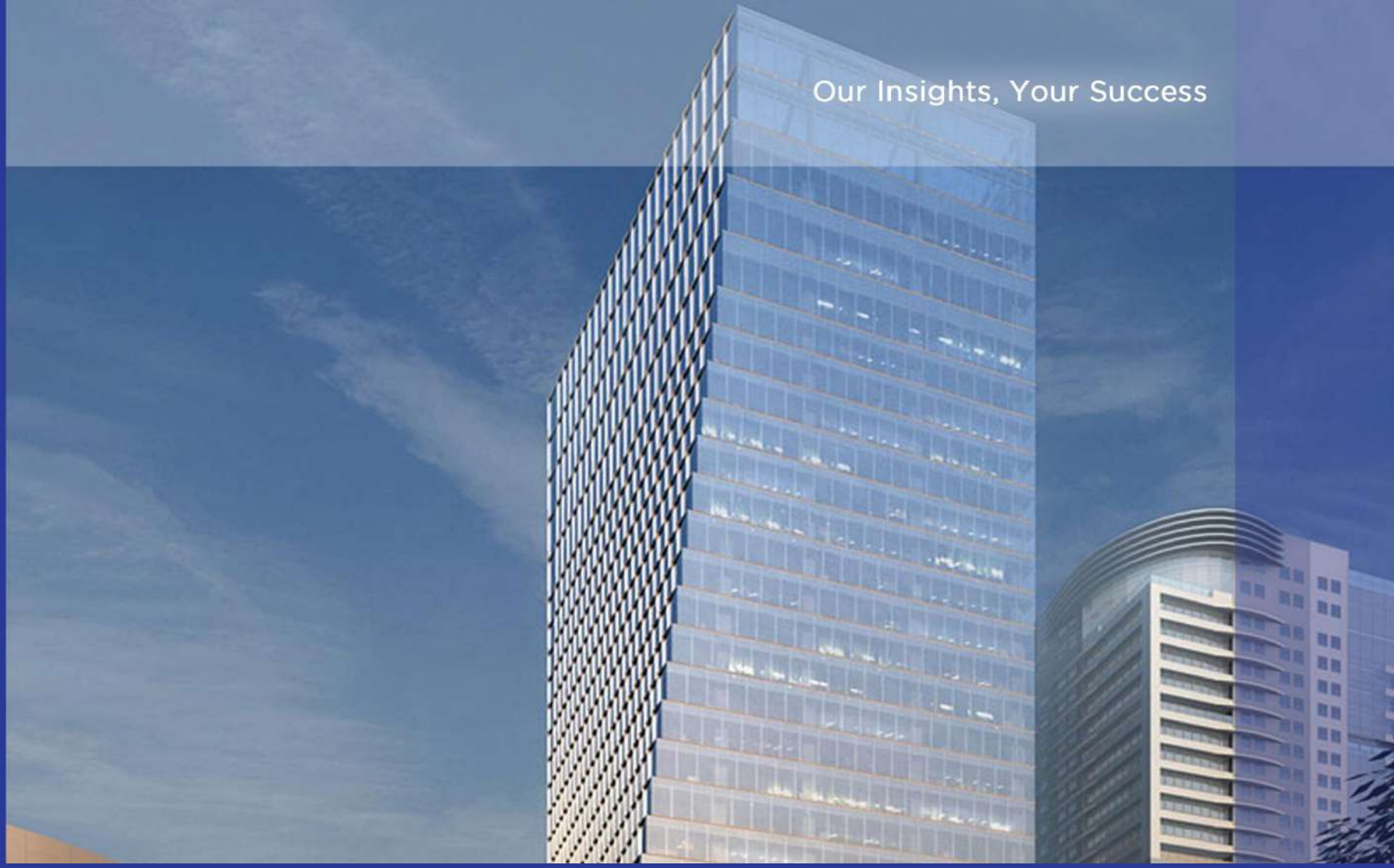
Accreditations:

- Securities and Exchange Commission
- PSE

Memberships:

- IPREA – INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
- PARA

LEECHIU
PROPERTY CONSULTANTS



VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Plaz@ C Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-166-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-166-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Plaz@ C Building" located within Northgate Cyberzone, Filinvest City, Muntinlupa City, Metro Manila.. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
SEVENTEEN MILLION
EIGHT HUNDRED THIRTEEN THOUSAND
PHILIPPINE PESOS
(PHP1,017,813,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No

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other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR., MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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APPENDICES

PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Plaz@ C Buliding", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC.**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Plaz@ C building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

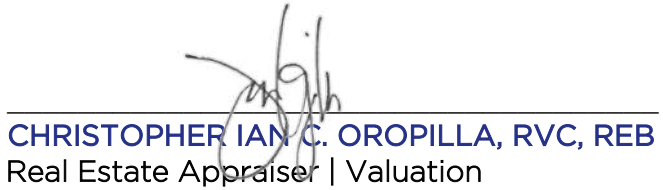
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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
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HECTOR M. ESCALA, RVC, REB, RCE
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ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City

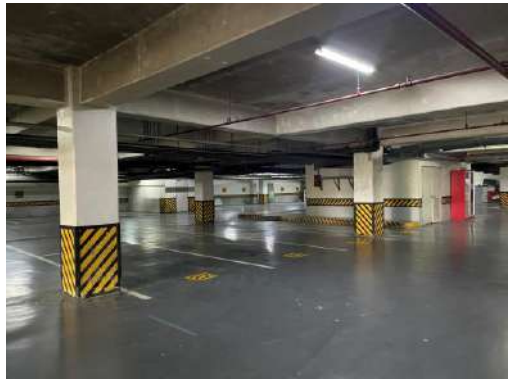


CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Plaz@ C Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Edition** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**6,540 square meters**
MARKET VALUE	:	PHP1,017,813,000
In Words	:	ONE BILLION, SEVENTEEN MILLION, EIGHT HUNDRED THIRTEEN THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of "PLAZ@ C" located on the northwest corner of Northgate Avenue and Dotcom Drive. It is about 400 meters north of Alabang-Zapote Road, 1.0-kilometer northwest of Festival Mall, 850 meters northwest of Alabang South Station, about 1.1 kilometers northwest of West Service Road, and 1.3 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Plaza@ E East : Dotcom Drive West : Plaz@s Parking South : Northgate Avenue
Neighborhood:	The property is located within Northgate Cyberzone Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest

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Development Corporation founded by Andrew L. Gotianum Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

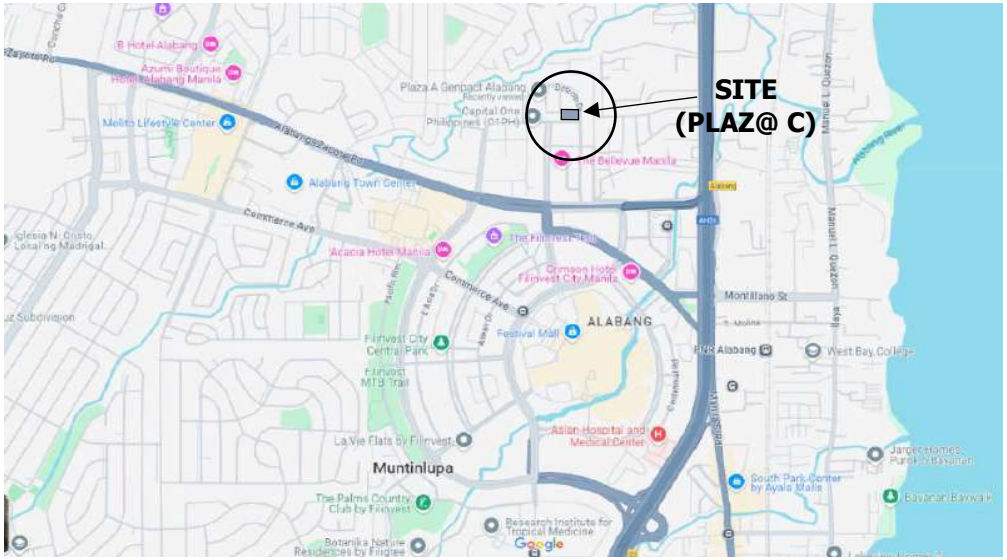
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping centers serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to

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reach business districts and central locations in Metro Manila.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.
- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and

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nearby provinces. Moreover, South Station serves as a major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply

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system that ensures clean and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
– Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-

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service restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
    - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and

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spas, promoting a healthy work-life balance.

- **Wellness Programs**: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– **Security and Safety Features**:

- **24/7 Security Personnel**: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
- **CCTV Surveillance and Access Control**: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- **Fire Safety Systems**: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- **Filinvest City Fire Station:** located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– **Sustainability Features**:

- **Recycling and Waste Management**: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication

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facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"The Plaz@ C Building" is a Grade A, PEZA-certified office property. This is a four (4)-storey building with a roof deck. Constructed in March 2001, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground to fourth floors is dedicated to BPO offices, while the basement level serves as parking space and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 6,540 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

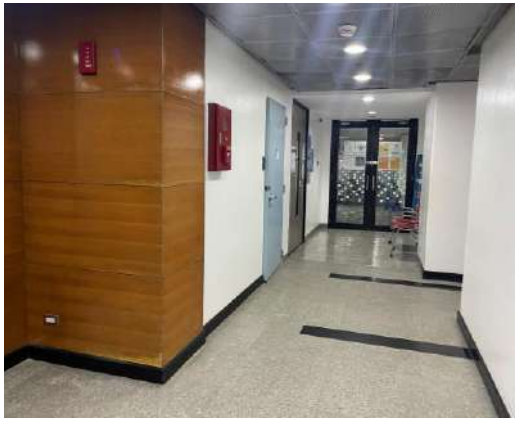
Building Machinery & Equipment

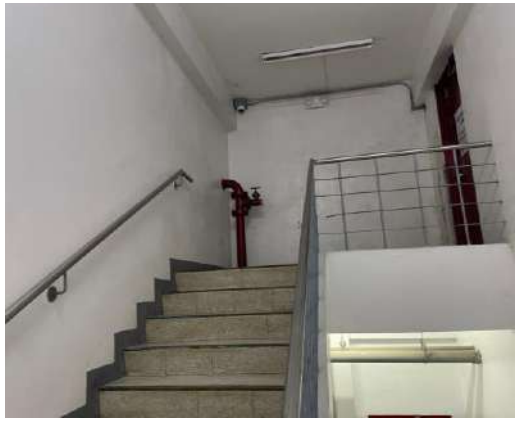
The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property

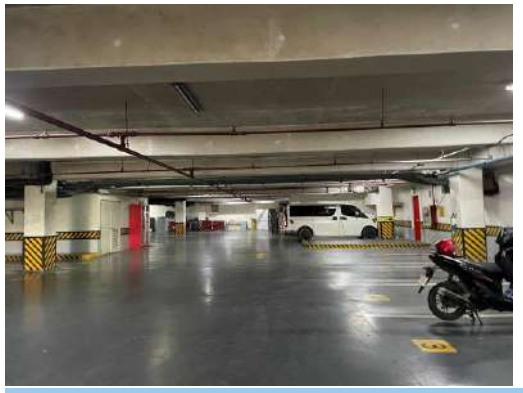


The Subject Property – Plaz@ C Building





Common areas





Basement Parking Area









Building Machinery & Equipment

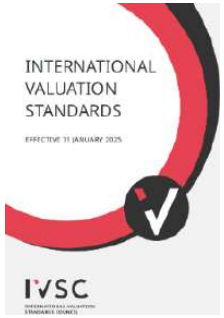
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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed

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rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some

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constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4% has been assumed, thus resulting in a Capitalization Rate, rounded to 5%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Plaza C Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**58,043,832**	**60,946,024**	**61,008,394**	**77,672,897**	**81,556,542**	**85,634,369**	**89,916,087**	**94,411,892**	**99,132,486**	**104,089,111**	
Office	**54,508,829**	**57,234,271**	**57,234,271**	**73,241,508**	**76,903,584**	**80,748,763**	**84,786,201**	**89,025,511**	**93,476,787**	**98,150,626**	
Parking	**3,535,003**	**3,711,754**	**3,774,124**	**4,431,389**	**4,652,958**	**4,885,606**	**5,129,886**	**5,386,380**	**5,655,699**	**5,938,484**	
Total Revenue / Annual Effective Revenue	**58,043,832**	**60,946,024**	**61,008,394**	**77,672,897**	**81,556,542**	**85,634,369**	**89,916,087**	**94,411,892**	**99,132,486**	**104,089,111**	
EXPENSES											
Expenses include:											
Rental Expense	8,706,575	9,141,904	9,151,259	11,650,935	12,233,481	12,845,155	13,487,413	14,161,784	14,869,873	15,613,367	
Taxes & Licenses	1,160,877	1,218,920	1,220,168	1,553,458	1,631,131	1,712,687	1,798,322	1,888,238	1,982,650	2,081,782	
RPT	290,466	290,466	290,466	290,466	290,466	290,466	290,466	290,466	290,466	290,466	
Other Expenses	580,438	609,460	610,084	776,729	815,565	856,344	899,161	944,119	991,325	1,040,891	
Service Management Fees	1,892,219	1,987,411	1,989,457	2,536,052	2,663,436	2,797,189	2,937,629	3,085,091	3,239,927	3,402,504	
Total Expenses	**12,630,575**	**13,248,161**	**13,261,434**	**16,807,640**	**17,634,079**	**18,501,841**	**19,412,991**	**20,369,698**	**21,374,240**	**22,429,010**	
NOI	**45,413,257**	**47,697,863**	**47,746,960**	**60,865,257**	**63,922,462**	**67,132,528**	**70,503,097**	**74,042,194**	**77,758,246**	**81,660,100**	
CAPEX	1,741,315	1,828,381	1,830,252	2,330,187	2,446,696	2,569,031	2,697,483	2,832,357	2,973,975	3,122,673	
	43,671,942	45,869,482	45,916,709	58,535,070	61,475,766	64,563,497	67,805,614	71,209,837	74,784,271	78,537,427	1,599,540,267
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**39,915,860**	**38,318,615**	**35,059,014**	**40,849,625**	**39,211,988**	**37,639,594**	**36,129,881**	**34,680,380**	**33,288,721**	**31,952,621**	**650,766,214**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 1,017,812,511**

VALUE INDICATION:	**PHP 1,017,812,511**
ROUNDED TO:	**PHP 1,017,813,000**

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11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
SEVENTEEN MILLION
EIGHT HUNDRED THIRTEEN THOUSAND
PHILIPPINE PESOS
(PHP1,017,813,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.

DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES

HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City

CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION
PROPERTY: "Plaz@ C Building", Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ C Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,781	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ C Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,781 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	30.0%	15.0%
TOTAL NET ADJUSTMENTS -		5.0%	10.0%	5.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 792.00 per sq.m.	PHP 756.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 311.85 per sq.m.	PHP 134.64 per sq.m.	PHP 378.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 825 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH825 per square meter per month.**

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COMPARATIVE MARKET ANALYSIS (CMA)
(SECOND FLOOR TO FOURTH FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ C Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,781	299	233	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2024	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ C Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,781 sq.m.	299 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	2nd to 4th Floor	Upper Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Good	Good
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	Low-Rise (4-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
BUILDING AGE -	2001	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		20.0%	20.0%	30.0%
TOTAL NET ADJUSTMENTS -		0.0%	0.0%	-10.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 648.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 373.50 per sq.m.	PHP 242.78 per sq.m.	PHP 110.16 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 726.44 per sq.m.**
ROUNDED TO :	**PHP 720 per sq.m.**

On the basis of analysis, the Market Rent of the subject unit is estimated at PHP720 per square meter per month.

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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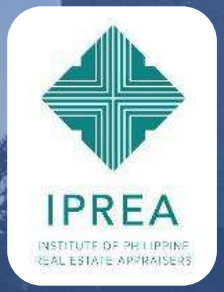
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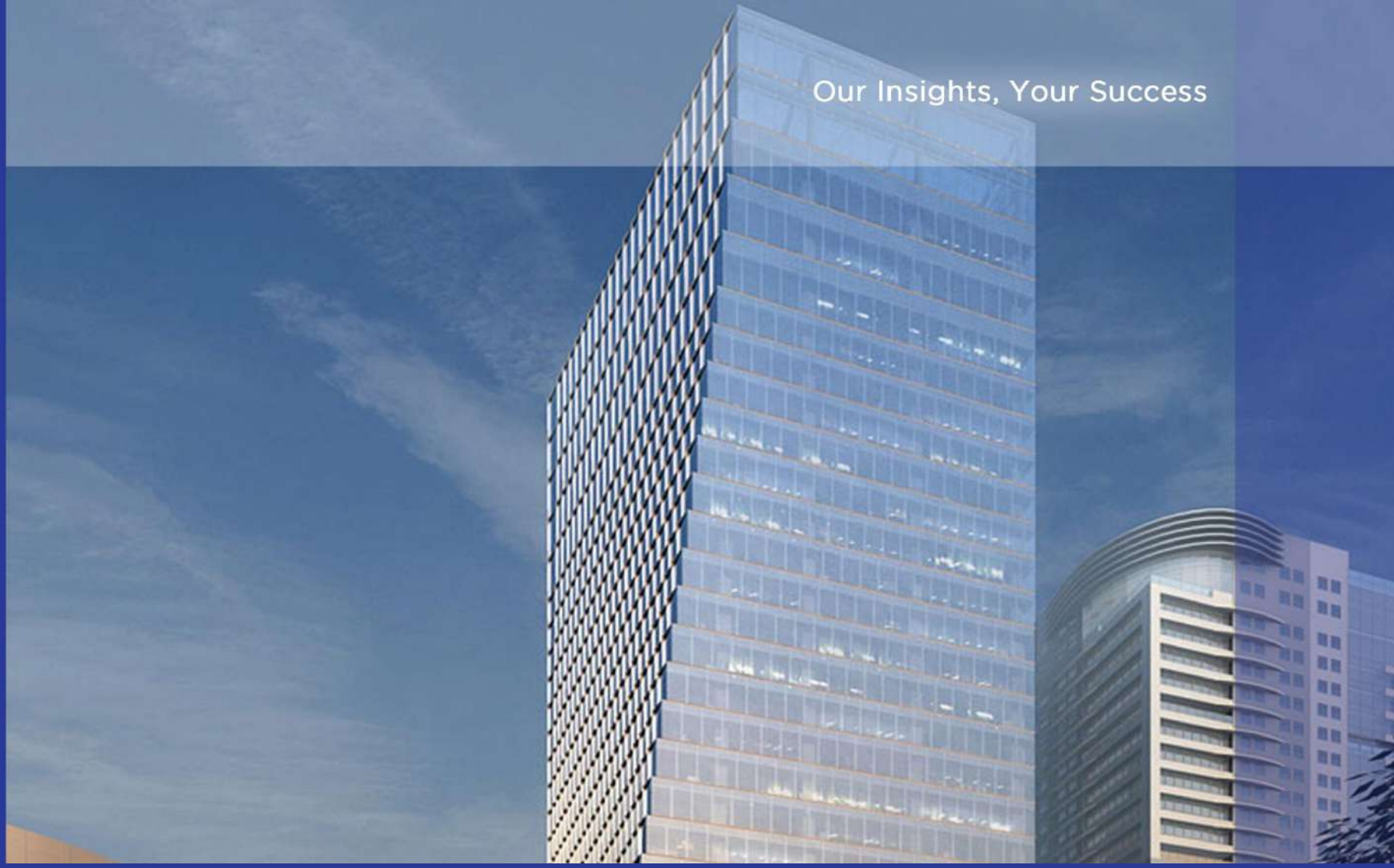


Memberships:





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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT • FR

Property Location:

"Plaz@ D Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-167-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-167-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Plaz@ D Building" located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
FOUR HUNDRED NINETY-SEVEN MILLION
SEVEN HUNDRED THOUSAND
PHILIPPINE PESOS
(PHP1,497,700,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No

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other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Plaz@ D Building" located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC.**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Plaz@ D building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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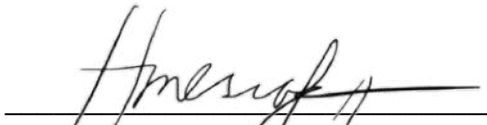
may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Plaz@ D Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Edition** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**10,860 square meters**
MARKET VALUE	:	PHP1,497,700,000
In Words	:	ONE BILLION, FOUR HUNDRED NINETY-SEVEN MILLION, SEVEN HUNDRED THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"PLAZ@ D"** located on the southeast side of Dotcom Drive. It is about 500 meters north of Alabang-Zapote Road, 860 meters northwest of Festival Mall, 980 meters northwest of Alabang South Station, about 1.15 kilometers northwest of West Service Road, and more or less 1.50 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Dotcom Drive East : Dotcom Drive South : Plaz@ C West : Plaz@ E
Neighborhood:	The property is located within Northgate Cyberzone Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest

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Development Corporation founded by Andrew L. Gotianum Sr.

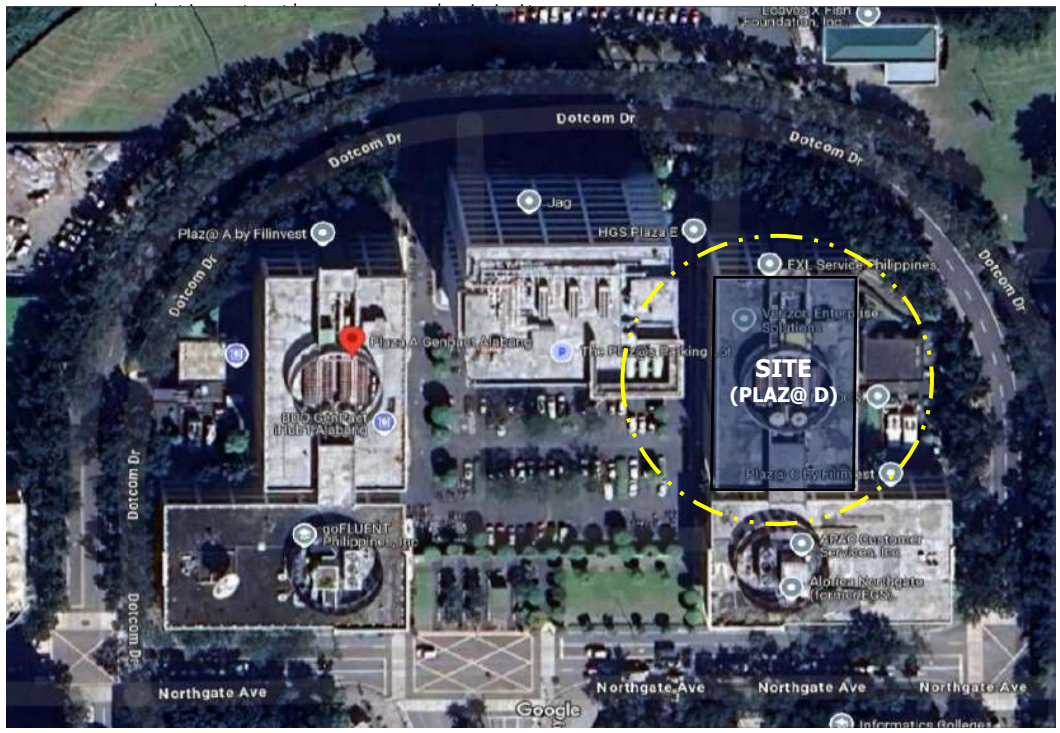
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

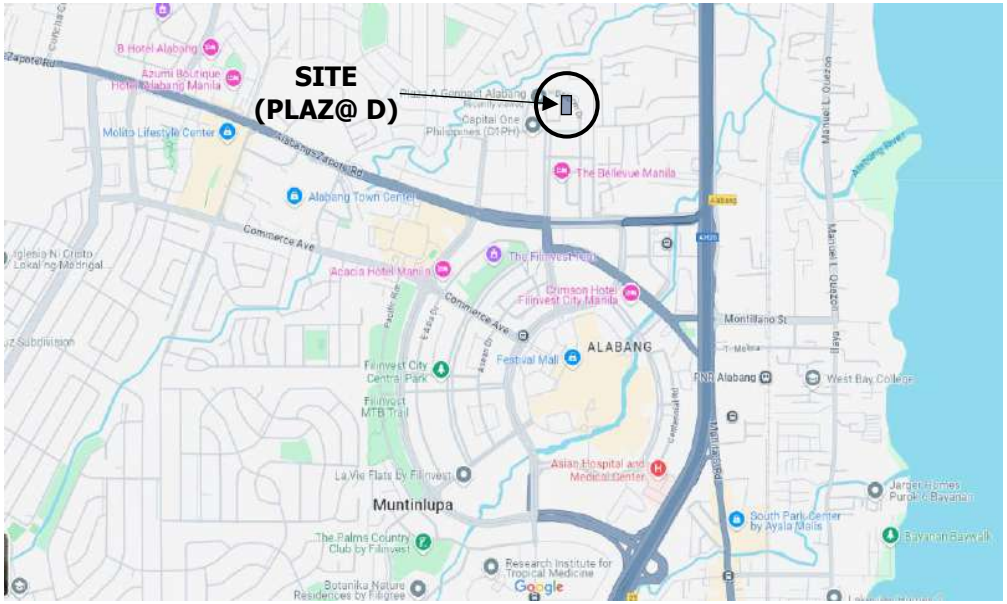
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serves as nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to

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reach business districts and central locations in Metro Manila.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and

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nearby provinces. Moreover, South Station serves as a major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped

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with a reliable water supply system that ensures clean and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
– Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of

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meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.

- Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.

– Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.

– Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

– Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and

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wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.

- **Wellness Programs**: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– **Security and Safety Features**:

- **24/7 Security Personnel**: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
- **CCTV Surveillance and Access Control**: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- **Fire Safety Systems**: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- **Filinvest City Fire Station:** located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.

– **Sustainability Features**:

- **Recycling and Waste Management**: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

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In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"The Plaz@ D Building" is a Grade A, PEZA-certified office property, featuring six stories with a roof deck level. Constructed in 2007, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground to sixth floors is dedicated to BPO offices, while the basement level serves as parking space and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two (2) passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 10,860 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

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9.5 Photographs of the Property



The Subject Property – Plaz@ D Building





Common areas



Roof deck



Genset Building









Building Machinery & Equipment

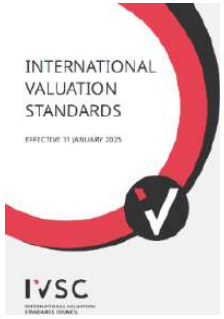
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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow.

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The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX –** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this

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constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4% has been assumed, thus resulting in a Capitalization Rate, rounded to 5%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

FILRT
Plaza D Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**104,275,191**	**108,224,364**	**103,075,693**	**111,551,753**	**117,129,341**	**122,985,808**	**129,135,098**	**135,591,853**	**142,371,446**	**149,490,018**	
Office	**100,158,567**	**103,936,368**	**98,596,779**	**106,661,945**	**111,995,043**	**117,594,795**	**123,474,534**	**129,648,261**	**136,130,674**	**142,937,208**	
Parking	**4,116,624**	**4,287,996**	**4,478,913**	**4,889,808**	**5,134,298**	**5,391,013**	**5,660,564**	**5,943,592**	**6,240,772**	**6,552,810**	
Total Revenue / Annual Effective Revenue	**104,275,191**	**108,224,364**	**103,075,693**	**111,551,753**	**117,129,341**	**122,985,808**	**129,135,098**	**135,591,853**	**142,371,446**	**149,490,018**	
EXPENSES											
Expenses include:											
Rental Expense	15,641,279	16,233,655	15,461,354	16,732,763	17,569,401	18,447,871	19,370,265	20,338,778	21,355,717	22,423,503	
Taxes & Licenses	2,085,504	2,164,487	2,061,514	2,231,035	2,342,587	2,459,716	2,582,702	2,711,837	2,847,429	2,989,800	
RPT	456,885	456,885	456,885	456,885	456,885	456,885	456,885	456,885	456,885	456,885	
Other Expenses	1,042,752	1,082,244	1,030,757	1,115,518	1,171,293	1,229,858	1,291,351	1,355,919	1,423,714	1,494,900	
Service Management Fees	3,401,951	3,531,484	3,362,607	3,640,622	3,823,567	4,015,659	4,217,356	4,429,137	4,651,508	4,884,997	
Total Expenses	**22,628,370**	**23,468,754**	**22,373,117**	**24,176,823**	**25,363,733**	**26,609,990**	**27,918,559**	**29,292,556**	**30,735,253**	**32,250,086**	
NOI	**81,646,821**	**84,755,610**	**80,702,576**	**87,374,931**	**91,765,608**	**96,375,819**	**101,216,540**	**106,299,297**	**111,636,193**	**117,239,933**	
CAPEX	3,128,256	3,246,731	3,092,271	3,346,553	3,513,880	3,689,574	3,874,053	4,067,756	4,271,143	4,484,701	
	78,518,565	81,508,879	77,610,305	84,028,378	88,251,727	92,686,244	97,342,487	102,231,542	107,365,049	112,755,232	2,296,440,576
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**71,765,437**	**68,091,184**	**59,258,184**	**58,640,533**	**56,290,891**	**54,034,754**	**51,868,455**	**49,788,468**	**47,791,401**	**45,873,991**	**934,297,166**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 1,497,700,464**

VALUE INDICATION:	**PHP 1,497,700,464**
ROUNDED TO:	**PHP 1,497,700,000**

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11.0 OPINION OF VALUE

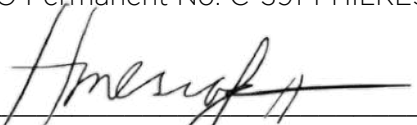
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
FOUR HUNDRED NINETY-SEVEN MILLION
SEVEN HUNDRED THOUSAND
PHILIPPINE PESOS
(PHP1,497,700,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Plaz@ D Building", Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ D Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,825	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ D Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,825 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	30.0%	15.0%
TOTAL NET ADJUSTMENTS -		5.0%	10.0%	5.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 792.00 per sq.m.	PHP 756.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 311.85 per sq.m.	PHP 134.64 per sq.m.	PHP 378.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 820 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH820 per square meter per month.**		

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COMPARATIVE MARKET ANALYSIS (CMA)
(REMAINING FLOORS)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ D Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,825	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ D Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,825 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor to Sixth Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-10%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise (6-Storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	Moderate to High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-15%	-10%	-10%
TOTAL GROSS ADJUSTMENTS -		30.0%	45.0%	30.0%
TOTAL NET ADJUSTMENTS -		-20.0%	-15.0%	-20.0%
ADJUSTED VALUES -		PHP 720.00 per sq.m.	PHP 612.00 per sq.m.	PHP 576.00 per sq.m.
WEIGHTED FACTORS -		41.5%	17.0%	41.5%
CORRESPONDING WEIGHTED VALUES -		PHP 298.80 per sq.m.	PHP 104.04 per sq.m.	PHP 239.04 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 640 per sq.m.**

On the basis of analysis, the Market Rent of the subject units located on the remaining floors is estimated at PHP640 per square meter per month.

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

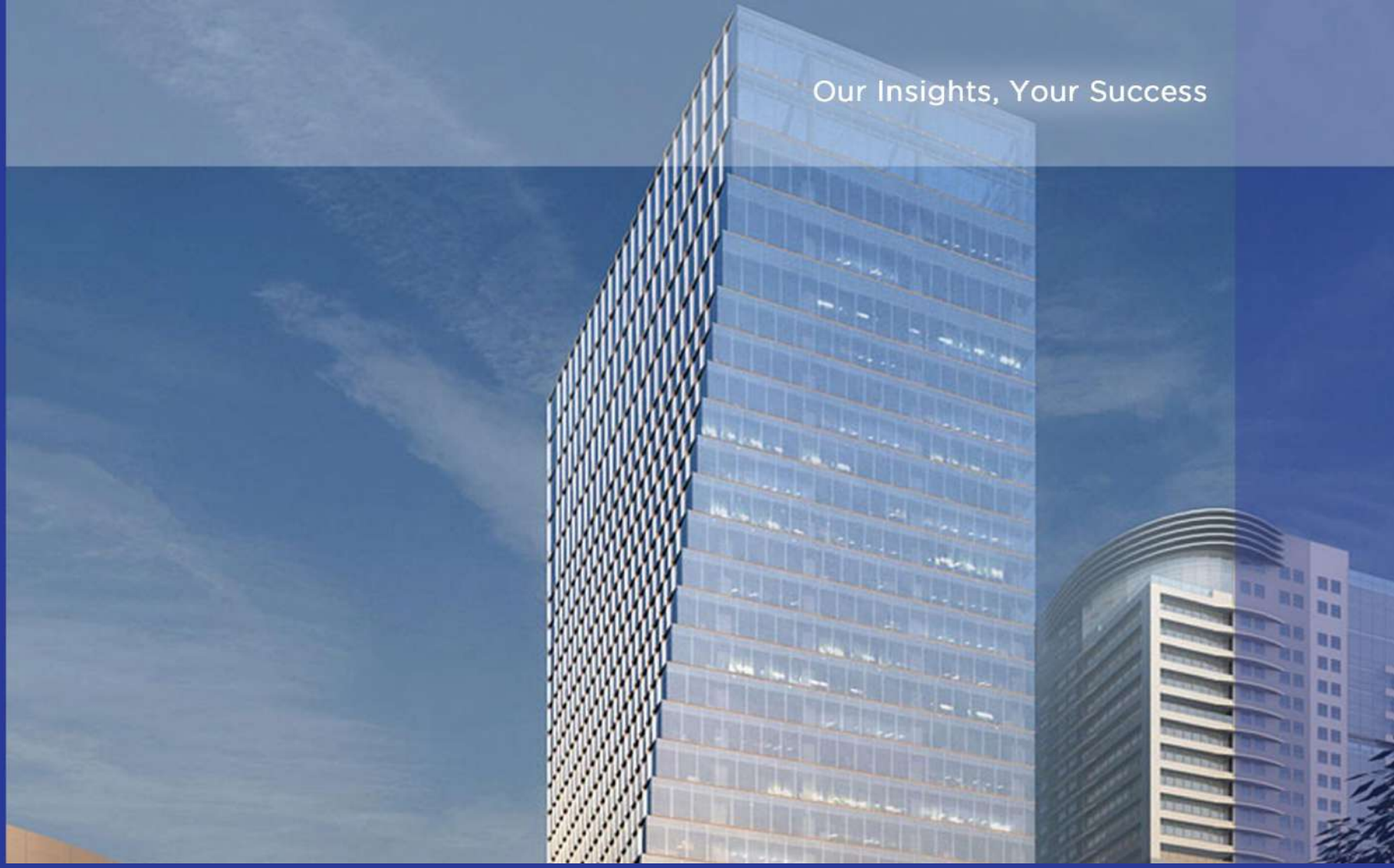
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Plaza@ E Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-168-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-168-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Plaz@ E Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

TWO BILLION
FOUR HUNDRED SIXTY-SIX MILLION
SIX HUNDRED FORTY-NINE THOUSAND
PHILIPPINE PESOS
(PHP2,466,649,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.

ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Plaz@ E Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and*

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facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC.**

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Plaz@ E building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2022, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
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Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
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Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**"Plaz@ E Building, Northgate Cyberzone, Filinvest City, Brgy. Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Edition** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**14,859 square meters**
MARKET VALUE	:	PHP2,466,649,000
In Words	:	TWO BILLION, FOUR HUNDRED SIXTY-SIX MILLION, SIX HUNDRED FORTY-NINE THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"PLAZ@ E"** located on the south side of Dotcom Drive. It is about 700 meters north of Alabang-Zapote Road, 1.0 meter northwest of Festival Mall, 1.2 kilometers northwest of Alabang South Station, about 1.4 kilometers northwest of West Service Road, and 1.9-kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Dotcom Drive East : Plaz@ C West : Plaz@ A South : Plaz@s Parking
Neighborhood:	The property is located within Northgate Cyberzone Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest

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Development Corporation founded by Andrew L. Gotianum Sr.

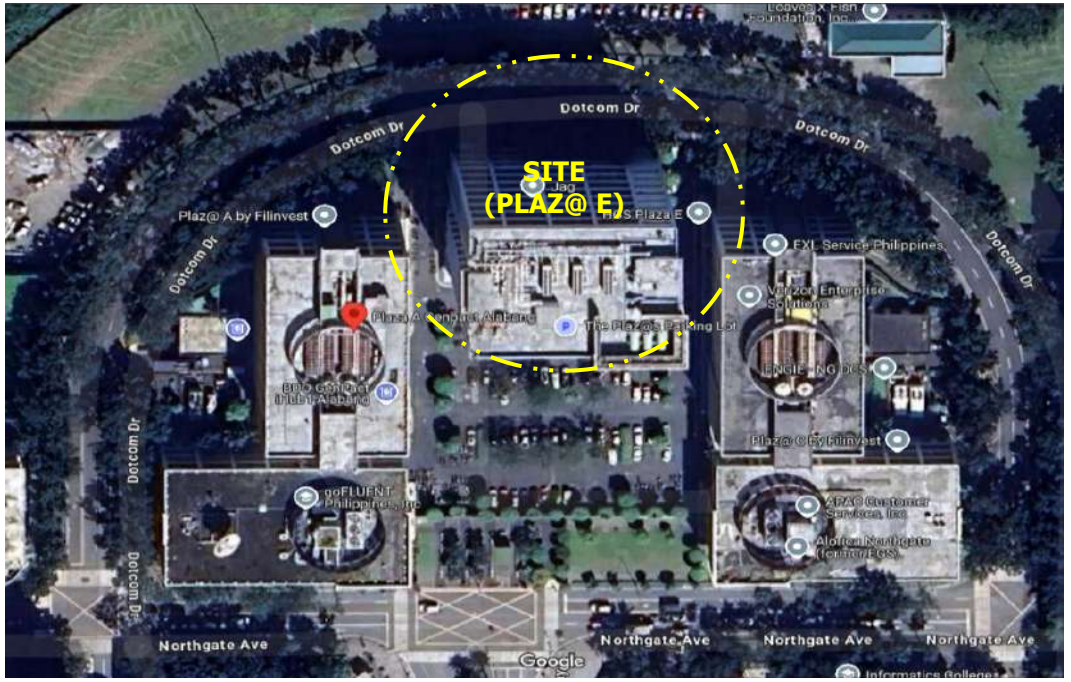
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to

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reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background
– Drone shot taken by LPC Valuation Team

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and

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nearby provinces. Moreover, South Station serves as a major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.
- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean

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and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.

– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.

– Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of

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meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.

- Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.

– Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.

– Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

– Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and

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wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.

- **Wellness Programs**: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– **Security and Safety Features**:

- **24/7 Security Personnel**: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
- **CCTV Surveillance and Access Control**: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- **Fire Safety Systems**: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- **Filinvest City Fire Station:** located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.

– **Sustainability Features**:

- **Recycling and Waste Management**: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

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In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"The Plaz@ E Building" is a Grade A, PEZA-certified office property. This is a twelve (12)-storey building with a roof deck. Constructed in February 2014, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground to fourth floors is dedicated to BPO offices, while the basement level serves as parking space and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 14,859 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

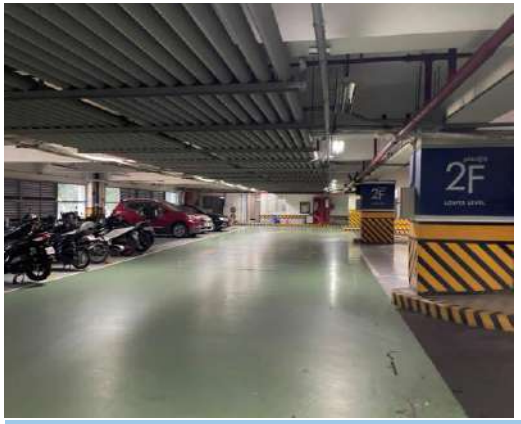
The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

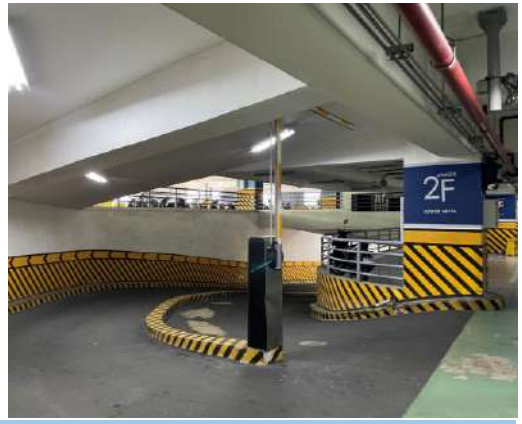
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9.5 Photographs of the Property



The Subject Property – Plaz@ E Building





Parking Area





Roof deck









Building Machinery & Equipment

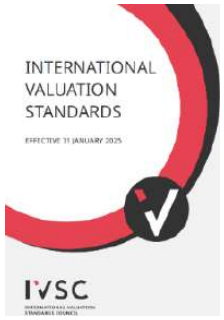
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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed

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rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the right.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 10% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this

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constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Plaza E Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**119,691,584**	**123,057,663**	**126,572,120**	**127,847,803**	**146,740,314**	**202,373,269**	**212,491,932**	**223,116,529**	**234,272,355**	**245,985,973**	
Office	**112,031,114**	**115,059,771**	**118,220,219**	**119,262,329**	**137,313,017**	**191,675,477**	**201,259,251**	**211,322,213**	**221,888,324**	**232,982,740**	
Parking	**7,660,470**	**7,997,892**	**8,351,901**	**8,585,473**	**9,427,297**	**10,697,792**	**11,232,682**	**11,794,316**	**12,384,032**	**13,003,233**	
Total Revenue / Annual Effective Revenue	**119,691,584**	**123,057,663**	**126,572,120**	**127,847,803**	**146,740,314**	**202,373,269**	**212,491,932**	**223,116,529**	**234,272,355**	**245,985,973**	
EXPENSES											
Expenses include:											
Rental Expense	11,969,158	12,305,766	12,657,212	12,784,780	14,674,031	20,237,327	21,249,193	22,311,653	23,427,236	24,598,597	
Taxes & Licenses	2,393,832	2,461,153	2,531,442	2,556,956	2,934,806	4,047,465	4,249,839	4,462,331	4,685,447	4,919,719	
RPT	617,580	617,580	617,580	617,580	617,580	617,580	617,580	617,580	617,580	617,580	
Other Expenses	1,196,916	1,230,577	1,265,721	1,278,478	1,467,403	2,023,733	2,124,919	2,231,165	2,342,724	2,459,860	
Service Management Fees	4,140,564	4,257,703	4,380,007	4,424,400	5,081,860	7,017,887	7,370,016	7,739,752	8,127,975	8,535,609	
Total Expenses	**20,318,050**	**20,872,780**	**21,451,962**	**21,662,195**	**24,775,681**	**33,943,992**	**35,611,547**	**37,362,481**	**39,200,961**	**41,131,365**	
NOI	**99,373,534**	**102,184,883**	**105,120,158**	**106,185,608**	**121,964,634**	**168,429,277**	**176,880,385**	**185,754,048**	**195,071,394**	**204,854,608**	
CAPEX	3,590,748	3,691,730	3,797,164	3,835,434	4,402,209	6,071,198	6,374,758	6,693,496	7,028,171	7,379,579	
	95,782,787	98,493,153	101,322,994	102,350,174	117,562,424	162,358,079	170,505,627	179,060,552	188,043,224	197,475,029	4,021,894,681
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**87,544,819**	**82,279,569**	**77,363,652**	**71,426,688**	**74,986,562**	**94,652,436**	**90,853,066**	**87,205,480**	**83,703,675**	**80,341,883**	**1,636,290,894**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 2,466,648,723**

VALUE INDICATION:	**PHP 2,466,648,723**
ROUNDED TO:	**PHP 2,466,649,000**

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11.0 OPINION OF VALUE

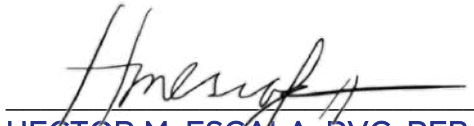
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

TWO BILLION
FOUR HUNDRED SIXTY-SIX MILLION
SIX HUNDRED FORTY-NINE THOUSAND
PHILIPPINE PESOS
(PHP2,466,649,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Plaz@ E Building", Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ E Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,109	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ E Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,109 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise (12-storey)	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2014	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		30.0%	25.0%	20.0%
TOTAL NET ADJUSTMENTS -		10.0%	15.0%	10.0%
ADJUSTED VALUES -		PHP 990.00 per sq.m.	PHP 828.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		17.0%	33.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 168.30 per sq.m.	PHP 273.24 per sq.m.	PHP 396.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 830 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH830 per square meter per month.**

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COMPARATIVE MARKET ANALYSIS (CMA)
(REMAINING FLOORS)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Plaza@ E Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,109	299	233	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Plaza@ E Building", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,109 sq.m.	299 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Upper Floor	Upper Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Very Good	Good
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	High-rise (12-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
BUILDING AGE -	2014	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	25.0%	30.0%
TOTAL NET ADJUSTMENTS -		5.0%	5.0%	0.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 614.25 per sq.m.	PHP 720.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 392.18 per sq.m.	PHP 254.91 per sq.m.	PHP 122.40 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 800 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit of the remaining floorsis estimated at PHP800 per square meter per month.**

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

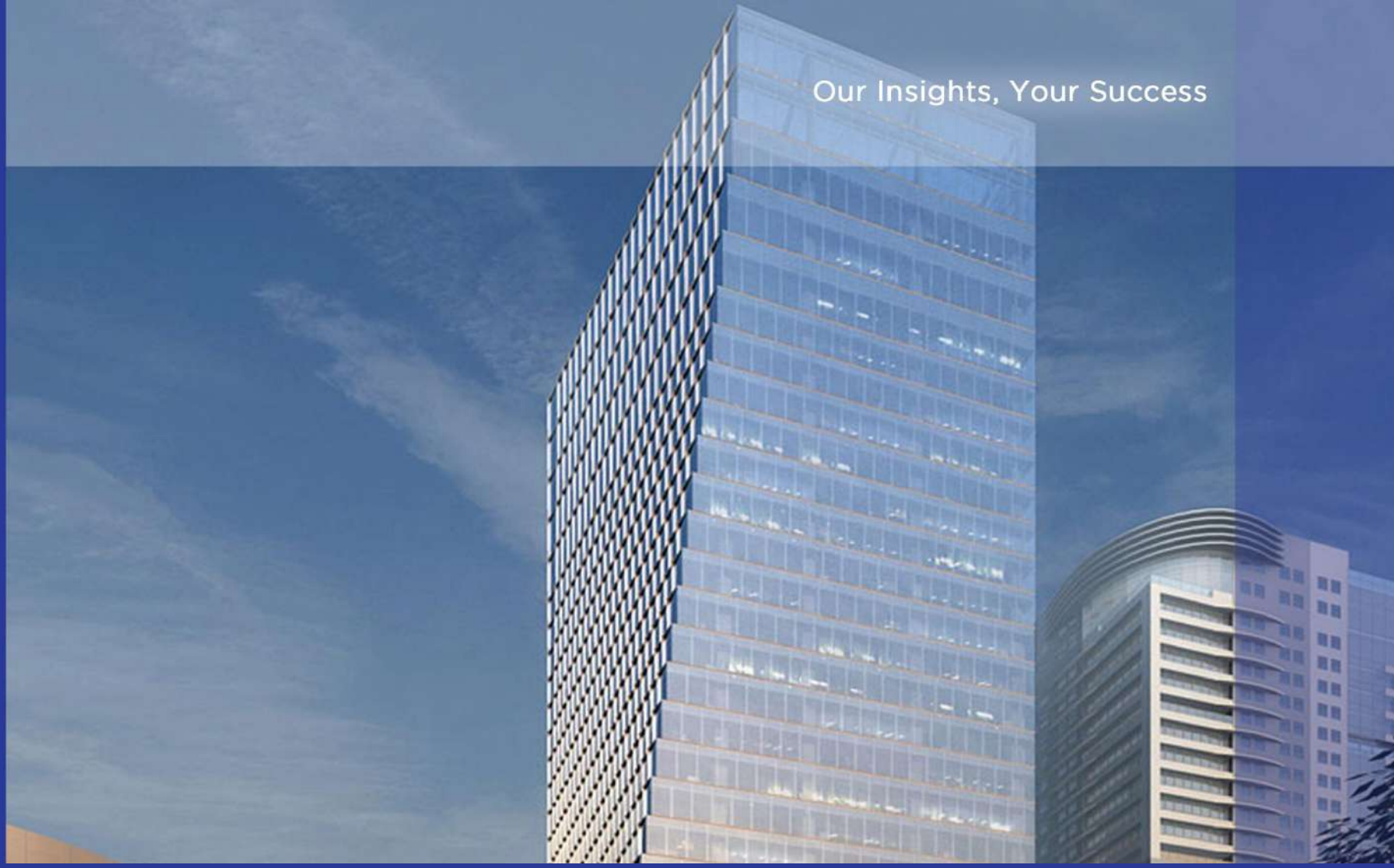
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

LEECHIU
PROPERTY CONSULTANTS



VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Capital One Buidling"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-169-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORPORATION
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: **Valuation of Real Estate Property**
LPCI File No. 2025-11-169-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), **Accredited** by **Securities and Exchange Commission (SEC)**, **Philippine Stock Exchange (PSE)**, and the **Bangko Sentral ng Pilipinas (BSP)**, has been commissioned to conduct a valuation study of **"Capital One Building" located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila.** The study aims to determine the **Market Value** of the asset as of the Valuation Date, **December 31, 2025**, in accordance with **Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1.** The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the **Market Value** (as defined in the report), through **Discounted Cash Flow Analysis** of **Income Approach** to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

THREE BILLION, SIXTY-FOUR MILLION,
FIVE HUNDRED FORTY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP3,064,547,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS).**

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any

party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of Capital One Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is on December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation will be conducted in compliance with REIT IRR Rule 9, Section 3.1., as follows:

"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and

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facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from LEECHIU PROPERTY

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CONSULTANTS, INC. who is registered under Professional Regulation Commission (PRC) in the Philippines and are members of Institute of Philippine Real Estate Appraisers (IPREA) which is a Valuation Professional Organization (VPO) under International Valuation Standards Council (IVSC) and is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS).

1.6 Independence

The valuer whose opinion is given and LEECHIU PROPERTY CONSULTANTS, INC. have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the Assumptions and Limiting Conditions, Special Assumptions General Service Conditions and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparables gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of

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Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.
Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.

15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

The valuation is limited solely to **the Capital One building,** including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.
It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS)**.
- **Jelyn A. Sabalberino,** a **Senior Valuation Engineer** and **Marjorie Mae G. Boyboy,** a **Property Valuation Specialist**, personally inspected the property that is the subject of this report. They also jointly prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment *(IVS 2025, para. 50.2).*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker,** and **Director of Research, Consultancy & Valuation,** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025,** amounts to that specified in the pertinent sections of this Report.

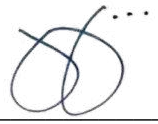
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
Valuation Engineer | Valuation
Registered Civil Engineer
PRC Reg. Number: 0145429



MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690





8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**"Capital One Building" Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**18,000 square meters**

MARKET VALUE	PHP3,064,547,000
In Words	THREE BILLION, SIXTY-FOUR MILLION, FIVE HUNDRED FORTY-SEVEN THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City, Alabang-Zapote Road
Situation:	The subject property for valuation is identified as the Building and Building Machineries and Equipment (BME) of **"Capital One Building"** located on the southwest corner of Northgate Avenue and North Bridgeway. It is approximately 600 meters north of Alabang-Zapote Road, and 940 meters northwest of Festival Mall, 1.0-kilometer northwest of Alabang South Station, about 2 kilometers northwest of West Service Road, and 2.5 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Northgate Avenue East : North Bridgeway South : iHub 1 Building West : Vector One Building
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila



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and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

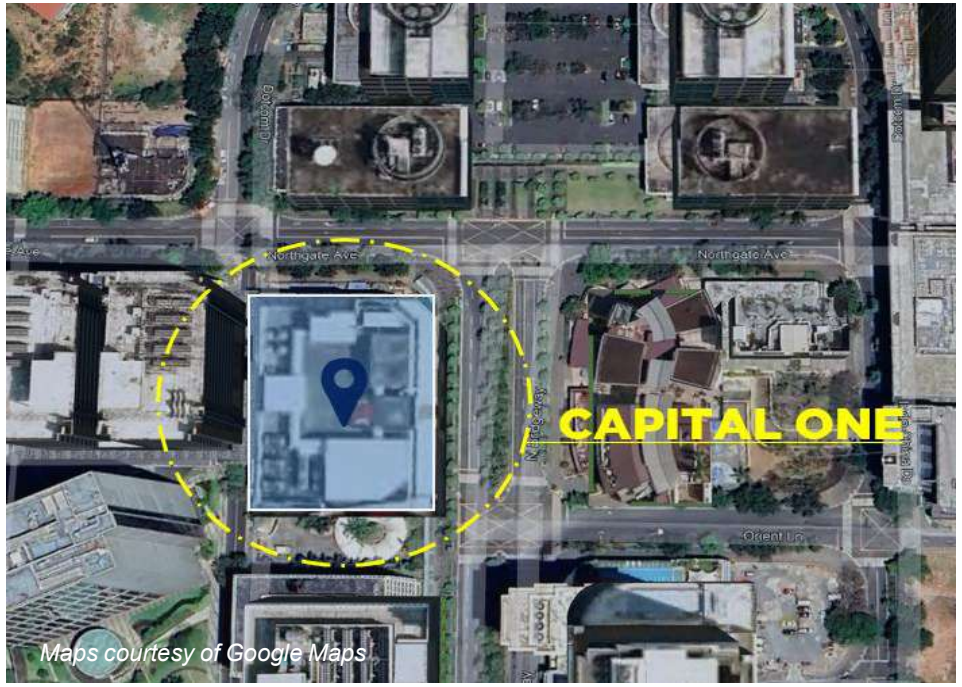
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

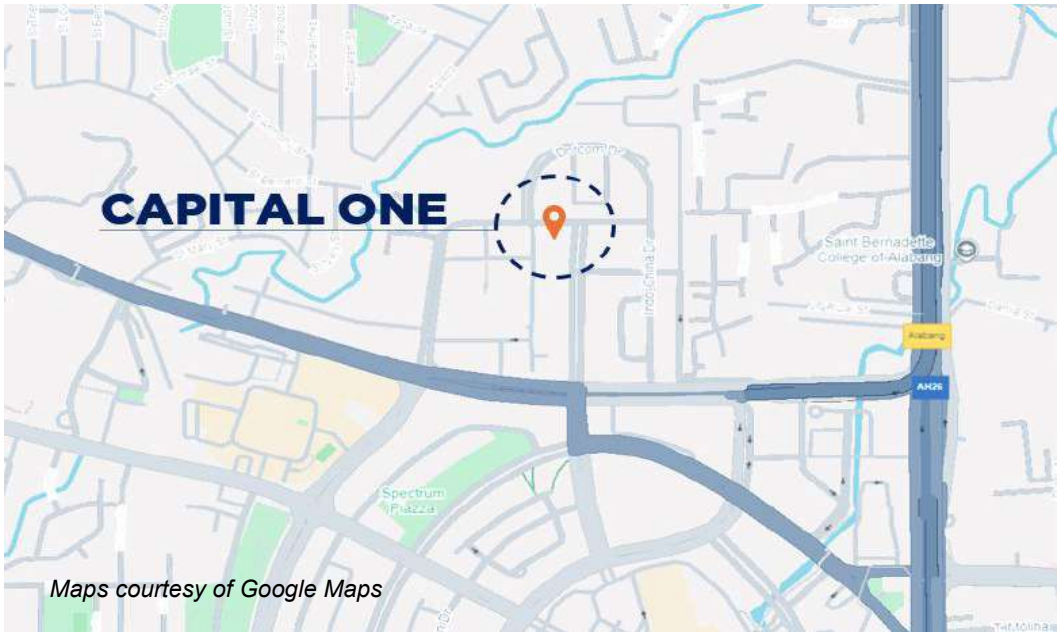
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





Maps courtesy of Google Maps

9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global

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City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and

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affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:



Filinvest City 360-Eco loop
- source: Filinvest

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

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Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.

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- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.

– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.

– Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several

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dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.

- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a

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healthy and productive work environment.

– Security and Safety Features:



Filinvest City Security Personnels
- source: Filinvest

  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
  - Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– Sustainability Features:

  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

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9.4 Description of Assets

"Capital One Building" is a Grade A, PEZA-certified office property, featuring six stories with a roof deck level. Constructed in Sometime in 2007, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, plastered cement finish on concrete hollow blocks walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with fixed glass windows in aluminum frames and a swing type aluminum-framed glass entrance door.



The building offers a centralized chilled water air conditioning system, passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and provided by a standby generator. The building has a gross leasable area of 18,000 square meters.

Office spaces are handed over in a bare condition, allowing tenants to introduce their own fit-outs and interior finishes. Tenant-installed features typically include ceramic tiles or carpet over concrete floors, partitions made of concrete hollow blocks and gypsum board, and ceilings with gypsum board or acoustic panels on aluminum T-runners and tempered glass doors with aluminum frames and wood panels. Each unit is painted and equipped with essential facilities such as electrical lighting, plumbing, and telecommunications infrastructure.

Parking spaces are generally rectangular in shape, measuring approximately 12.5 square meters each. They feature epoxy-coated floors, bare soffit ceilings, and are equipped with concrete wheel stops or curb stops.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



Capital One Building





10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single

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approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued

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depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing

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the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the latest and nearest with the valuation date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67.
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is at **9.41%**

10.3.3 Financial Analysis

Revenues Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rate for the

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office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates of PHP5,500 per slot per month.

- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

$$\text{Capitalization Rate} = \text{Discount Rate} - \text{Growth Rate}$$

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

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Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Capital One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**212,662,067**	**212,662,067**	**217,143,990**	**228,001,190**	**239,401,249**	**251,371,311**	**263,939,877**	**277,136,871**	**290,993,714**	**305,543,400**	
Office	**206,901,250**	**206,901,250**	**210,992,040**	**221,541,642**	**232,618,724**	**244,249,660**	**256,462,143**	**269,285,250**	**282,749,513**	**296,886,989**	
Parking	**5,760,818**	**5,760,818**	**6,151,950**	**6,459,548**	**6,782,525**	**7,121,651**	**7,477,734**	**7,851,620**	**8,244,201**	**8,656,411**	
Total Revenue / Annual Effective Revenue	**212,662,067**	**212,662,067**	**217,143,990**	**228,001,190**	**239,401,249**	**251,371,311**	**263,939,877**	**277,136,871**	**290,993,714**	**305,543,400**	
EXPENSES											
Expenses include:											
Rental Expense	31,899,310	31,899,310	32,571,599	34,200,178	35,910,187	37,705,697	39,590,982	41,570,531	43,649,057	45,831,510	
Taxes & Licenses	4,253,241	4,253,241	4,342,880	4,560,024	4,788,025	5,027,426	5,278,798	5,542,737	5,819,874	6,110,868	
RPT	550,143	550,143	550,143	550,143	550,143	550,143	550,143	550,143	550,143	550,143	
Other Expenses	2,126,621	2,126,621	2,171,440	2,280,012	2,394,012	2,513,713	2,639,399	2,771,369	2,909,937	3,055,434	
	38,829,315	38,829,315	39,636,061	41,590,357	43,642,368	45,796,979	48,059,321	50,434,780	52,929,012	55,547,955	
EBITDA before Mgt Fees	173,832,752	173,832,752	177,507,929	186,410,832	195,758,881	205,574,332	215,880,556	226,702,091	238,064,703	249,995,445	
Service Management Fees	6,953,310	6,953,310	7,100,317	7,456,433	7,830,355	8,222,973	8,635,222	9,068,084	9,522,588	9,999,818	
Total Expenses	**45,782,625**	**45,782,625**	**46,736,378**	**49,046,790**	**51,472,723**	**54,019,952**	**56,694,543**	**59,502,863**	**62,451,600**	**65,547,773**	
NOI	**166,879,442**	**166,879,442**	**170,407,612**	**178,954,399**	**187,928,526**	**197,351,359**	**207,245,334**	**217,634,007**	**228,542,115**	**239,995,627**	
CAPEX	6,379,862	6,379,862	6,514,320	6,840,036	7,182,037	7,541,139	7,918,196	8,314,106	8,729,811	9,166,302	
	160,499,580	160,499,580	163,893,292	172,114,363	180,746,488	189,810,220	199,327,138	209,319,901	219,812,303	230,829,325	4,701,208,254
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**146,695,531**	**134,078,723**	**125,138,264**	**120,112,731**	**115,288,179**	**110,656,641**	**106,210,463**	**101,942,288**	**97,845,044**	**93,911,938**	**1,912,666,757**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**3,064,546,559**

VALUE INDICATION:	**3,064,546,559**
ROUNDED TO:	**3,064,547,000**

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11.0 OPINION OF VALUE

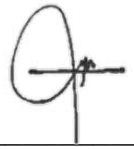
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

THREE BILLION
SIXTY-FOUR MILLION
FIVE HUNDRED FORTY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP3,064,547,000)

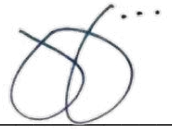
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
Valuation Engineer | Valuation
Registered Civil Engineer
PRC Reg. Number: 0145429



MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690

APPENDICES

COMPARATIVE MARKET ANALYSIS (CMA)

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Capital One Building", Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(Office Condo Units)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Capital One, Northgate Avenue, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	18,000	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Capital One, Northgate Avenue, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	18,000 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		15%	15%	15%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2005	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	35.0%	20.0%
TOTAL NET ADJUSTMENTS -		5.0%	15.0%	10.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 828.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 311.85 per sq.m.	PHP 140.76 per sq.m.	PHP 396.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 850 per sq.m./month**

On the basis of analysis, the Market Rent of the subject unit is estimated at PHP850 per square meter per month.

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

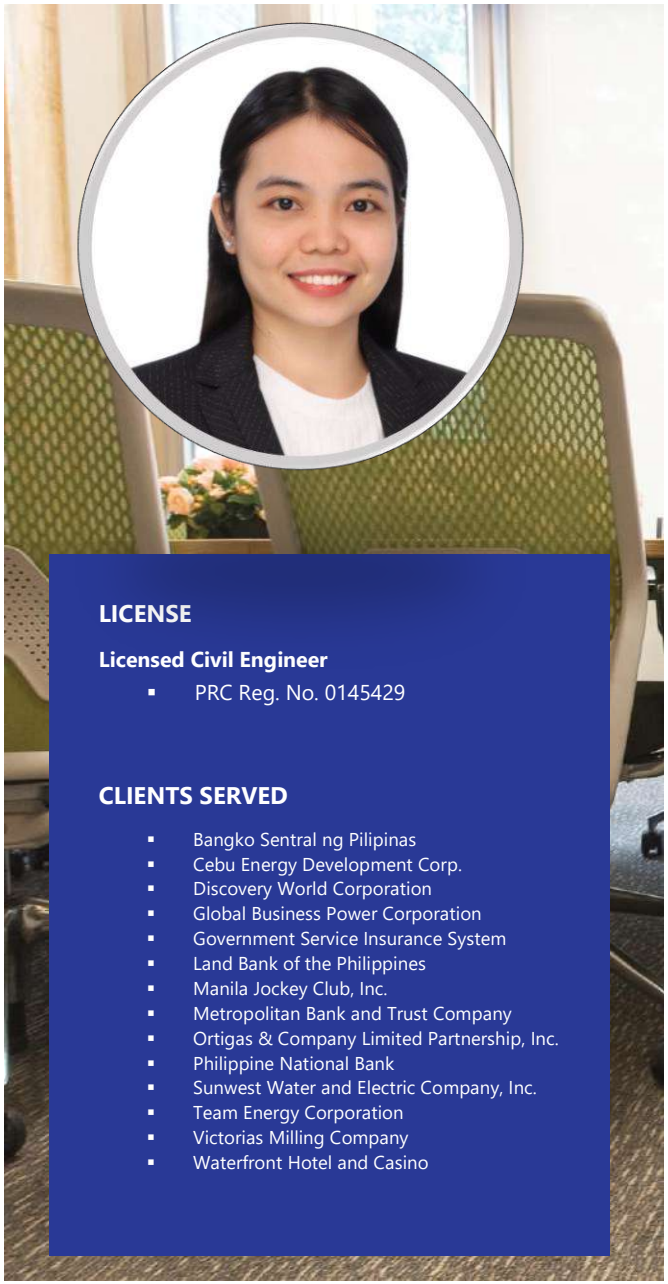
Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JELYN A. SABALBERINO, RCE

SENIOR VALUATION ENGINEER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Jelyn was involved with Royal Asia Appraisal Corporation as an Appraiser from July 2016 to May 2021. During her stay with Royal Asia Appraisal Corporation, she gained vast experience and knowledge which eventually promoted her as Valuation Supervisor. She is knowledgeable and well-versed in performing residential, commercial, agricultural, and industrial properties in Metro Manila and other parts of the country. She value her work and provide quality service to build and maintain relationship with clients.

She is also equipped and knowledgeable in appraisal task based on three approaches to value – Market, Cost, and Income.

LICENSE

Licensed Civil Engineer

- PRC Reg. No. 0145429

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Cebu Energy Development Corp.
- Discovery World Corporation
- Global Business Power Corporation
- Government Service Insurance System
- Land Bank of the Philippines
- Manila Jockey Club, Inc.
- Metropolitan Bank and Trust Company
- Ortigas & Company Limited Partnership, Inc.
- Philippine National Bank
- Sunwest Water and Electric Company, Inc.
- Team Energy Corporation
- Victorias Milling Company
- Waterfront Hotel and Casino

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | Present

Royal Asia Appraisal Corporation

- Real Estate Appraiser | 2016 - 2021

MAC Builders

- Quantity Surveyor | 2015 – 2016

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Samar State University (Borongan City)

- Bachelor of Science in Civil Engineering | 2014

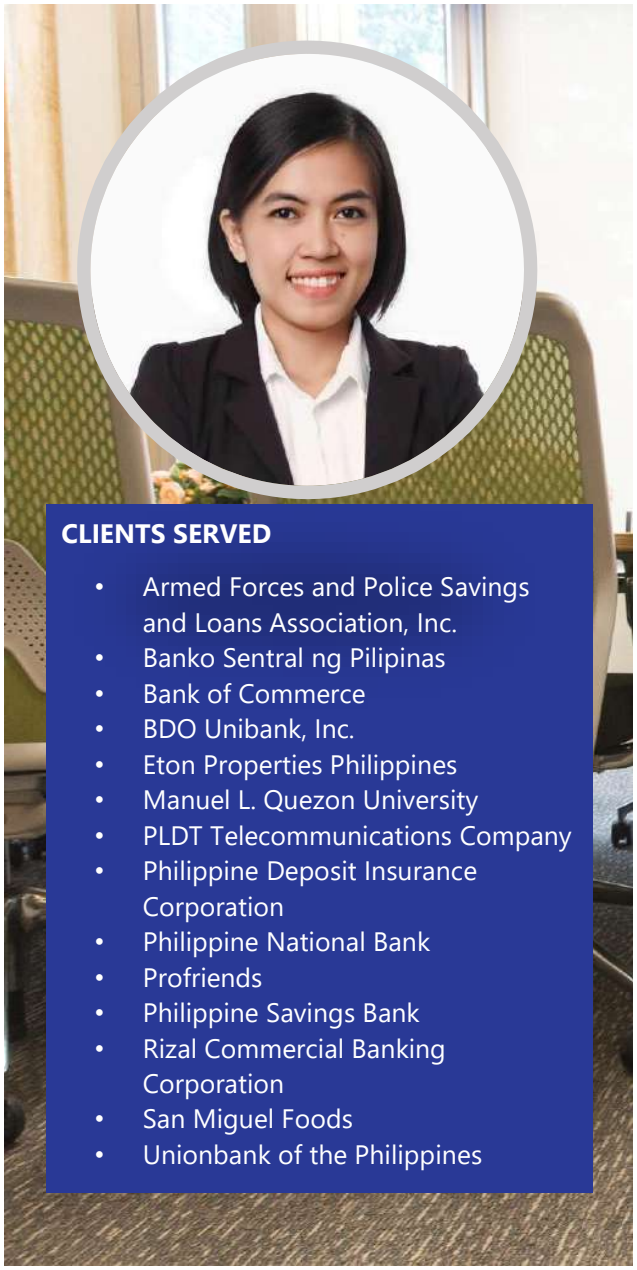
PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE) – Eastern Samar Chapter

- Member

RCE – Registered Civil Engineer

PROFESSIONAL PROFILES



MARJORIE MAE G. BOYBOY

PROPERTY VALUATION SPECIALIST | VALUATION

Before joining Leechiu Property Consultants, Inc., Marj gained valuable experience as an Appraiser with Lineage Valuation and Allied Services Corporation for one year. She began her appraisal career in 2018 as an Assistant Appraiser at Asian Appraisal Company Incorporated, where she was promoted to Staff Appraiser in 2020. During her tenure, she handled project percentage completion reports and managed a wide range of appraisal assignments across Metro Manila and other regions of the Philippines. These assignments varied in complexity, covering residential, commercial, industrial, and agricultural properties. Additionally, she possesses strong knowledge of construction quality standards.

Marj dedication to detail and professionalism ensures her clients received accurate and reliable appraisals.

She also has engineering experience, having worked as a Quality Assurance and Control Engineer with Dreambuilders Pro Incorporated, a subsidiary of Filinvest Land Incorporated, for over a year in 2021, and as a Site Engineer with Servebest Construction Corporation for one year.

She is currently pursuing a second degree to prepare for the Appraiser and Broker Board Examinations, further strengthening her credentials and advancing her professional career.

CLIENTS SERVED

- Armed Forces and Police Savings and Loans Association, Inc.
- Banko Sentral ng Pilipinas
- Bank of Commerce
- BDO Unibank, Inc.
- Eton Properties Philippines
- Manuel L. Quezon University
- PLDT Telecommunications Company
- Philippine Deposit Insurance Corporation
- Philippine National Bank
- Profriends
- Philippine Savings Bank
- Rizal Commercial Banking Corporation
- San Miguel Foods
- Unionbank of the Philippines

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | Present

Lineage Valuation and Allied Services

- Appraiser | 2022-2023

Dreambuilders Pro Inc.,

- Quality Assurance and Control Engineer | 2021-2022

Asian Appraisal Company Inc.,

- Staff Appraiser | 2018-2020

Servebest Construction Corporation

- Site Engineer | 2017-2018

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Visayas State University – Ormoc City

- Bachelor of Science in Civil Engineering | 2017

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member



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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

PSE

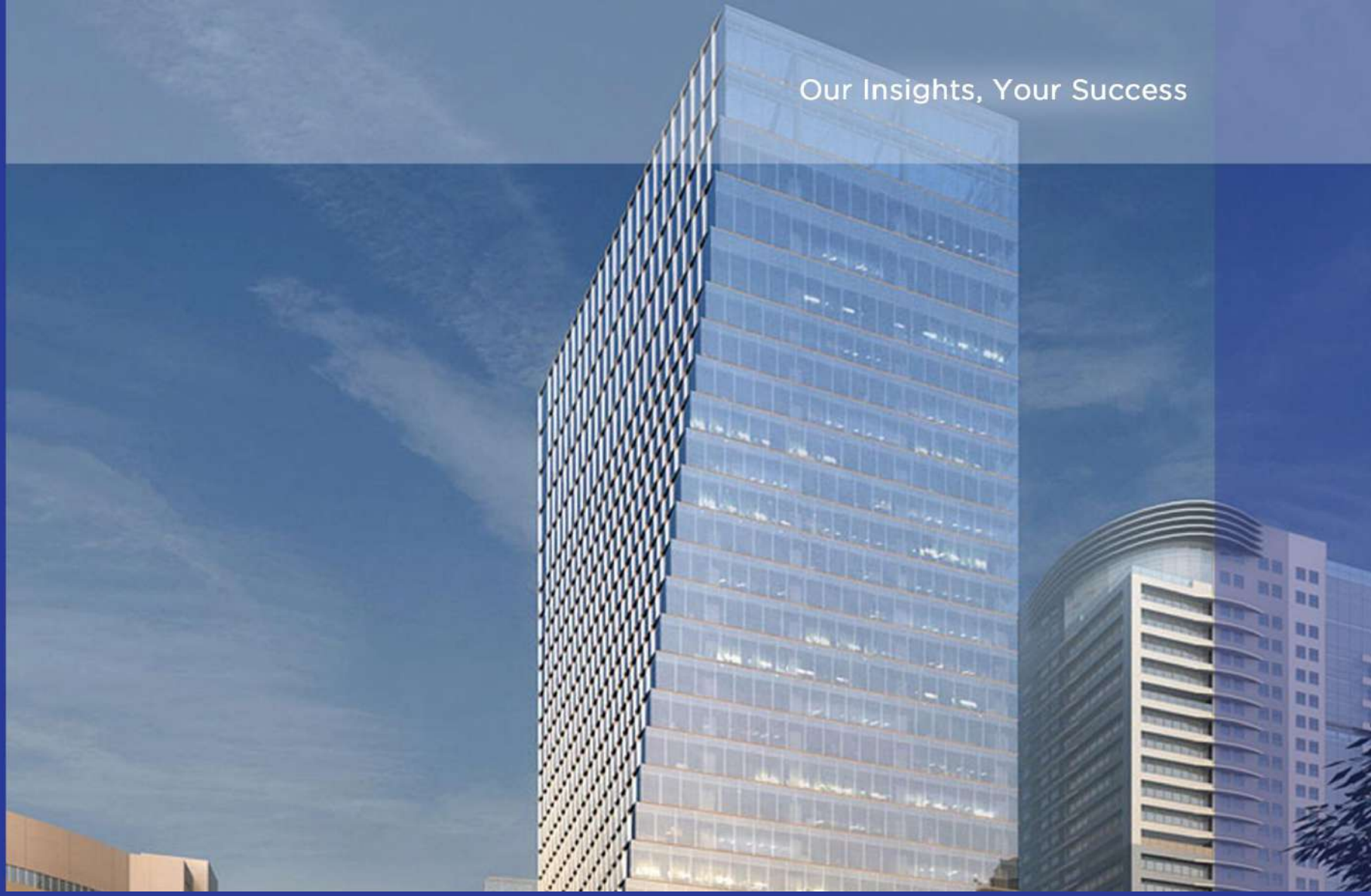
Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"5132 Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-170-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORPORATION
23F, Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-170-MM

Dear Ma'am:

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of 5132 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
FIVE HUNDRED FIFTY-EIGHT MILLION
SIX HUNDRED NINETY-SIX THOUSAND
PHILIPPINE PESOS
(PHP1,558,696,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. Except as otherwise allowed under the contract, no other use or user

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of the report is permitted by any other party for any other purpose. Unnecessary dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC., and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

LEECHIU PROPERTY CONSULTANTS
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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of 5132 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in the IVS 2022, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and*

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facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by the REIT or where new shares are offered by the REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuers whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Transfer Certificate of Title (TCT) or Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminated use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was conducted to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were conducted, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.

15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the 5132 Building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUE (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also

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acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS)**.
- **Christopher Ian C. Oropilla, a Real Estate Appraiser, Hector M. Escala, Assistant Manager,** and **Daryl C. Adriano, an Associate Director for Valuation Team,** personally inspected the property that is the subject of this report. They also jointly prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment *(IVS 2022, para. 50.2).*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker,** and **Director of Research, Consultancy & Valuation,** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

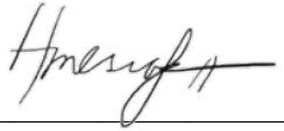
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- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

LEECHIU PROPERTY CONSULTANTS, INC



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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The Subject Property- "5132 Building"

8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions,** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Building Gross Leasable Floor Area	:	**9,409 square meters**
MARKET VALUE	:	PHP1,558,696,000
In Words	:	ONE BILLION, FIVE HUNDRED FIFTY-EIGHT MILLION, SIX HUNDRED NINETY-SIX THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"5132 Building"** located on the west side of North Bridgeway Street. It is about 150 meters north of Alabang-Zapote Road, roughly 550 meters north of Festival Mall, some 650 meters northwest of Filinvest Alabang Tollgate of South Luzon Expressway (SLEX) and Skyway, and approximately 1.0-kilometer northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties:

North:	iHub 1 Bldg.
East:	North Bridgeway St.
South:	Convergys
West:	Dotcom Drvive

Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

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Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

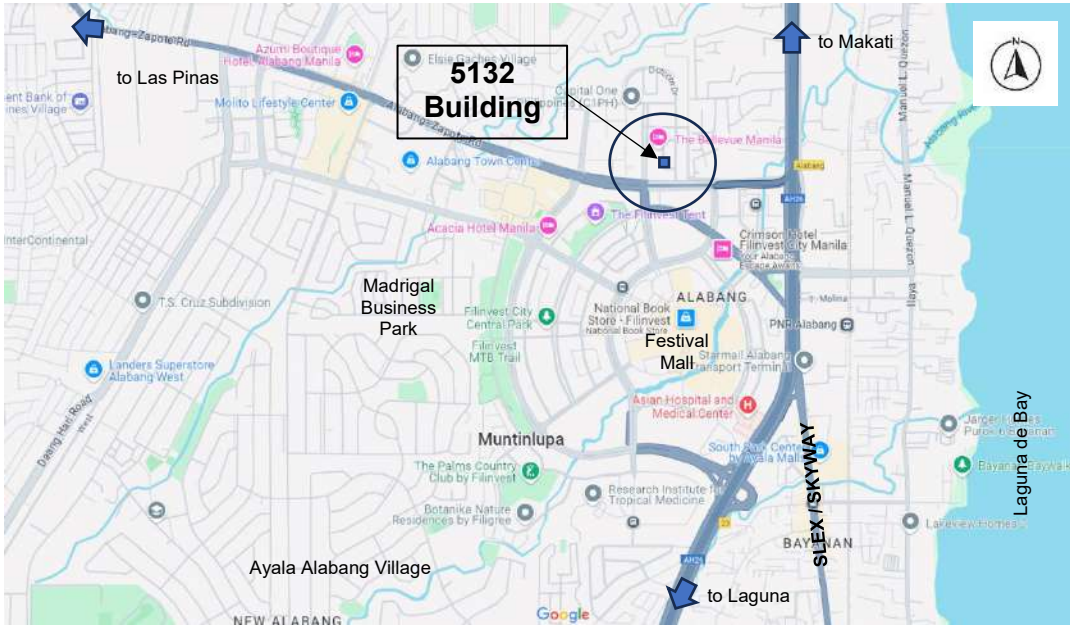
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Shown below and on the next page are the aerial and vicinity maps, both courtesy of Google Maps showing the position of the property in relation to the general vicinity





9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly

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accessible via the **Filinvest Exit** on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- **Skyway**: The **Skyway** extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

Commerce Avenue provides direct access to **Festival Mall** and **Filinvest City**, connecting it to key routes like **Alabang-Zapote Road**, **Daang Hari Road**, and **SLEX**. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.

- The **Daang Hari Road** provides direct access to **Festival Mall** via the **MCX** and **Commerce Avenue**, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for

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shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

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Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near

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SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements
- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public

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schools are likewise accessible from the property.

Utility Services: The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

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- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

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Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors

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have easy access to a wide range of retail, dining, and entertainment options.

- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.



Filinvest City Security Personnels
- source: Filinvest

- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.
- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel

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24/7 to ensure the safety and security of tenants and visitors.

- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property

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management and Muntinlupa's local government.

9.4 Description of Assets

5132 Building



The **5132** building is a six (6)-storey commercial structure located within Northgate Cyberzone in Alabang, Muntinlupa City. Completed in 2007, it offers a **total gross leasable area (GLA) of approximately 9,409 square meters**.

The building is a **Grade A**, **PEZA-accredited** office building and is designed to meet the needs of businesses, particularly in the IT and BPO sectors. The building provides 100% backup power to ensure uninterrupted operations.

The building is constructed with reinforced concrete frame. The walls are made of concrete hollow blocks, finished with plastered cement both inside and out with parapet on the exterior. The roof is mainly concrete slabs with waterproofing. The flooring includes plain concrete for basement parking and a mix of tiles—homogeneous, unglazed, and glazed—for the main areas and other office spaces. Partitions are made of concrete hollow blocks, glass, gypsum board, and fiber cement. Ceilings are mostly gypsum boards with some spandrel sections and aluminum T-runners. Windows are glass set in aluminum and metal frames. Doors include frameless glass, glass in aluminum and metal frames, aluminum roll-ups, and wood panels.

5132 building stands as an efficient office building, offering high-quality facilities and a prime location within one of Metro Manila's prominent business districts.

Builidng Machinery & Equipment



The valuation also encompasses the building machinery and equipment, which are considered part of the main mall building facilities. These assets are incorporated into the cash flow estimation as part of the mall's overall valuation.

9.5 Photographs of the Property


Subject Property "5132 Building"


5132 Building Parking Area


5132 Building Machine Floor


5132 Building Machine Floor


Building Main Entrance


5132 Building Common Area

NOTE: Only common areas, such as the elevator hallways and parking area, were permitted to be photographed due to tenant privacy and security considerations.

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and

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methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all

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other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.1 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.2 Market Value of the Property

10.2.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

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The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.

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- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.2.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-

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term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated Discount Rate is 9.41%

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- Gross Revenue - In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was

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adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP700 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term

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GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**71,558,751**	**75,136,691**	**78,893,524**	**78,893,524**	**129,778,710**	**136,267,645**	**143,081,027**	**150,235,079**	**157,746,833**	**165,634,174**	
Office	**68,463,133**	**71,886,290**	**75,480,604**	**75,480,604**	**125,366,422**	**131,634,743**	**138,216,480**	**145,127,304**	**152,383,669**	**160,002,853**	
Parking	**3,095,618**	**3,250,401**	**3,412,919**	**3,412,919**	**4,412,288**	**4,632,902**	**4,864,547**	**5,107,775**	**5,363,163**	**5,631,321**	
Total Revenue / Annual Effective Revenue	**71,558,751**	**75,136,691**	**78,893,524**	**78,893,524**	**129,778,710**	**136,267,645**	**143,081,027**	**150,235,079**	**157,746,833**	**165,634,174**	
EXPENSES											
Expenses include:											
Rental Expense	10,733,813	11,270,504	11,834,029	11,834,029	19,466,806	20,440,147	21,462,154	22,535,262	23,662,025	24,845,126	
Taxes & Licenses	1,431,175	1,502,734	1,577,870	1,577,870	2,595,574	2,725,353	2,861,621	3,004,702	3,154,937	3,312,683	
RPT	359,820	359,820	359,820	359,820	359,820	359,820	359,820	359,820	359,820	359,820	
Other Expenses	715,588	751,367	788,935	788,935	1,297,787	1,362,676	1,430,810	1,502,351	1,577,468	1,656,342	
Service Management Fees	2,332,734	2,450,091	2,573,315	2,573,315	4,242,349	4,455,186	4,678,665	4,913,318	5,159,703	5,418,408	
Total Expenses	**15,573,129**	**16,334,515**	**17,133,969**	**17,133,969**	**27,962,337**	**29,343,182**	**30,793,070**	**32,315,452**	**33,913,953**	**35,592,379**	
NOI	**55,985,622**	**58,802,176**	**61,759,555**	**61,759,555**	**101,816,373**	**106,924,463**	**112,287,958**	**117,919,627**	**123,832,879**	**130,041,795**	
CAPEX	2,146,763	2,254,101	2,366,806	2,366,806	3,893,361	4,088,029	4,292,431	4,507,052	4,732,405	4,969,025	
	53,838,859	56,548,075	59,392,749	59,392,749	97,923,012	102,836,434	107,995,527	113,412,574	119,100,475	125,072,770	2,547,306,916
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**49,208,353**	**47,239,337**	**45,348,442**	**41,448,169**	**62,459,668**	**59,952,169**	**57,544,874**	**55,233,818**	**53,015,191**	**50,885,329**	**1,036,361,079**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**1,558,696,429**

VALUE INDICATION:	**1,558,696,429**
ROUNDED TO:	**1,558,696,000**

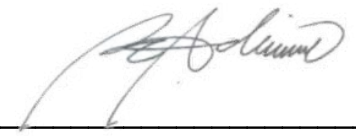
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11.0 OPINION OF VALUE

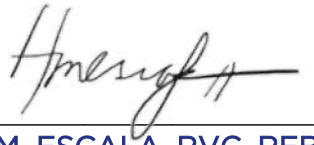
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
FIVE HUNDRED FIFTY-EIGHT MILLION
SIX HUNDRED NINETY-SIX THOUSAND
PHILIPPINE PESOS
(PHP1,558,696,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "5132 Building", Northgate Cyberzone Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) - Ground Floor

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	9,409	315	233	205
ASKING LEASE PER MONTH -		PHP 315,000	PHP 188,730	PHP 190,650
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 810 per sq.m.	PHP 930 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 810.00 per sq.m.	PHP 930.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 837.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 837.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 837.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	315 sq.m.	233 sq.m.	205 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Good
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification-PEZA Accredited	Non-PEZA Accredited	LEED Gold Certified	LEED Gold Certified
Qualitative / Comparison		Inferior	Superior	Superior
Quantitative / Adjustment		20%	-5%	-5%
BUILDING HEIGHT -	Low-rise	Low-rise	High-rise	Low-rise
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	between 2015 to 2020	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
FLOOR LEVEL -	Ground Floor	Ground Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Similar	Inferior	Inferior
Quantitative / Adjustment		0%	10%	10%
TOTAL GROSS ADJUSTMENTS -		25.0%	30.0%	20.0%
TOTAL NET ADJUSTMENTS -		15.0%	-10.0%	0.0%
ADJUSTED VALUES -		PHP 1,035.00 per sq.m.	PHP 656.10 per sq.m.	PHP 837.00 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 341.55 per sq.m.	PHP 111.54 per sq.m.	PHP 418.50 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 872 per sq.m./month**
ROUNDED TO :	**PHP 870 per sq.m./month**

On the basis of analysis, the Market Rent of the subject units located at the Ground Floor is estimated at PHP870 per square meter per month.

COMPARATIVE MARKET ANALYSIS (CMA) - Remaining Floors

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	9,409	250	233	210
ASKING LEASE PER MONTH -		PHP 215,000	PHP 188,730	PHP 186,900
LEASE PER SQ.M. PER MONTH -		PHP 860 per sq.m.	PHP 810 per sq.m.	PHP 890 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 860.00 per sq.m.	PHP 810.00 per sq.m.	PHP 890.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 774.00 per sq.m.	PHP 729.00 per sq.m.	PHP 801.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 774.00 per sq.m.	PHP 729.00 per sq.m.	PHP 801.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 774.00 per sq.m.	PHP 729.00 per sq.m.	PHP 801.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	5132 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	250 sq.m.	233 sq.m.	210 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Good
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification-PEZA Accredited	Non-PEZA Accredited	LEED Gold Certified	Non-PEZA Accredited
Qualitative / Comparison		Inferior	Superior	Inferior
Quantitative / Adjustment		20%	-5%	20%
BUILDING HEIGHT -	Low-rise	Low-rise	High-rise	Low-rise
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2007	between 2005 to 2010	2019	between 2005 to 2010
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
FLOOR LEVEL -	Upper Floors	Upper Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		15%	0%	15%
TOTAL GROSS ADJUSTMENTS -		35.0%	20.0%	35.0%
TOTAL NET ADJUSTMENTS -		35.0%	-20.0%	35.0%
ADJUSTED VALUES -		PHP 1,044.90 per sq.m.	PHP 583.20 per sq.m.	PHP 1,081.35 per sq.m.
WEIGHTED FACTORS -		25.0%	50.0%	25.0%
CORRESPONDING WEIGHTED VALUES -		PHP 261.23 per sq.m.	PHP 291.60 per sq.m.	PHP 270.34 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 823 per sq.m./month**

On the basis of analysis, the Market Rent of the subject units of the remaining floors is estimated at PHP823 per square meter per month.

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ROY AMADO L. GOLEZ, JR. RVC

DIRECTOR | RESEARCH & VALUATION/ CONSULTANCY & ADVISORY

Roy has over 25 years of experience in the real estate industry from research, planning and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's degree in Business Management | 1999

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members only (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

PSE

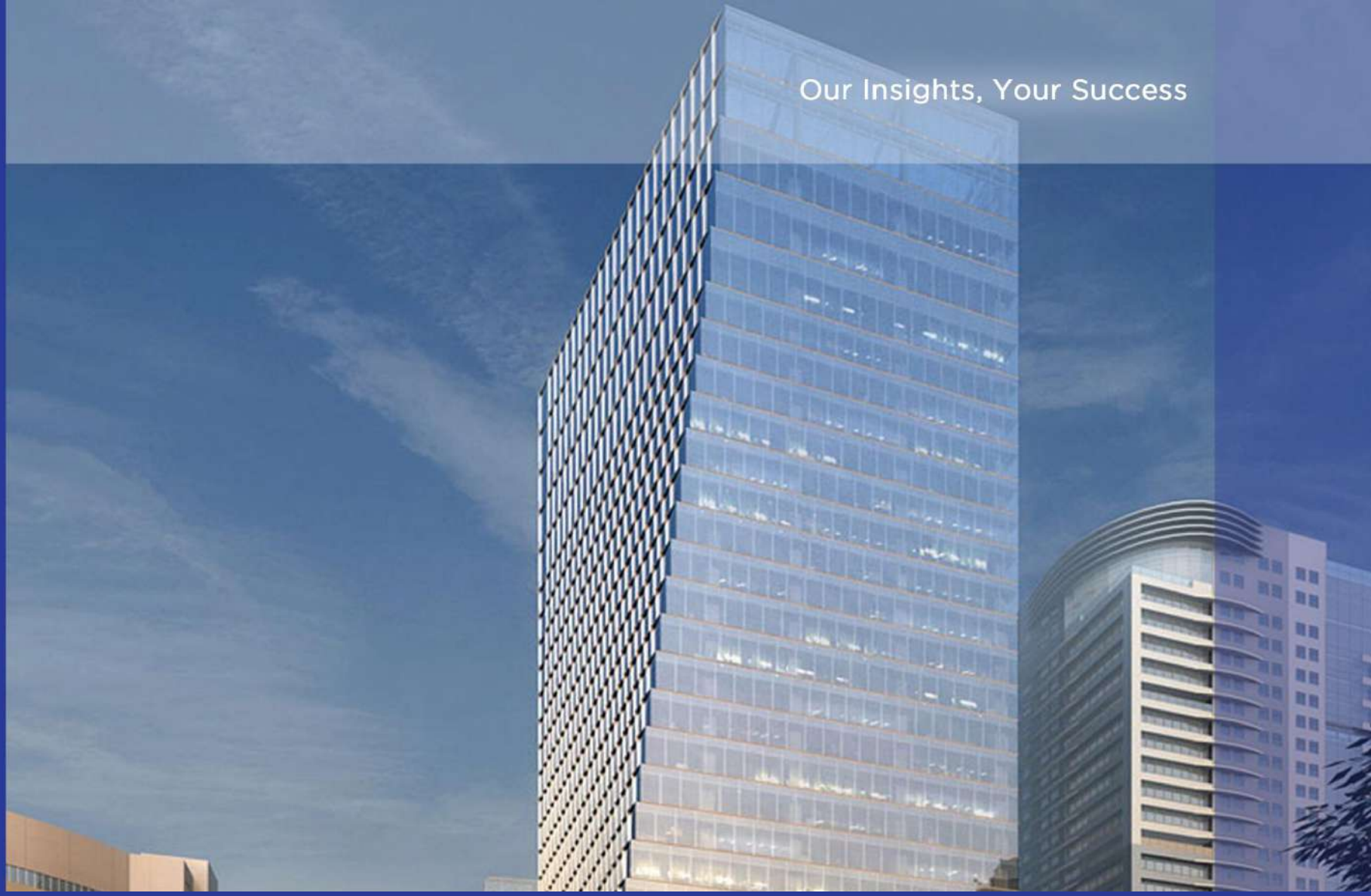
Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"iHub 1 Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2024-11-171-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORPORATION
23F, Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-171-MM

Dear Ma'am:

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of iHub 1 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
THREE HUNDRED TWENTY-SEVEN MILLION
EIGHT HUNDRED EIGHTY-TWO THOUSAND
PHILIPPINE PESOS
(PHP1,327,882,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. Except as otherwise allowed under the contract, no other use or user

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of the report is permitted by any other party for any other purpose. Unnecessary dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC., and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of iHub 1 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in the IVS 2022, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and*

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facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by the REIT or where new shares are offered by the REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuers whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Transfer Certificate of Title (TCT) or Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminated use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was conducted to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were conducted, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.

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15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the iHub 1 building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUE (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2022 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value of the commercial units, as at the date of valuation, defined by both IVS and PVS as:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is likewise officially an institutional member of the **International Valuation Standards Council (IVSC)**, an independent, not-for-profit organization in the Philippines.

In the definitions provided above, **Market Value** assumes that any transaction will be conducted on a cash basis or its equivalent.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the **Superior Interest** and this is usually recognized as **Fee Simple**.

Superior Interest which is defined by the **International Valuation Standards (IVS), 2022 Edition** as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as **Fee Simple** and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable**. Fee Simple** is synonymous with **Superior Interest**.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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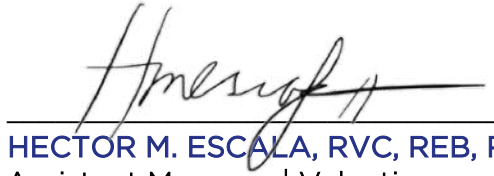
may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
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HECTOR M. ESCALA, RVC, REB, RCE
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PTR No. 10465736 – 01/02/2025, Makati City



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Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	**FILINVEST REIT CORPORATION (FILRT)**
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**iHub 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 Edition,** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Building Gross Leasable Floor Area	:	**9,480 square meters**
MARKET VALUE	:	PHP1,327,882,000
In Words	:	ONE BILLION, THREE HUNDRED TWENTY-SEVEN MILLION, EIGHT HUNDRED EIGHTY-TWO THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"iHub 1 Building"** located on the west side of North Bridgeway Street. It is about 170 meters north of Alabang-Zapote Road, roughly 600 meters north of Festival Mall, some 700 meters northwest of Filinvest Alabang Tollgate of South Luzon Expressway (SLEX) and Skyway, and approximately 1.0-kilometer northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties:

North:	iHub 2 Bldg.
East:	North Bridgeway St.
South:	5132 Bldg.
West:	Dotcom Drvive

Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

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Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

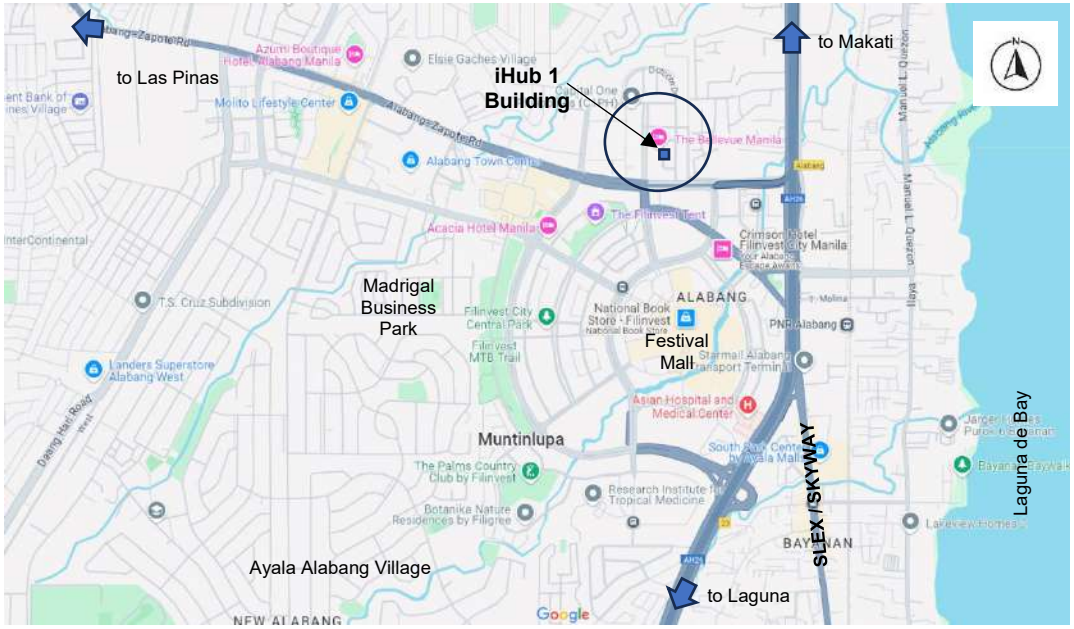
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Shown below and on the next page are the aerial and vicinity maps, both courtesy of Google Maps showing the position of the property in relation to the general vicinity





9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	The fronting National Road of Northgate Cyberzone which is the North Bridgeway Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly

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accessible via the **Filinvest Exit** on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- **Skyway**: The **Skyway** extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

Commerce Avenue provides direct access to **Festival Mall** and **Filinvest City**, connecting it to key routes like **Alabang-Zapote Road**, **Daang Hari Road**, and **SLEX**. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.

- The **Daang Hari Road** provides direct access to **Festival Mall** via the **MCX** and **Commerce Avenue**, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for

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shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

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Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near

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SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements
- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public

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schools are likewise accessible from the property.

Utility Services: The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

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- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

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Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors

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have easy access to a wide range of retail, dining, and entertainment options.

- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.



Filinvest City Security Personnels
- source: Filinvest

- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.
- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel

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24/7 to ensure the safety and security of tenants and visitors.

- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property

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management and Muntinlupa's local government.

9.4 Description of Assets

iHub 1 Building

The **iHub 1** building is a six (6)-storey commercial structure located within Northgate Cyberzone in Alabang, Muntinlupa City. Completed in 2008, it offers a **total gross leasable area (GLA) of approximately 9,480 square meters**.



The building is a **Grade A**, **PEZA-accredited** office building and is designed to meet the needs of businesses, particularly in the IT and BPO sectors. The building provides 100% backup power to ensure uninterrupted operations.

Strategically situated along North Bridgeway Avenue within Northgate Cyberzone, iHub 1 benefits from proximity to various retail establishments and essential services, enhancing convenience for its tenants.

The building shares a common basement with its adjacent counterpart, iHub 2, reflecting a cohesive design approach within the development. The building is constructed with reinforced concrete frame. The walls are made of concrete hollow blocks, finished with plastered cement both inside and out with parapet on the exterior. The roof is mainly concrete slabs with waterproofing. The flooring includes plain concrete for basement parking and a mix of tiles—homogeneous, unglazed, and glazed—for the main areas and other office spaces. Partitions are made of concrete hollow blocks, glass, gypsum board, and fiber cement. Ceilings are mostly gypsum boards with some spandrel sections and aluminum T-runners. Windows are glass set in aluminum and metal frames. Doors include frameless glass, glass in aluminum and metal frames, aluminum roll-ups, and wood panels.

iHub 1 building stands as an efficient office building, offering high-quality facilities and a prime location within one of Metro Manila's prominent business districts.

Builidng Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the main mall building facilities. These assets are incorporated into the cash flow estimation as part of the mall's overall valuation.

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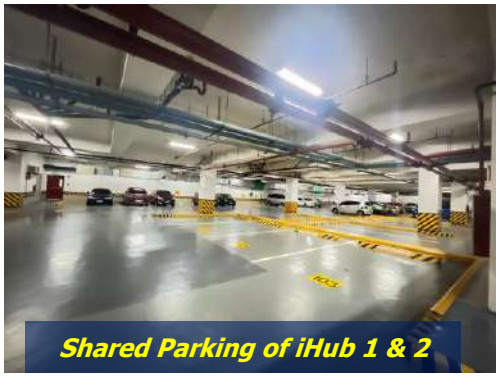
9.5 Photographs of the Property


Façade of iHub1


Subj. Property iHub1


iHub1 Elevator Hallway


Shared Parking Elevator of iHub1 & iHub2 at the Basement


Shared Parking of iHub 1 & 2


Machine Roof Deck

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)



There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are

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used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The

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methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash

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flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to

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the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk

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considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
iHUB 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**78,079,881**	**81,983,532**	**85,274,897**	**86,167,237**	**106,369,723**	**111,688,209**	**117,272,620**	**123,136,251**	**129,293,063**	**135,757,717**	
Office	**74,578,863**	**78,307,462**	**81,428,652**	**82,175,149**	**101,554,678**	**106,632,411**	**111,964,032**	**117,562,234**	**123,440,345**	**129,612,363**	
Telco & Parking	**3,501,018**	**3,676,070**	**3,846,245**	**3,992,089**	**4,815,046**	**5,055,798**	**5,308,588**	**5,574,017**	**5,852,718**	**6,145,354**	
Total Revenue / Annual Effective Revenue	**78,079,881**	**81,983,532**	**85,274,897**	**86,167,237**	**106,369,723**	**111,688,209**	**117,272,620**	**123,136,251**	**129,293,063**	**135,757,717**	
EXPENSES											
Expenses include:											
Rental Expense	11,711,982	12,297,530	12,791,235	12,925,086	15,955,458	16,753,231	17,590,893	18,470,438	19,393,960	20,363,657	
Taxes & Licenses	1,561,598	1,639,671	1,705,498	1,723,345	2,127,394	2,233,764	2,345,452	2,462,725	2,585,861	2,715,154	
RPT	244,440	244,440	244,440	244,440	244,440	244,440	244,440	244,440	244,440	244,440	
Other Expenses	780,799	819,835	852,749	861,672	1,063,697	1,116,882	1,172,726	1,231,363	1,292,931	1,357,577	
Service Management Fees	2,551,242	2,679,282	2,787,239	2,816,508	3,479,149	3,653,596	3,836,764	4,029,091	4,231,035	4,443,076	
Total Expenses	**16,850,061**	**17,680,758**	**18,381,161**	**18,571,051**	**22,870,140**	**24,001,913**	**25,190,276**	**26,438,057**	**27,748,226**	**29,123,904**	
NOI	**61,229,820**	**64,302,774**	**66,893,737**	**67,596,187**	**83,499,584**	**87,686,296**	**92,082,344**	**96,698,194**	**101,544,837**	**106,633,812**	
CAPEX	2,342,396	2,459,506	2,558,247	2,585,017	3,191,092	3,350,646	3,518,179	3,694,088	3,878,792	4,072,731	
	58,887,423	61,843,268	64,335,490	65,011,170	80,308,492	84,335,650	88,564,165	93,004,107	97,666,045	102,561,081	2,088,820,379
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**53,822,707**	**51,662,854**	**49,122,398**	**45,369,073**	**51,224,341**	**49,166,477**	**47,190,970**	**45,294,553**	**43,474,084**	**41,726,543**	**849,827,764**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**1,327,881,765**

VALUE INDICATION:	**1,327,881,765**
ROUNDED TO:	**1,327,882,000**

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11.0 OPINION OF VALUE

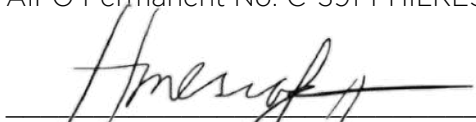
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
THREE HUNDRED TWENTY-SEVEN MILLION
EIGHT HUNDRED EIGHTY-TWO THOUSAND
PHILIPPINE PESOS
(PHP1,327,882,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "iHub 1 Building", Northgate Cyberzone Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) - Ground Floor

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	iHub 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS LEASABLE FLOOR AREA (in sq.m.) -	9,480	315	233	330
ASKING LEASE PER MONTH -		PHP 315,000	PHP 188,730	PHP 300,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 810 per sq.m.	PHP 909 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 810.00 per sq.m.	PHP 909.09 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	iHub 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	315 sq.m.	233 sq.m.	330 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Good
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification	Non-PEZA Accredited	LEED Gold Certified	LEED Gold Certified
Qualitative / Comparison		Inferior	Superior	Superior
Quantitative / Adjustment		20%	-5%	-5%
FLOOR LEVEL -	Ground Floor	Ground Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Similar	Inferior	Inferior
Quantitative / Adjustment		0%	10%	10%
BUILDING AGE -	Operational on Year 2008	between 2015 to 2020	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-10%	-10%	-10%
TOTAL GROSS ADJUSTMENTS -		30.0%	30.0%	25.0%
TOTAL NET ADJUSTMENTS -		10.0%	-10.0%	-5.0%
ADJUSTED VALUES -		PHP 990.00 per sq.m.	PHP 656.10 per sq.m.	PHP 777.27 per sq.m.
WEIGHTED FACTORS -		25.0%	25.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 247.50 per sq.m.	PHP 164.03 per sq.m.	PHP 388.64 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 800 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject units located at the Ground Floor is estimated at PHP800 per square meter per month.**

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "iHub 1 Building", Northgate Cyberzone Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) - Reaming Floors

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	iHub 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS LEASABLE FLOOR AREA (in sq.m.) -	9,480	180	233	200
ASKING LEASE PER MONTH -		PHP 140,000	PHP 188,730	PHP 155,000
LEASE PER SQ.M. PER MONTH -		PHP 778 per sq.m.	PHP 810 per sq.m.	PHP 775 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 777.78 per sq.m.	PHP 810.00 per sq.m.	PHP 775.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 700.00 per sq.m.	PHP 729.00 per sq.m.	PHP 697.50 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 700.00 per sq.m.	PHP 729.00 per sq.m.	PHP 697.50 per sq.m.
ADJUSTED NET AMOUNT -		PHP 700.00 per sq.m.	PHP 729.00 per sq.m.	PHP 697.50 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	iHub 1 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	180 sq.m.	233 sq.m.	200 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Very Good
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-5%	-5%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification	Non-PEZA Accredited	LEED Gold Certified	Edge Certification
Qualitative / Comparison		Inferior	Superior	Similar
Quantitative / Adjustment		20%	-5%	0%
BUILDING HEIGHT -	Low-rise	Low-rise	High-rise	Low-rise
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-10%	0%
BUILDING AGE -	Operational on Year 2008	between 2005 to 2010	2019	2019
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-5%	-5%
TOTAL GROSS ADJUSTMENTS -		20.0%	25.0%	10.0%
TOTAL NET ADJUSTMENTS -		20.0%	-25.0%	-10.0%
ADJUSTED VALUES -		PHP 840.00 per sq.m.	PHP 546.75 per sq.m.	PHP 627.75 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 277.20 per sq.m.	PHP 92.95 per sq.m.	PHP 313.88 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 684 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject units located on the remaining floors is estimated at PHP684 per square meter per month.**		

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. RVC

DIRECTOR | RESEARCH & VALUATION/ CONSULTANCY & ADVISORY

Roy has over 25 years of experience in the real estate industry from research, planning and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's degree in Business Management | 1999

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission PHILIPPINES

PSE

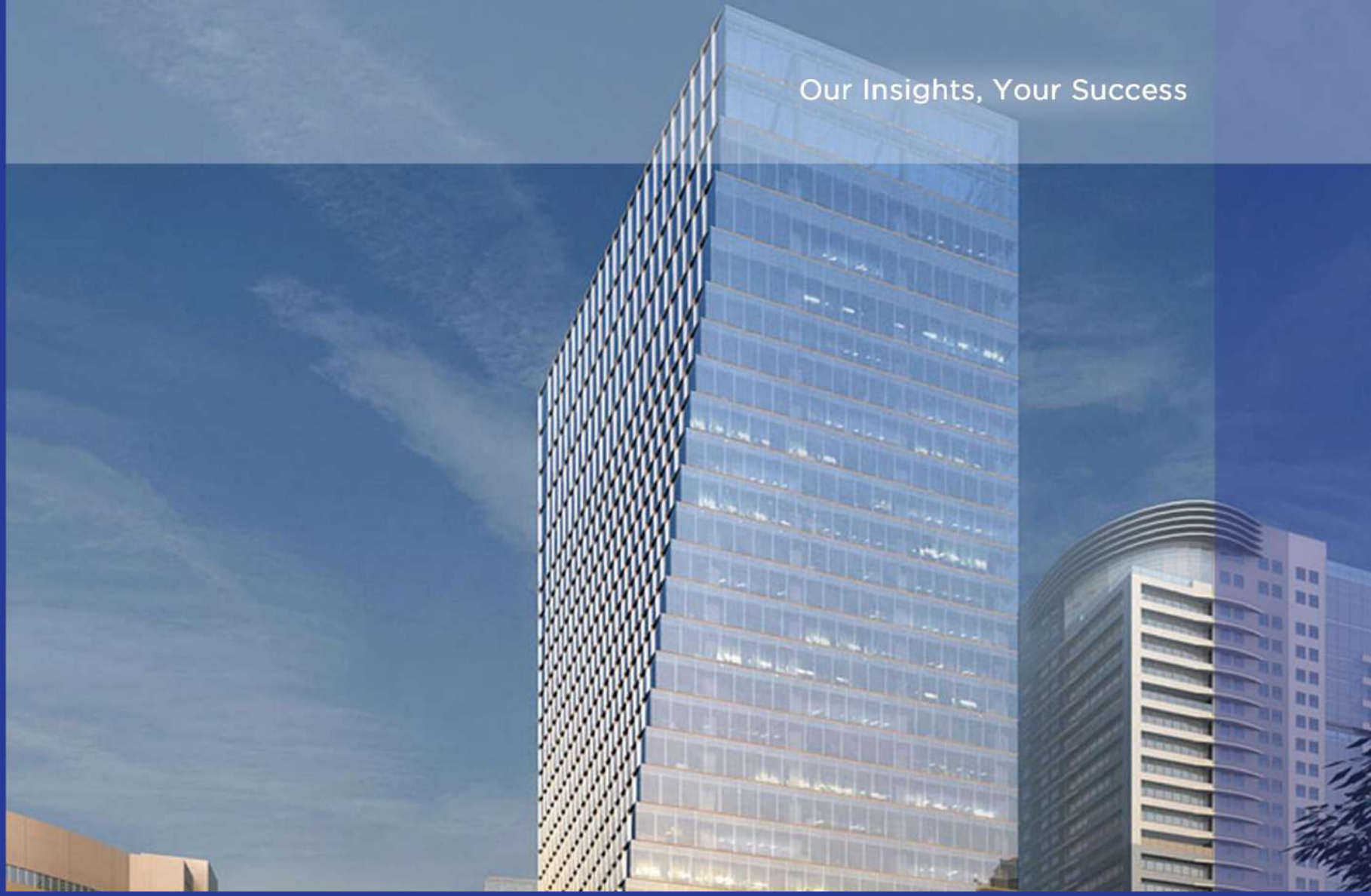
Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"iHub 2 Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-172-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORPORATION
23F, Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-172-MM

Dear Ma'am:

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of iHub 2 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

TWO BILLION
EIGHT MILLION
THIRTY THOUSAND
PHILIPPINE PESOS
(PHP2,008,030,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. Except as otherwise allowed under the contract, no other use or user

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of the report is permitted by any other party for any other purpose. Unnecessary dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC., and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of iHub 2 Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the iHub 2 building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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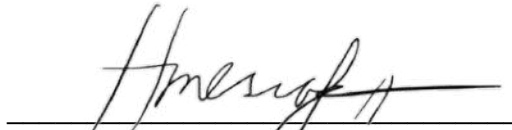
may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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The Subject Property "iHub 2 Building"

8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Building Gross Leasable Floor Area	:	**14,181 square meters**
MARKET VALUE	:	PHP2,008,030,000
In Words	:	TWO BILLION, EIGHT MILLION, THIRTY THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country: Philippines

Region: National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila

City: Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.

Barangay: Alabang

Location: Northgate Cyberzone, Filinvest City

Situation: The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"iHub 2 Building"** located on the west side of North Bridgeway Street. It is about 170 meters north of Alabang-Zapote Road, roughly 600 meters north of Festival Mall, some 700 meters northwest of Filinvest Alabang Tollgate of South Luzon Expressway (SLEX) and Skyway, and approximately 1.0-kilometer northeast of Alabang Town Center.

Surroundings: As per site inspection, the property is bounded by the following properties:

North:	Capital One Bldg.
East:	North Bridgeway St.
South:	iHub 1 Bldg.
West:	Dotcom Drvive

Neighborhood: The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

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Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

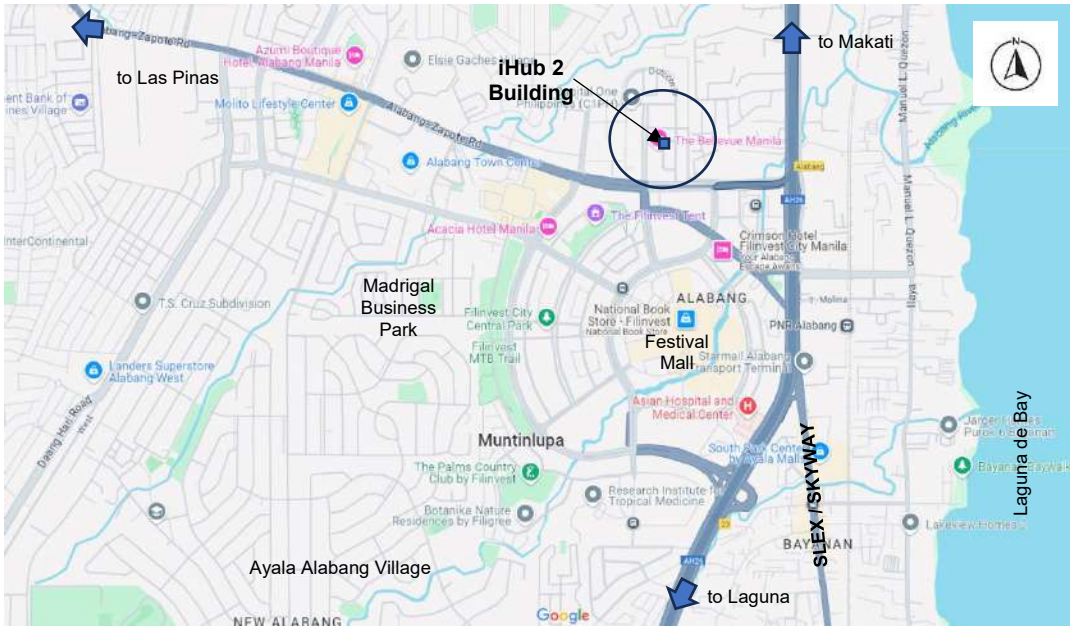
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Shown below and on the next page are the aerial and vicinity maps, both courtesy of Google Maps showing the position of the property in relation to the general vicinity





9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Site/Land Area: 18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest

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Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for

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shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

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Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near

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SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements
- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public

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schools are likewise accessible from the property.

Utility Services: The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

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- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

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Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors

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have easy access to a wide range of retail, dining, and entertainment options.

- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.



Filinvest City Security Personnels
- source: Filinvest

- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.
- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel

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24/7 to ensure the safety and security of tenants and visitors.

- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property

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management and Muntinlupa's local government.

9.4 Description of Assets

iHub 2 Building

The **iHub 2** building is a nine (9)-storey commercial structure located within Northgate Cyberzone in Alabang, Muntinlupa City. Completed in 2008, it offers a **total gross leasable area (GLA) of approximately 14,181 square meters**.



The building isa a **Grade A**, **PEZA-accredited** office building and is designed to meet the needs of businesses, particularly in the IT and BPO sectors. The building provides 100% backup power to ensure uninterrupted operations.

Strategically situated along North Bridgeway Avenue within Northgate Cyberzone, iHub 2 benefits from proximity to various retail establishments and essential services, enhancing convenience for its tenants.

The building shares a common basement with its adjacent counterpart, iHub 1, reflecting a cohesive design approach within the development. The building is constructed with reinforced concrete frame. The walls are made of concrete hollow blocks, finished with plastered cement both inside and out with parapet on the exterior. The roof is mainly concrete slabs with waterproofing. The flooring includes plain concrete for basement parking and a mix of tiles—homogeneous, unglazed, and glazed—for the main areas and other office spaces. Partitions are made of concrete hollow blocks, glass, gypsum board, and fiber cement. Ceilings are mostly gypsum boards with some spandrel sections and aluminum T-runners. Windows are glass set in aluminum and metal frames. Doors include frameless glass, glass in aluminum and metal frames, aluminum roll-ups, and wood panels.

iHub 2 building stands as an efficient office building, offering high-quality facilities and a prime location within one of Metro Manila's prominent business districts.

Builidng Machinery & Equipment

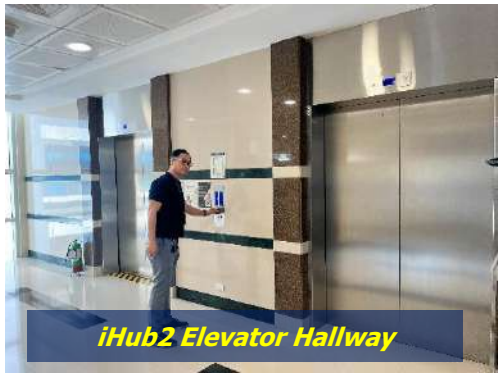
The valuation also encompasses the building machinery and equipment, which are considered part of the main mall building facilities. These assets are incorporated into the cash flow estimation as part of the mall's overall valuation.

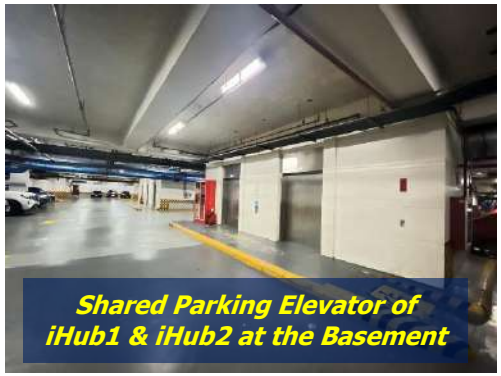
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9.5 Photographs of the Property


Façade of iHub2




iHub2 Elevator Hallway


Shared Parking Elevator of iHub1 & iHub2 at the Basement


Machine Roof Deck


Elevator Shaft

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are

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used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The

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methodology of the **Cost Approach** is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The **Cost Approach** is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The **Income Approach** provides an indication of value by converting future cash flows to a single current value. Under the **Income Approach**, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the **Market Value** of the property and has been valued using the **Discounted Cash Flow Analysis** by **Income Approach** to value.

The following sections of this report present the analysis results and the **Market Value** opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over

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a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to

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the market data collected, rental rates for the office units vary between PHP650 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk

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considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**118,910,929**	**122,388,539**	**128,507,947**	**134,933,739**	**138,959,512**	**153,013,976**	**165,262,053**	**173,525,156**	**182,201,414**	**191,311,485**	
Office	**113,366,929**	**116,567,339**	**122,395,687**	**128,515,866**	**132,220,746**	**145,938,271**	**157,832,563**	**165,724,191**	**174,010,401**	**182,710,921**	
Parking	**5,544,000**	**5,821,200**	**6,112,260**	**6,417,873**	**6,738,767**	**7,075,705**	**7,429,490**	**7,800,965**	**8,191,013**	**8,600,564**	
Total Revenue / Annual Effective Revenue	**118,910,929**	**122,388,539**	**128,507,947**	**134,933,739**	**138,959,512**	**153,013,976**	**165,262,053**	**173,525,156**	**182,201,414**	**191,311,485**	
EXPENSES											
Expenses include:											
Rental Expense	11,891,093	12,238,854	12,850,795	13,493,374	13,895,951	15,301,398	16,526,205	17,352,516	18,220,141	19,131,148	
Taxes & Licenses	2,378,219	2,447,771	2,570,159	2,698,675	2,779,190	3,060,280	3,305,241	3,470,503	3,644,028	3,826,230	
RPT	226,980	226,980	226,980	226,980	226,980	226,980	226,980	226,980	226,980	226,980	
Other Expenses	1,189,109	1,223,885	1,285,079	1,349,337	1,389,595	1,530,140	1,652,621	1,735,252	1,822,014	1,913,115	
Service Management Fees	4,129,021	4,250,042	4,462,997	4,686,615	4,826,712	5,315,807	5,742,040	6,029,596	6,331,530	6,648,560	
Total Expenses	**19,814,422**	**20,387,532**	**21,396,010**	**22,454,981**	**23,118,428**	**25,434,604**	**27,453,087**	**28,814,847**	**30,244,694**	**31,746,033**	
NOI	**99,096,507**	**102,001,007**	**107,111,936**	**112,478,758**	**115,841,084**	**127,579,372**	**137,808,966**	**144,710,310**	**151,956,720**	**159,565,451**	
CAPEX	3,567,328	3,671,656	3,855,238	4,048,012	4,168,785	4,590,419	4,957,862	5,205,755	5,466,042	5,739,345	
	95,529,179	98,329,351	103,256,698	108,430,746	111,672,299	122,988,953	132,851,105	139,504,555	146,490,678	153,826,107	3,132,914,596
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**87,313,023**	**82,142,731**	**78,840,102**	**75,670,112**	**71,229,577**	**71,700,799**	**70,789,043**	**67,941,048**	**65,207,391**	**62,583,503**	**1,274,613,094**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**2,008,030,424**

VALUE INDICATION:	**2,008,030,424**
ROUNDED TO:	**2,008,030,000**

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11.0 OPINION OF VALUE

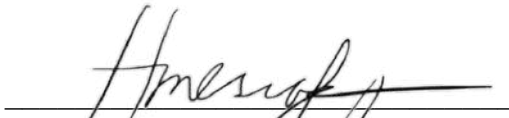
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

TWO BILLION
EIGHT MILLION
THIRTY THOUSAND
PHILIPPINE PESOS
(PHP2,008,030,000)

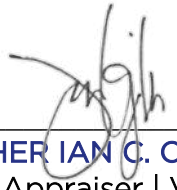
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "iHub 2 Building", Northgate Cyberzone Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) - Ground Floor

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS LEASABLE FLOOR AREA (in sq.m.) -	9,480	315	233	330
ASKING LEASE PER MONTH -		PHP 315,000	PHP 188,730	PHP 300,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 810 per sq.m.	PHP 909 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 810.00 per sq.m.	PHP 909.09 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 729.00 per sq.m.	PHP 818.18 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Ground Floor within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	315 sq.m.	233 sq.m.	330 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Good
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification	Non-PEZA Accredited	LEED Gold Certified	LEED Gold Certified
Qualitative / Comparison		Inferior	Superior	Superior
Quantitative / Adjustment		20%	-5%	-5%
FLOOR LEVEL -	Ground Floor	Ground Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Similar	Inferior	Inferior
Quantitative / Adjustment		0%	10%	10%
BUILDING AGE -	Operational on Year 2008	between 2015 to 2020	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-10%	-10%	-10%
TOTAL GROSS ADJUSTMENTS -		30.0%	30.0%	25.0%
TOTAL NET ADJUSTMENTS -		10.0%	-10.0%	-5.0%
ADJUSTED VALUES -		PHP 990.00 per sq.m.	PHP 656.10 per sq.m.	PHP 777.27 per sq.m.
WEIGHTED FACTORS -		25.0%	25.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 247.50 per sq.m.	PHP 164.03 per sq.m.	PHP 388.64 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 800 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject units located at the Ground Floor is estimated at PHP800 per square meter per month.**		

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COMPARATIVE MARKET ANALYSIS (CMA) - Reaming Floors

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
ESTIMATED GROSS LEASABLE FLOOR AREA (in sq.m.) -	9,480	250	233	195
ASKING LEASE PER MONTH -		PHP 175,000	PHP 188,730	PHP 140,000
LEASE PER SQ.M. PER MONTH -		PHP 700 per sq.m.	PHP 810 per sq.m.	PHP 718 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 700.00 per sq.m.	PHP 810.00 per sq.m.	PHP 717.95 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 630.00 per sq.m.	PHP 729.00 per sq.m.	PHP 646.15 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 630.00 per sq.m.	PHP 729.00 per sq.m.	PHP 646.15 per sq.m.
ADJUSTED NET AMOUNT -		PHP 630.00 per sq.m.	PHP 729.00 per sq.m.	PHP 646.15 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	iHub 2 Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City	One Trium Tower within Filinvest City, Alabang, Muntinlupa City	within Filinvest City, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	varries	250 sq.m.	233 sq.m.	195 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Very Good	Very Good
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-5%	-5%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	for EDGE certification	Non-PEZA Accredited	LEED Gold Certified	Edge Certification
Qualitative / Comparison		Inferior	Superior	Similar
Quantitative / Adjustment		20%	-5%	0%
BUILDING HEIGHT -	Low-rise	Low-rise	High-rise	Low-rise
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-10%	0%
BUILDING AGE -	Operational on Year 2008	between 2005 to 2010	2019	2019
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-5%	-5%
TOTAL GROSS ADJUSTMENTS -		20.0%	25.0%	10.0%
TOTAL NET ADJUSTMENTS -		20.0%	-25.0%	-10.0%
ADJUSTED VALUES -		PHP 756.00 per sq.m.	PHP 546.75 per sq.m.	PHP 581.54 per sq.m.
WEIGHTED FACTORS -		33.0%	17.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 249.48 per sq.m.	PHP 92.95 per sq.m.	PHP 290.77 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 633 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject units located on the remaining floors is estimated at PHP633 per square meter per month.**		

LEECHIU PROPERTY CONSULTANTS

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. RVC

DIRECTOR | RESEARCH & VALUATION/ CONSULTANCY & ADVISORY

Roy has over 25 years of experience in the real estate industry from research, planning and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's degree in Business Management | 1999

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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PROPERTY CONSULTANTS

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Standards:



Accreditations:



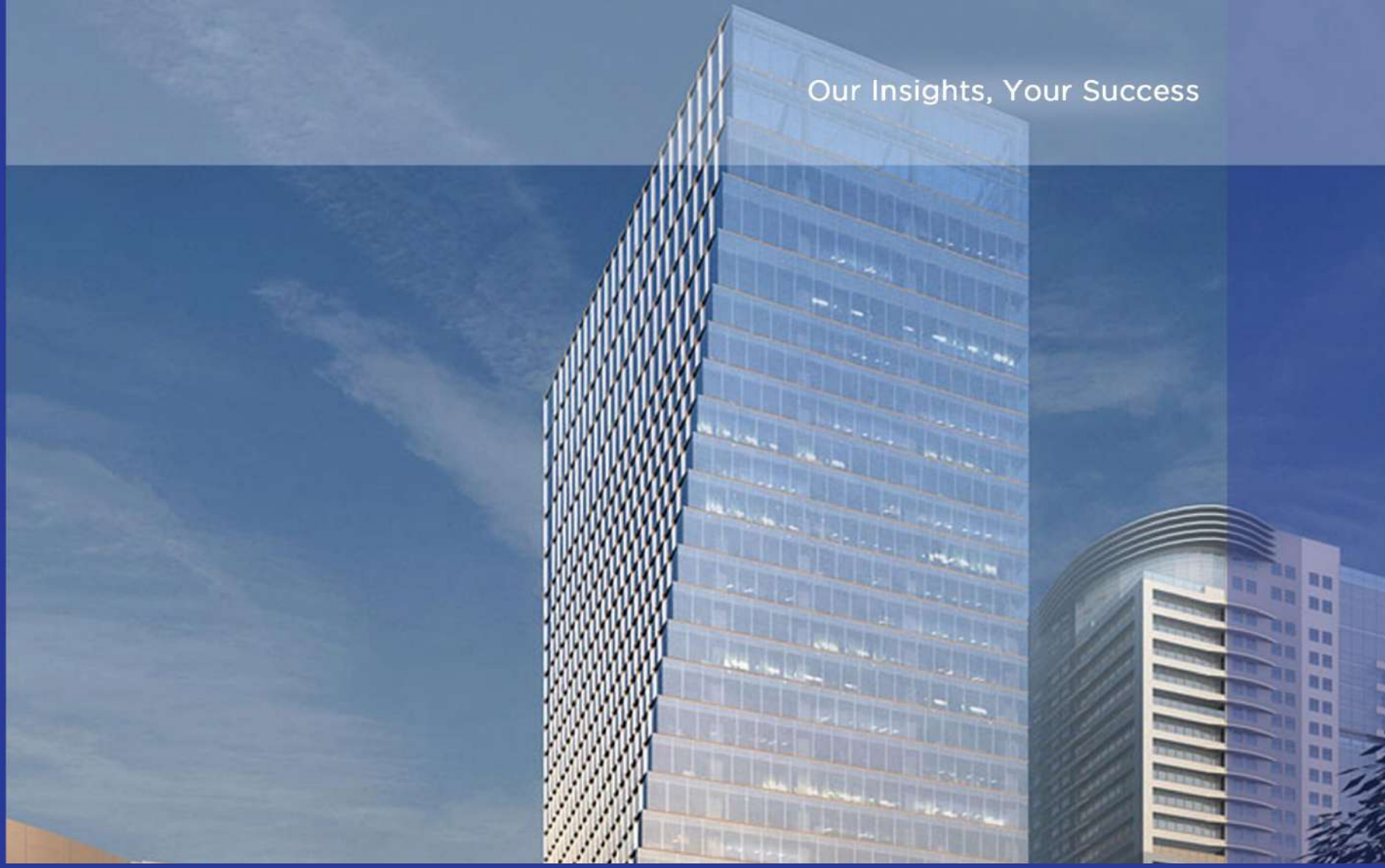
Memberships:





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LEECHIU
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VALUATION REPORT

- **INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS**

Prepared for:

FILINVEST REIT

Property Location:

"Filinvest One Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-173-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORPORATION
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-173-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), Accredited by Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Filinvest One Building" located within Northgate Cyberzone, Filinvest City, Alabang-Zapote Road, Barangay Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

THREE BILLION
TWO HUNDRED FORTY-THREE MILLION
THREE HUNDRED FOUR THOUSAND
PHILIPPINE PESOS
(PHP3,243,304,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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APPENDICES

PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by **FILINVEST REIT CORPORATION (FILRT)** to provide an opinion on the **Market Value** of **Filinvest One Building, located within Northgate Cyberzone, Filinvest City, Alabang-Zapote Road, Barangay Alabang, Muntinlupa City, Metro Manila**. The valuation is conducted in accordance with **Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1.** with the value assessed as of the Valuation Date, **December 31, 2025**.

1.2 Significant Dates

The date on which the opinion of value applies is on **December 31, 2025**, (the Valuation Date).

The **Valuation Date** is distinct from the **Report Date** and the **Inspection Date**.

The **Valuation Date** establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while **Report Date** is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of **December 31, 2025** (the Valuation Date). We inspected the property, however, on **November 19, 2025**. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in **IVS 2025, (General Standards)**. The purpose refers to the reason(s) a valuation is performed. This valuation will be conducted in compliance with **REIT IRR Rule 9, Section 3.1.,** as follows:

"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, Special Assumptions General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparables gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was conducted to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were conducted, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as

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a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.

8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Filinvest One building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash

Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2025 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a Valuation Professional Organization (VPO) that is a member of International Valuation Standards Council (IVSC) is qualified for the purpose of the valuation in accordance with the International Valuation Standards (IVS), is required to adopt and comply with the IVS, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

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In the above definitions of **Market Value** is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.
It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the **Superior Interest** and this is usually recognized as **Fee Simple**.

Superior Interest which is defined by the **International Valuation Standards (IVS), 2025 Edition** as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as **Fee Simple** and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable**. Fee Simple** is synonymous with **Superior Interest**.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS)**.
- **Jelyn A. Sabalberino,** a **Senior Valuation Engineer** and **Marjorie Mae G. Boyboy,** a **Property Valuation Specialist**, made a personal inspection of the property that is the subject of this report and also prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker,** and **Director of Research, Consultancy & Valuation,** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

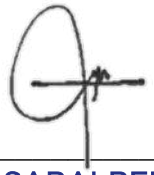
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- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

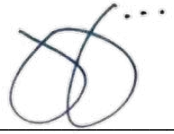
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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**"Filinvest One Building" Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**19,637 square meters**

MARKET VALUE	PHP3,243,304,000
In Words	THREE BILLION, TWO HUNDRED FORTY-THREE MILLION, THREE HUNDRED FOUR THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"Filinvest One"** located on the northeast corner of Alabang-Zapote Road and Filinvest Avenue. It is approximately 270 meters west of North Bridgeway, and 650 meters northwest of Festival Mall, about 700 meter southeast from Alabang Town Center, roughly 900 meters west of Manila South Road, and 1 kilometer southeast of Madrigal Business Park, and about 3 kilometers southeast of SM Southmall.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Road East : Filinvest Two South : Alabang-Zapote Road West : Filinvest Avenue
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It

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was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.



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Maps courtesy of Google Maps

9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Site/Land Area: 18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone

Frontage: The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global

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City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.
- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.
- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and

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affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:



Filinvest City 360-Eco loop
- source: Filinvest

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

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Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.

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- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.

– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.

– Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several

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dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.

- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a



Filinvest City Security Personnels
- source: Filinvest

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healthy and productive work environment.

- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
  - Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.
- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

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9.4 Description of Assets



"Filinvest One Building" is a Grade A, PEZA-certified office property, featuring ten stories with a roof deck level. Constructed in Sometime in 2013, the building utilizes reinforced concrete framing, plastered cement finish on concrete hollow blocks walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with fixed glass windows in aluminum frames and a swing type aluminum-framed glass entrance door.

The building offers a centralized chilled water air conditioning system, passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and provided by a standby generator. The building has a gross leasable area of 19,637 square meters.

Office spaces are handed over in a bare condition, allowing tenants to introduce their own fit-outs and interior finishes. Tenant-installed features typically include ceramic tiles or carpet over concrete floors, partitions made of concrete hollow blocks and gypsum board, and ceilings with gypsum board or acoustic panels on aluminum T-runners and tempered glass doors with aluminum frames and wood panels. Each unit is painted and equipped with essential facilities such as electrical lighting, plumbing, and telecommunications infrastructure.

Parking spaces are generally rectangular in shape, measuring approximately 12.5 square meters each. They feature epoxy-coated floors, bare soffit ceilings, and are equipped with concrete wheel stops or curb stops.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



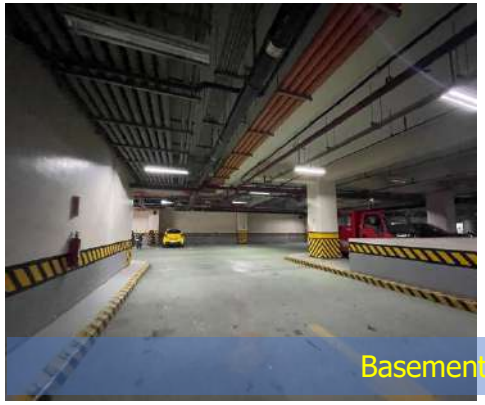


Filinvest One Lobby Area





Office Unit





Basement Parking

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single

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approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued

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depreciation from all sources, and adds the value of the land. The **Cost Approach** is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The **Income Approach** provides an indication of value by converting future cash flows to a single current value. Under the **Income Approach**, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the **Market Value** of the property and has been valued using the **Discounted Cash Flow Analysis** by **Income Approach** to value.

The following sections of this report present the analysis results and the **Market Value** opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

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For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. Cash discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the latest and nearest with the valuation date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67.
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is at **9.41%**

10.3.3 Financial Analysis

Revenues Assumptions

As mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the

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office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates of PHP5,500 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 10% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX - estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

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Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Filinvest One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**188,162,346**	**196,159,058**	**211,099,877**	**221,526,294**	**231,905,119**	**245,805,262**	**257,960,523**	**270,858,575**	**283,487,835**	**310,099,000**	
Office	**181,498,927**	**189,236,682**	**203,600,026**	**213,659,955**	**223,680,469**	**237,016,041**	**248,740,771**	**261,177,836**	**273,355,221**	**299,142,075**	
Parking	**6,663,419**	**6,922,376**	**7,499,850**	**7,866,339**	**8,224,650**	**8,789,221**	**9,219,752**	**9,680,739**	**10,132,614**	**10,956,925**	
Total Revenue / Annual Effective Revenue	**188,162,346**	**196,159,058**	**211,099,877**	**221,526,294**	**231,905,119**	**245,805,262**	**257,960,523**	**270,858,575**	**283,487,835**	**310,099,000**	
EXPENSES											
Expenses include:											
Rental Expense	18,816,235	19,615,906	21,109,988	22,152,629	23,190,512	24,580,526	25,796,052	27,085,857	28,348,784	31,009,900	
Taxes & Licenses	3,763,247	3,923,181	4,221,998	4,430,526	4,638,102	4,916,105	5,159,210	5,417,171	5,669,757	6,201,980	
RPT	351,549	351,549	351,549	351,549	351,549	351,549	351,549	351,549	351,549	351,549	
Other Expenses	1,881,623	1,961,591	2,110,999	2,215,263	2,319,051	2,458,053	2,579,605	2,708,586	2,834,878	3,100,990	
	24,812,654	25,852,227	27,794,533	29,149,967	30,499,214	32,306,233	33,886,417	35,563,164	37,204,968	40,664,419	
EBITDA before Mgt Fees	163,349,692	170,306,832	183,305,344	192,376,327	201,405,904	213,499,029	224,074,106	235,295,411	246,282,868	269,434,581	
Service Management Fees	6,533,988	6,812,273	7,332,214	7,695,053	8,056,236	8,539,961	8,962,964	9,411,816	9,851,315	10,777,383	
Total Expenses	**31,346,642**	**32,664,500**	**35,126,747**	**36,845,020**	**38,555,451**	**40,846,194**	**42,849,381**	**44,974,980**	**47,056,282**	**51,441,802**	
NOI	**156,815,704**	**163,494,559**	**175,973,130**	**184,681,274**	**193,349,668**	**204,959,068**	**215,111,142**	**225,883,595**	**236,431,553**	**258,657,198**	
CAPEX	5,644,870	5,884,772	6,332,996	6,645,789	6,957,154	7,374,158	7,738,816	8,125,757	8,504,635	9,302,970	
	151,170,834	157,609,787	169,640,134	178,035,485	186,392,515	197,584,910	207,372,326	217,757,838	227,926,918	249,354,228	5,078,497,515
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**138,169,120**	**131,664,637**	**129,526,178**	**124,244,880**	**118,889,466**	**115,189,174**	**110,497,302**	**106,051,704**	**101,457,103**	**101,448,716**	**2,066,165,302**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**3,243,303,581**

VALUE INDICATION:	**3,243,303,581**
ROUNDED TO:	**3,243,304,000**

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11.0 OPINION OF VALUE

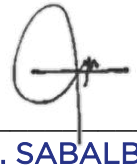
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

THREE BILLION
TWO HUNDRED FORTY-THREE MILLION
THREE HUNDRED FOUR THOUSAND
PHILIPPINE PESOS
(PHP3,243,304,000)

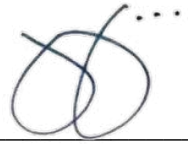
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
Valuation Engineer | Valuation
Registered Civil Engineer
PRC Reg. Number: 0145429



MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690

APPENDICES

COMPARATIVE MARKET ANALYSIS

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COMPARATIVE MARKET ANALYSIS (CMA)
(Ground Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest One, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.)	1,378	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGAINING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest One, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,086 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	15%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES -	Available	Available	Available	Available
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	Mid-rise	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING AGE -	2013	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
FLOOR LEVEL -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		10%	0%	0%
TOTAL GROSS ADJUSTMENTS -		30.0%	30.0%	20.0%
TOTAL NET ADJUSTMENTS -		10.0%	10.0%	10.0%
ADJUSTED VALUES -		PHP 990.00 per sq.m.	PHP 792.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		25.0%	25.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 247.50 per sq.m.	PHP 198.00 per sq.m.	PHP 396.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 840 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP840 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS

COMPARATIVE MARKET ANALYSIS (CMA)
(Upper Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest One, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.)	1,724	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest One, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,041 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES -	Available	Available	Available	Available
Qualitative / Comparison		Simillar	Simillar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	High-rise	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2013	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
FLOOR LEVEL -	Upper Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-10%	-10%
TOTAL GROSS ADJUSTMENTS -		25.0%	25.0%	30.0%
TOTAL NET ADJUSTMENTS -		5.0%	-5.0%	0.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 684.00 per sq.m.	PHP 720.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 392.18 per sq.m.	PHP 283.86 per sq.m.	PHP 122.40 per sq.m.
CORRELATED MARKET LEASE RATE :	PHP 800 per sq.m./month	On the basis of analysis, the Market Rent of the subject unit is estimated at PHP800 per square meter per month.		

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

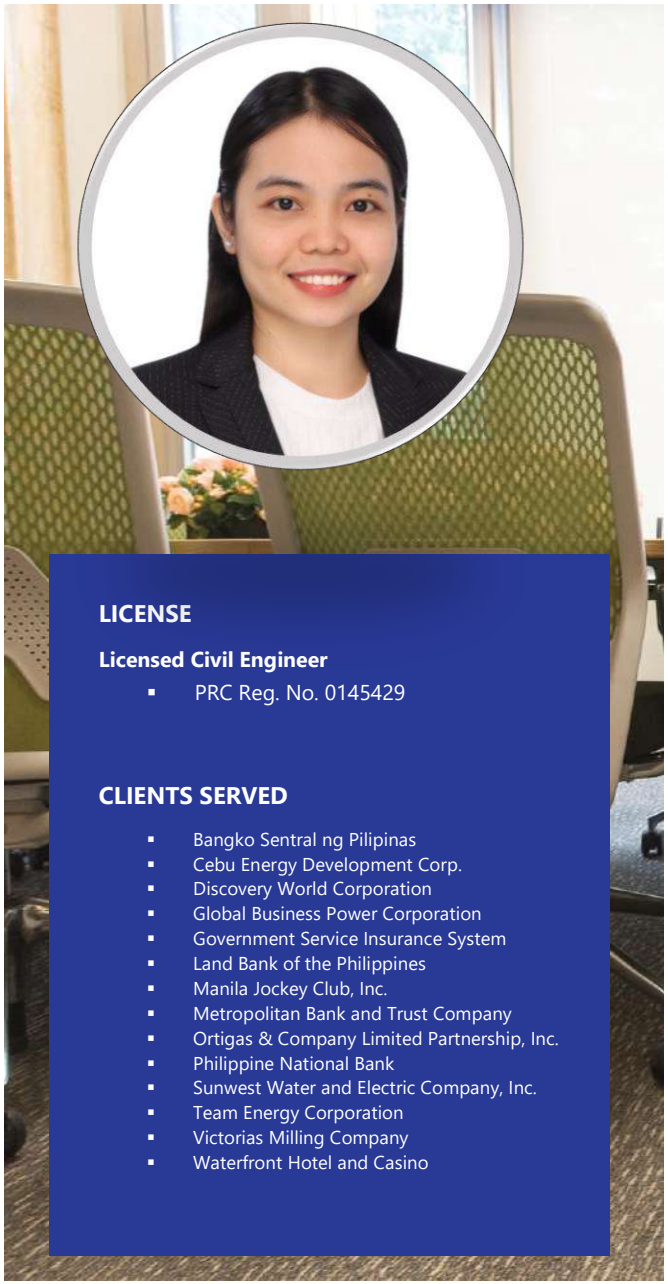
Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JELYN A. SABALBERINO, RCE

SENIOR VALUATION ENGINEER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Jelyn was involved with Royal Asia Appraisal Corporation as an Appraiser from July 2016 to May 2021. During her stay with Royal Asia Appraisal Corporation, she gained vast experience and knowledge which eventually promoted her as Valuation Supervisor. She is knowledgeable and well-versed in performing residential, commercial, agricultural, and industrial properties in Metro Manila and other parts of the country. She value her work and provide quality service to build and maintain relationship with clients.

She is also equipped and knowledgeable in appraisal task based on three approaches to value – Market, Cost, and Income.

LICENSE

Licensed Civil Engineer

- PRC Reg. No. 0145429

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Cebu Energy Development Corp.
- Discovery World Corporation
- Global Business Power Corporation
- Government Service Insurance System
- Land Bank of the Philippines
- Manila Jockey Club, Inc.
- Metropolitan Bank and Trust Company
- Ortigas & Company Limited Partnership, Inc.
- Philippine National Bank
- Sunwest Water and Electric Company, Inc.
- Team Energy Corporation
- Victorias Milling Company
- Waterfront Hotel and Casino

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | Present

Royal Asia Appraisal Corporation

- Real Estate Appraiser | 2016 - 2021

MAC Builders

- Quantity Surveyor | 2015 – 2016

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Samar State University (Borongan City)

- Bachelor of Science in Civil Engineering | 2014

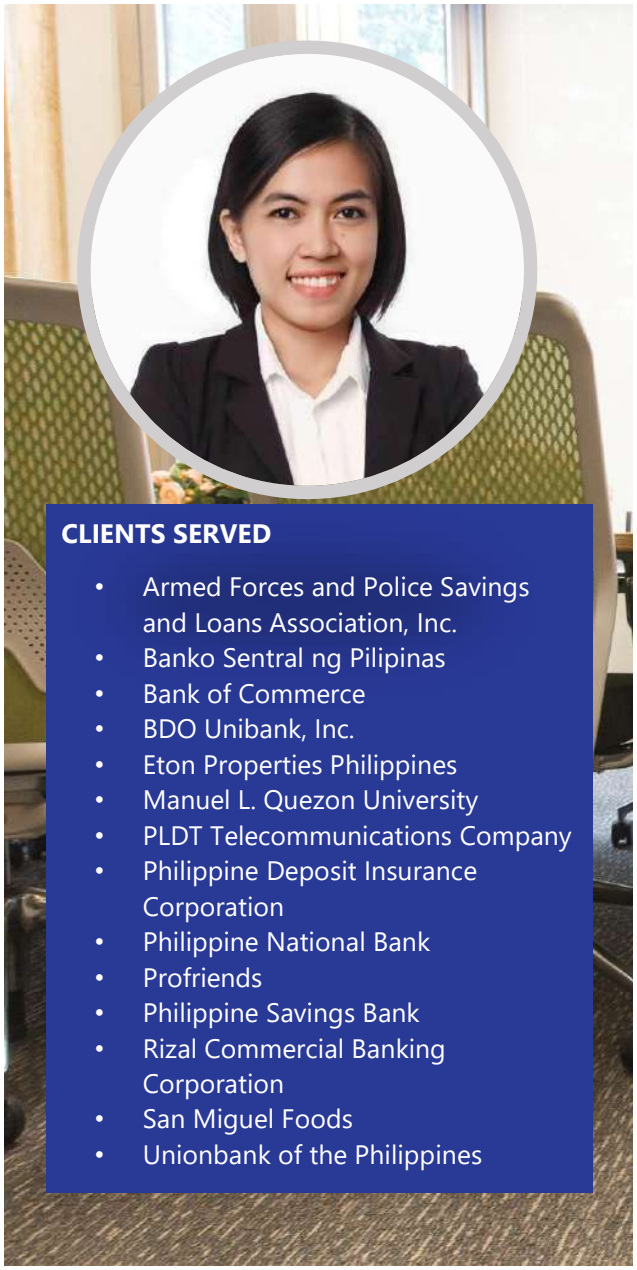
PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE) – Eastern Samar Chapter

- Member

RCE – Registered Civil Engineer

PROFESSIONAL PROFILES



MARJORIE MAE G. BOYBOY

PROPERTY VALUATION SPECIALIST | VALUATION

Before joining Leechiu Property Consultants, Inc., Marj gained valuable experience as an Appraiser with Lineage Valuation and Allied Services Corporation for one year. She began her appraisal career in 2018 as an Assistant Appraiser at Asian Appraisal Company Incorporated, where she was promoted to Staff Appraiser in 2020. During her tenure, she handled project percentage completion reports and managed a wide range of appraisal assignments across Metro Manila and other regions of the Philippines. These assignments varied in complexity, covering residential, commercial, industrial, and agricultural properties. Additionally, she possesses strong knowledge of construction quality standards.

Marj dedication to detail and professionalism ensures her clients received accurate and reliable appraisals.

She also has engineering experience, having worked as a Quality Assurance and Control Engineer with Dreambuilders Pro Incorporated, a subsidiary of Filinvest Land Incorporated, for over a year in 2021, and as a Site Engineer with Servebest Construction Corporation for one year.

She is currently pursuing a second degree to prepare for the Appraiser and Broker Board Examinations, further strengthening her credentials and advancing her professional career.

CLIENTS SERVED

- Armed Forces and Police Savings and Loans Association, Inc.
- Banko Sentral ng Pilipinas
- Bank of Commerce
- BDO Unibank, Inc.
- Eton Properties Philippines
- Manuel L. Quezon University
- PLDT Telecommunications Company
- Philippine Deposit Insurance Corporation
- Philippine National Bank
- Profriends
- Philippine Savings Bank
- Rizal Commercial Banking Corporation
- San Miguel Foods
- Unionbank of the Philippines

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | Present

Lineage Valuation and Allied Services

- Appraiser | 2022-2023

Dreambuilders Pro Inc.,

- Quality Assurance and Control Engineer | 2021-2022

Asian Appraisal Company Inc.,

- Staff Appraiser | 2018-2020

Servebest Construction Corporation

- Site Engineer | 2017-2018

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Visayas State University – Ormoc City

- Bachelor of Science in Civil Engineering | 2017

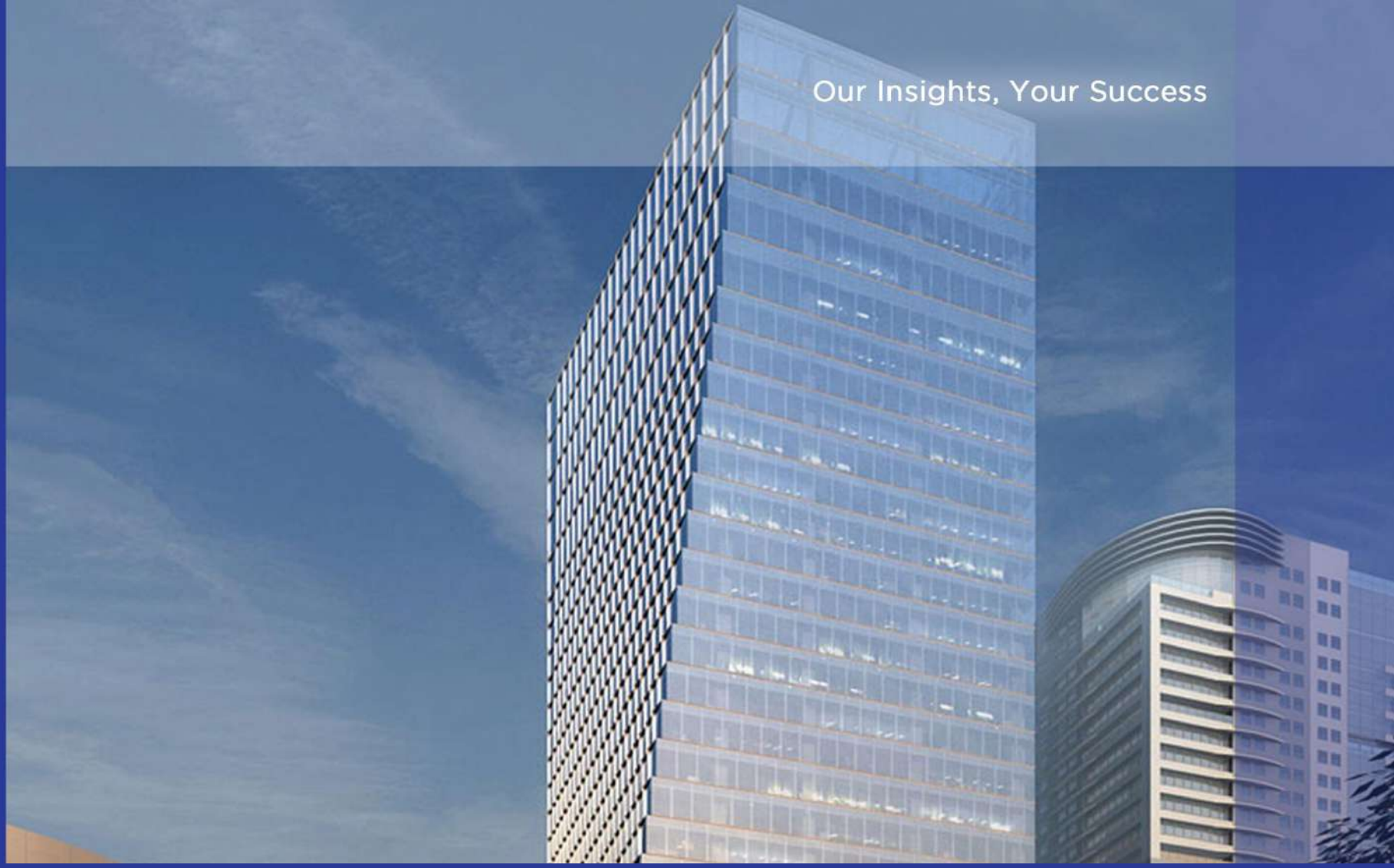
PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member


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Standards:
INTERNATIONAL VALUATION STANDARDS
PHILIPPINE VALUATION STANDARDS
Accreditations:
Securities and Exchange Commission
PSE
Memberships:
IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
PARA

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VALUATION REPORT

- **INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS**

Prepared for:

FILINVEST REIT

Property Location:

"Filinvest Two Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-174-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 26, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-174-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Filinvest Two Building" located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

THREE BILLION
SIX HUNDRED THIRTY-ONE MILLION
FOUR HUNDRED EIGHTY-EIGHT THOUSAND
PHILIPPINE PESOS
(PHP3,631,488,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of Filinvest Two Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is on December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and

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facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparables gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the

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contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.

8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the Filinvest Two building, including its building machinery and equipment, as part of the building facilities. The

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valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is likewise officially an institutional member of the **International Valuation Standards Council (IVSC)**, an independent, not-for-profit organization in the Philippines.

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In the above definitions of **Market Value** is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.
It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the **Superior Interest** and this is usually recognized as **Fee Simple**.

Superior Interest which is defined by the **International Valuation Standards (IVS), 2025 Edition** as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as **Fee Simple** and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. **Fee Simple** is synonymous with **Superior Interest**.

7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

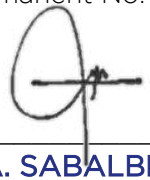
- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**.
- **Jelyn A. Sabalberino,** a **Senior Valuation Engineer** and **Marjorie Mae G. Boyboy,** a **Property Valuation Specialist**, made a personal inspection of the property that is the subject of this report and also prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

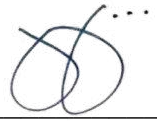
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
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Registered Civil Engineer
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MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**"Filinvest Two Building"** Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025,
Valuation Date	:	December 31, 2025,
Report Date	:	December 29, 2025,
Building Gross Leasable Floor Area	:	**23,784 square meters**

MARKET VALUE	PHP3,631,488,000
In Words	THREE BILLION, SIX HUNDRED THIRTY-ONE MILLION, FOUR HUNDRED EIGHTY-EIGHT THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country: Philippines

Region: National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila

City: Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.

Barangay: Alabang

Location: Northgate Cyberzone, Filinvest City,

Situation: The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"Filinvest Two Building"** located along Alabang – Zapote Road. It is approximately 800 meters northwest of Festival Mall, 650 meters northwest of Alabang South Station, about 1.40-kilometer northwest of Asian Hospital and Medical Center, and 1.80 kilometers northeast of The Palms Country Club.



Surroundings: As per site inspection, the property is bounded by the following properties:

North : Unnamed Road
East : Unnamed Road
South : Alabang-Zapote Road
West : Filinvest One Building

Neighborhood: The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

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Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping centers serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





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9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Accessibility:	The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.
Services:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.
- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

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beyond, enhancing accessibility across the metro.

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide

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additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.
- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal

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hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar

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panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.

- Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
- Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

– Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.

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- Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants,

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employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.

- Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

– Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
  - Filinvest City Fire Station: located on West Service



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

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Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.

- Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"Filinvest Two Building" is a Grade A, PEZA-certified office property, featuring fifteen (15) storey with two basements with a roof deck level. Constructed in Sometime in 2015, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, plastered cement finish on concrete hollow blocks and reflective tempered glass on aluminum frame walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with fixed glass windows in aluminum frames and a swing type aluminum-framed glass entrance door.



The building offers a centralized chilled water air conditioning system, passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and provided by a standby generator. The building has a gross leasable area of 23,784 square meters.

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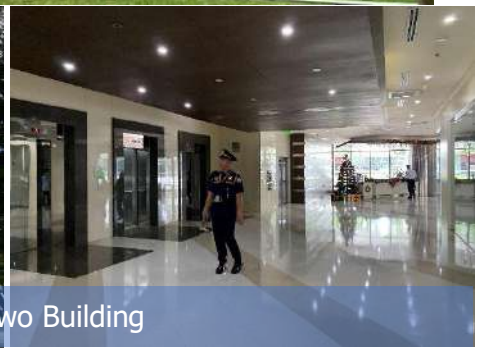
Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property







Filinvest Two Building

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single

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approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the **Comparative Analysis** table. Since comparables are gathered within the market, **Comparative Analysis** is also known as **Comparative Market Analysis (CMA)**.

Cost Approach

The **Cost Approach** provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the **Cost Approach** is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued

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depreciation from all sources, and adds the value of the land. The **Cost Approach** is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The **Income Approach** provides an indication of value by converting future cash flows to a single current value. Under the **Income Approach**, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the **Market Value** of the property and has been valued using the **Discounted Cash Flow Analysis** by **Income Approach** to value.

The following sections of this report present the analysis results and the **Market Value** opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing

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the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study.
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the latest and nearest with the valuation date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67.
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rate of PHP5,500 per slot per month.

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- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 10% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure

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bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Filinvest Two Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**220,228,970**	**228,083,821**	**232,849,149**	**236,895,384**	**262,935,718**	**283,239,835**	**297,399,569**	**312,269,578**	**328,441,612**	**343,929,220**	
Office	**214,992,370**	**222,645,653**	**227,230,362**	**230,692,235**	**256,210,363**	**275,973,044**	**289,771,706**	**304,260,322**	**320,031,893**	**335,140,103**	
Parking	**5,236,600**	**5,438,168**	**5,618,787**	**6,203,149**	**6,725,356**	**7,266,792**	**7,627,863**	**8,009,256**	**8,409,719**	**8,789,117**	
Total Revenue / Annual Effective Revenue	**220,228,970**	**228,083,821**	**232,849,149**	**236,895,384**	**262,935,718**	**283,239,835**	**297,399,569**	**312,269,578**	**328,441,612**	**343,929,220**	
EXPENSES											
Expenses include:											
Rental Expense	22,022,897	22,808,382	23,284,915	23,689,538	26,293,572	28,323,984	29,739,957	31,226,958	32,844,161	34,392,922	
Taxes & Licenses	4,404,579	4,561,676	4,656,983	4,737,908	5,258,714	5,664,797	5,947,991	6,245,392	6,568,832	6,878,584	
RPT	242,640	242,640	242,640	242,640	242,640	242,640	242,640	242,640	242,640	242,640	
Other Expenses	2,202,290	2,280,838	2,328,491	2,368,954	2,629,357	2,832,398	2,973,996	3,122,696	3,284,416	3,439,292	
	28,872,406	29,893,537	30,513,029	31,039,040	34,424,283	37,063,819	38,904,584	40,837,685	42,940,050	44,953,439	
EBITDA before Mgt Fees	191,356,564	198,190,285	202,336,120	205,856,344	228,511,435	246,176,017	258,494,985	271,431,893	285,501,562	298,975,781	
Service Management Fees	7,654,263	7,927,611	8,093,445	8,234,254	9,140,457	9,847,041	10,339,799	10,857,276	11,420,062	11,959,031	
Total Expenses	**36,526,669**	**37,821,148**	**38,606,474**	**39,273,294**	**43,564,741**	**46,910,859**	**49,244,383**	**51,694,961**	**54,360,112**	**56,912,470**	
NOI	**183,702,301**	**190,262,673**	**194,242,675**	**197,622,091**	**219,370,978**	**236,328,976**	**248,155,185**	**260,574,617**	**274,081,500**	**287,016,750**	
CAPEX	6,606,869	6,842,515	6,985,474	7,106,862	7,888,072	8,497,195	8,921,987	9,368,087	9,853,248	10,317,877	
	177,095,432	183,420,159	187,257,200	190,515,229	211,482,906	227,831,781	239,233,198	251,206,530	264,228,251	276,698,873	5,635,414,937
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**161,864,027**	**153,226,199**	**142,977,425**	**132,954,066**	**134,893,238**	**132,822,667**	**127,474,207**	**122,341,776**	**117,615,914**	**112,573,770**	**2,292,744,807**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 3,631,488,097**
VALUE INDICATION:	**PHP 3,631,488,097**
ROUNDED TO:	**PHP 3,631,488,000**

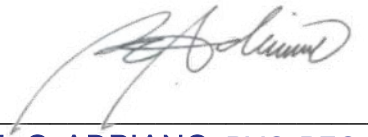
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11.0 OPINION OF VALUE

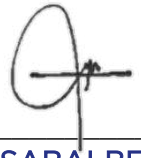
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

THREE BILLION
SIX HUNDRED THIRTY-ONE MILLION
FOUR HUNDRED EIGHTY-EIGHT THOUSAND
PHILIPPINE PESOS
(PHP3,631,488,000)

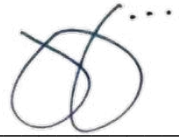
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
Valuation Engineer | Valuation
Registered Civil Engineer
PRC Reg. Number: 0145429



MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690

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APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Filinvest Two Building" Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(Ground Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Two, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.)	1,378	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Two, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,378 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	15%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	5%	0%
BUILDING HEIGHT -	High-rise	High-rise	High-rise	Mid-rise
Qualitative / Comparison		Similar	Similar	Inferior
Quantitative / Adjustment		0%	0%	5%
BUILDING AGE -	2015	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
FLOOR LEVEL -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	similar	similar
Quantitative / Adjustment		5%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	25.0%	25.0%
TOTAL NET ADJUSTMENTS -		5.0%	5.0%	15.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 756.00 per sq.m.	PHP 828.00 per sq.m.
WEIGHTED FACTORS -		33.3%	33.3%	33.3%
CORRESPONDING WEIGHTED VALUES -		PHP 315.00 per sq.m.	PHP 252.00 per sq.m.	PHP 276.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 840 per sq.m./month**

On the basis of analysis, the Market Rent of the subject unit is estimated at PHP840 per square meter per month.

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Filinvest Two Building" Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(Upper Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Two, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.)	1,724	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Two, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,724 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES	Available	Available	Available	Available
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	5%	0%
BUILDING HEIGHT -	High-rise	High-rise	High-rise	High-rise
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING AGE -	2015	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-10%	-10%	-10%
FLOOR LEVEL -	Upper Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-10%	-10%
TOTAL GROSS ADJUSTMENTS -		20.0%	30.0%	25.0%
TOTAL NET ADJUSTMENTS -		-10.0%	0.0%	-5.0%
ADJUSTED VALUES -		PHP 810.00 per sq.m.	PHP 720.00 per sq.m.	PHP 684.00 per sq.m.
WEIGHTED FACTORS -		50.0%	17.0%	33.0%
CORRESPONDING WEIGHTED VALUES -		PHP 405.00 per sq.m.	PHP 122.40 per sq.m.	PHP 225.72 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 750 per sq.m./month**

On the basis of analysis, the Market Rent of the subject unit is estimated at PHP750 per square meter per month.

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

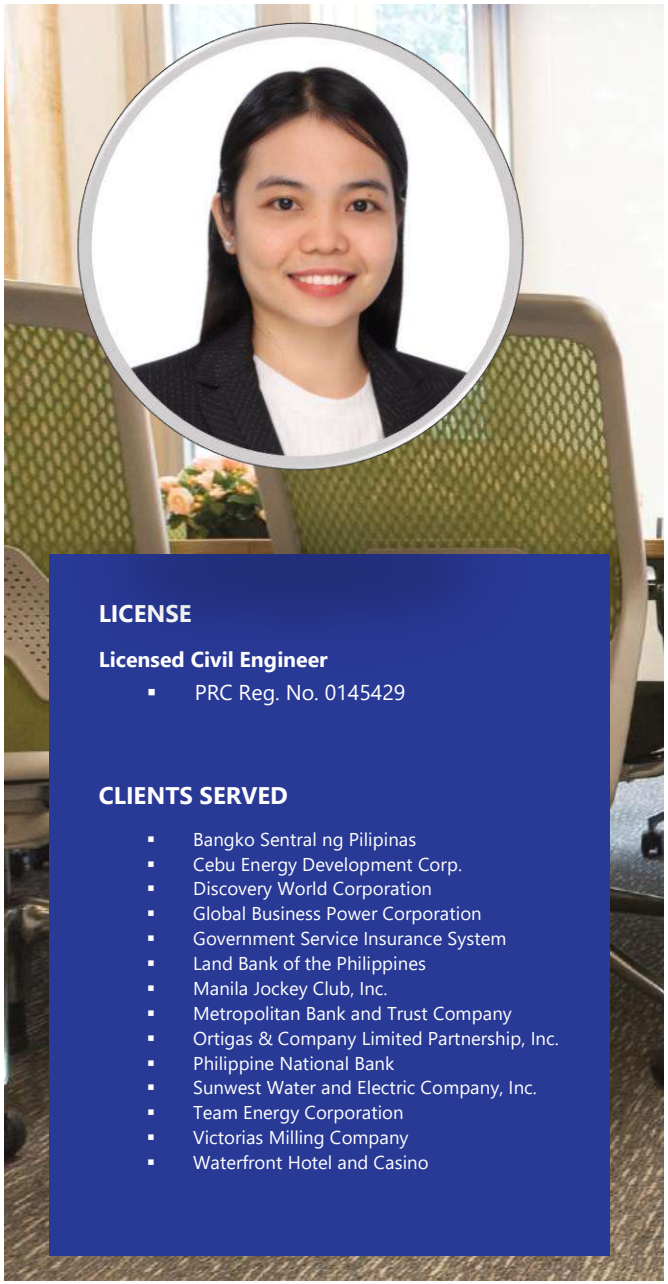
Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JELYN A. SABALBERINO, RCE

SENIOR VALUATION ENGINEER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Jelyn was involved with Royal Asia Appraisal Corporation as an Appraiser from July 2016 to May 2021. During her stay with Royal Asia Appraisal Corporation, she gained vast experience and knowledge which eventually promoted her as Valuation Supervisor. She is knowledgeable and well-versed in performing residential, commercial, agricultural, and industrial properties in Metro Manila and other parts of the country. She values her work and provide quality service to build and maintain relationship with clients.

She is also equipped and knowledgeable in appraisal task based on three approaches to value – Market, Cost, and Income.

LICENSE

Licensed Civil Engineer

- PRC Reg. No. 0145429

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Cebu Energy Development Corp.
- Discovery World Corporation
- Global Business Power Corporation
- Government Service Insurance System
- Land Bank of the Philippines
- Manila Jockey Club, Inc.
- Metropolitan Bank and Trust Company
- Ortigas & Company Limited Partnership, Inc.
- Philippine National Bank
- Sunwest Water and Electric Company, Inc.
- Team Energy Corporation
- Victorias Milling Company
- Waterfront Hotel and Casino

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | Present

Royal Asia Appraisal Corporation

- Real Estate Appraiser | 2016 - 2021

MAC Builders

- Quantity Surveyor | 2015 – 2016

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Samar State University (Borongan City)

- Bachelor of Science in Civil Engineering | 2014

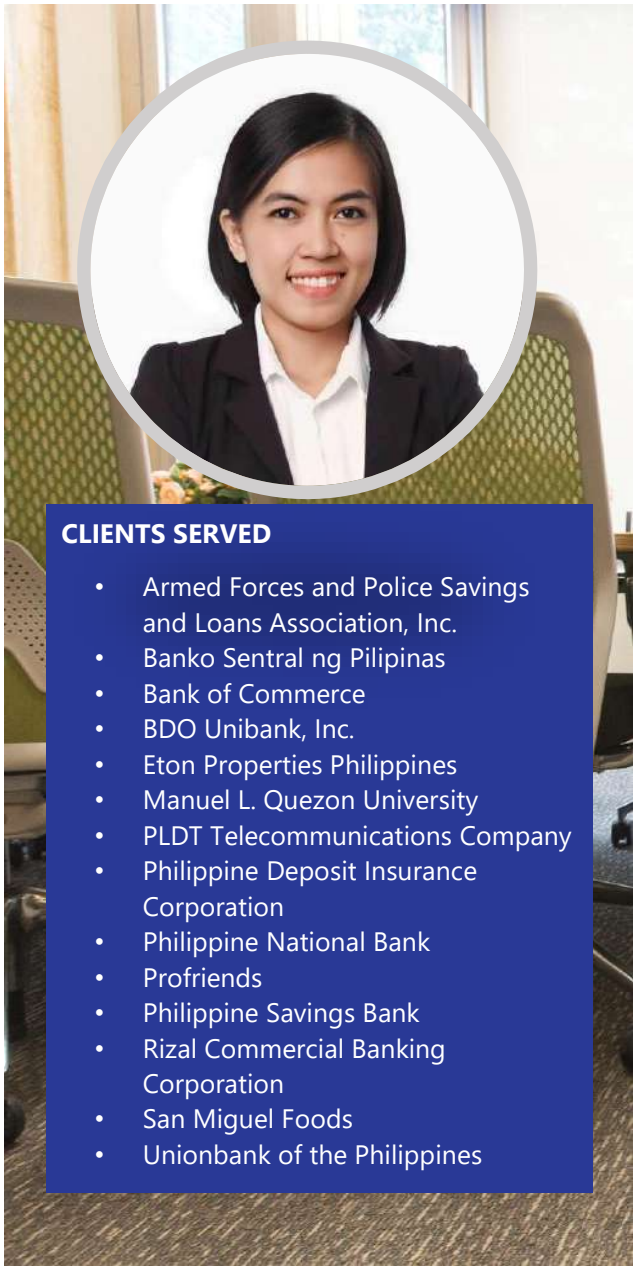
PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE) – Eastern Samar Chapter

- Member

RCE – Registered Civil Engineer

PROFESSIONAL PROFILES



MARJORIE MAE G. BOYBOY

PROPERTY VALUATION SPECIALIST | VALUATION

Before joining Leechiu Property Consultants, Inc., Marj gained valuable experience as an Appraiser with Lineage Valuation and Allied Services Corporation for one year. She began her appraisal career in 2018 as an Assistant Appraiser at Asian Appraisal Company Incorporated, where she was promoted to Staff Appraiser in 2020. During her tenure, she handled project percentage completion reports and managed a wide range of appraisal assignments across Metro Manila and other regions of the Philippines. These assignments varied in complexity, covering residential, commercial, industrial, and agricultural properties. Additionally, she possesses strong knowledge of construction quality standards.

Marj dedication to detail and professionalism ensures her clients received accurate and reliable appraisals.

She also has engineering experience, having worked as a Quality Assurance and Control Engineer with Dreambuilders Pro Incorporated, a subsidiary of Filinvest Land Incorporated, for over a year in 2021, and as a Site Engineer with Servebest Construction Corporation for one year.

She is currently pursuing a second degree to prepare for the Appraiser and Broker Board Examinations, further strengthening her credentials and advancing her professional career.

CLIENTS SERVED

- Armed Forces and Police Savings and Loans Association, Inc.
- Banko Sentral ng Pilipinas
- Bank of Commerce
- BDO Unibank, Inc.
- Eton Properties Philippines
- Manuel L. Quezon University
- PLDT Telecommunications Company
- Philippine Deposit Insurance Corporation
- Philippine National Bank
- Profriends
- Philippine Savings Bank
- Rizal Commercial Banking Corporation
- San Miguel Foods
- Unionbank of the Philippines

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | Present

Lineage Valuation and Allied Services

- Appraiser | 2022-2023

Dreambuilders Pro Inc.,

- Quality Assurance and Control Engineer | 2021-2022

Asian Appraisal Company Inc.,

- Staff Appraiser | 2018-2020

Servebest Construction Corporation

- Site Engineer | 2017-2018

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Visayas State University – Ormoc City

- Bachelor of Science in Civil Engineering | 2017

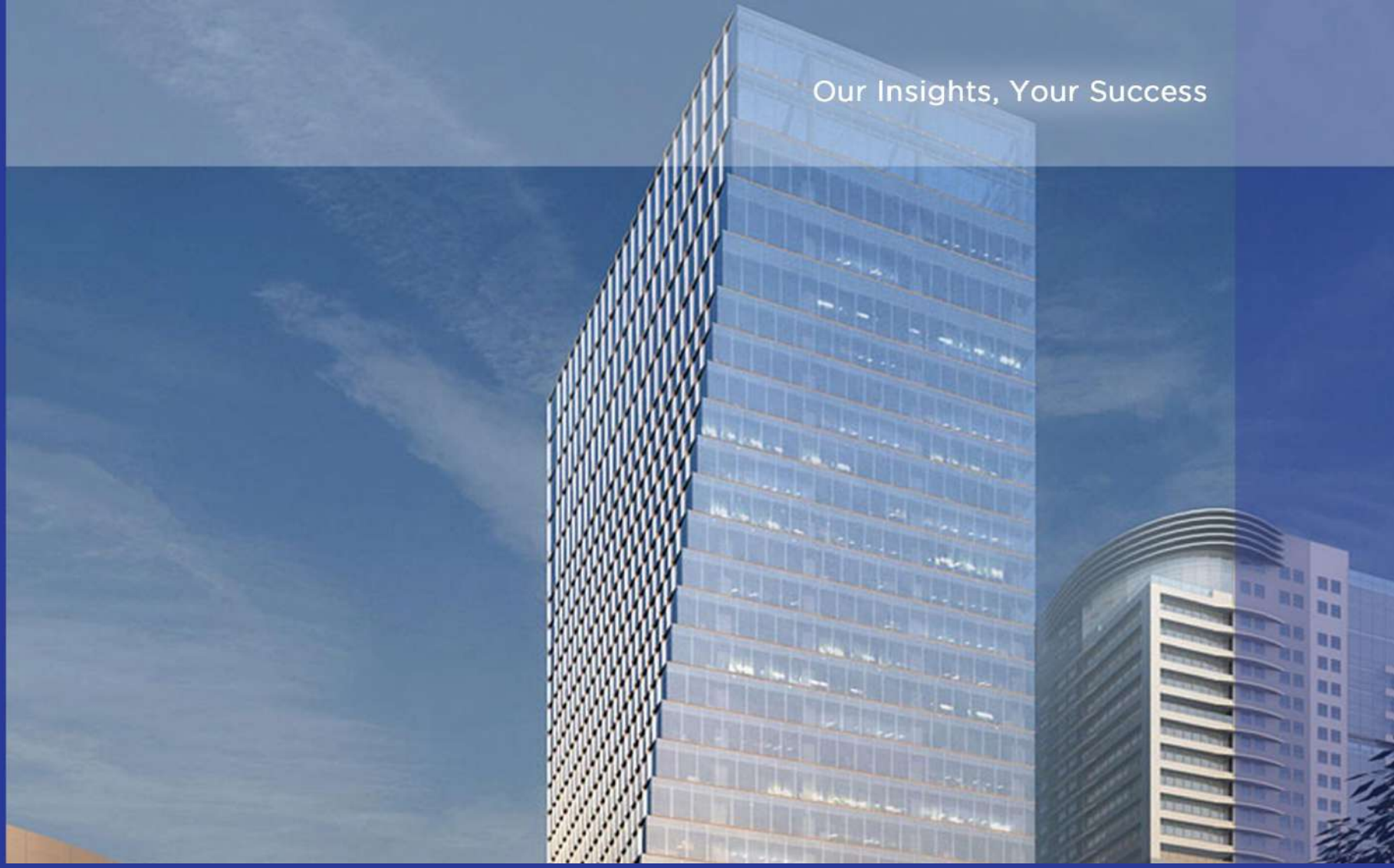
PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member


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Standards:
INTERNATIONAL VALUATION STANDARDS
PHILIPPINE VALUATION STANDARDS
Accreditations:
Securities and Exchange Commission
PSE
Memberships:
IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
PARA

LEECHIU
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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Filinvest Three Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-175-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-175-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Filinvest Three Building" located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

THREE BILLION
EIGHT HUNDRED SIXTEEN MILLION
NINE HUNDRED SEVENTY-ONE THOUSAND
PHILIPPINE PESOS
(PHP3,816,971,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Filinvest Three Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is on December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparables gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the

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soundness of the structure or the condition of the services.

7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

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4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Filinvest Three building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is

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likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with International Valuation Standards (IVS), as set forth by International Valuation Standards Council (IVSC).
- Jelyn A. Sabalberino, a Senior Valuation Engineer and Marjorie Mae G. Boyboy, a Property Valuation Specialist, made a personal inspection of the property that is the subject of this report and also prepared this valuation report.
- Daryl C. Adriano, a Licensed Real Estate Appraiser, made a valuation review of this report as set by International Valuation Standards (IVS), to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- Roy Amado L. Golez Jr., a Licensed Real Estate Consultant and Broker, and a Director of Research, Consultancy & Valuation made a final review on the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of LEECHIU PROPERTY CONSULTANTS, INC. Although employees of LEECHIU PROPERTY CONSULTANTS, INC. divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

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- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

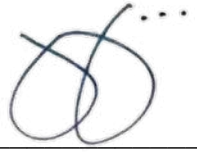
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with REIT IRR Rule 9, Section 3.1 as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	Filinvest Three Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila
Basis of Value	:	Market Value
Source of Value Definition	:	International Valuation Standards (IVS), 2022 & 2025 Editions and Philippine Valuation Standards (PVS), 2nd Edition
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	23,784 square meters

MARKET VALUE	PHP3,816,971,000
In Words	THREE BILLION EIGHT HUNDRED SIXTEEN MILLION NINE HUNDRED SEVENTY-ONE THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country: Philippines

Region: National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila

City: Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.

Barangay: Alabang

Location: Northgate Cyberzone, Filinvest City, Alabang-Zapote Road

Situation: The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"Filinvest Three"** located along Alabang – Zapote Road. It is approximately 800 meters northwest of Festival Mall, 650 meters northwest of Alabang South Station, about 1.40-kilometer northwest of Asian Hospital and Medical Center, and 1.80 kilometers northeast of The Palms Country Club.



Surroundings: As per site inspection, the property is bounded by the following properties:

North : Unnamed Road
East : Vector Three
South : Alabang-Zapote Road
West : Unnamed Road

Neighborhood: The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest

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Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





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9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Accessibility:	The fronting National Road of Northgate Cyberzone which is the Alabang-Zapote Road is a six-lane, two-way, and a four-lane, two-way road leading to South Luzon Expressway (SLEX) and Skyway, are both concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with center islands and streetlights.
Services:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background.

- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.
- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and

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beyond, enhancing accessibility across the metro.

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide

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additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.
- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute

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to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements.
- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes

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sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.

- Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
- Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

– Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
  - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.

– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.

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- Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:

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- Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
- Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

– Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all



Filinvest City Security Personnels
- source: Filinvest

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occupants in case of emergencies.

- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 The Subject Building

"Filinvest Three Building" is a Grade A, PEZA-certified office property, featuring fifteen (15) storey with two basement with a roof deck level. Constructed in Sometime in 2015, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, plastered cement finish on concrete hollow blocks and reflective tempered glass on aluminum frame walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with fixed glass windows in aluminum frames and a swing type aluminum-framed glass entrance door.



The building offers a centralized chilled water air conditioning system, passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and provided by a standby generator. The building has a gross leasable area of 23,784 square meters.

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Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property







10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)



There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single

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approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis can also be called Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued

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depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing

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the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study.
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the latest and nearest with the valuation date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67.
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the

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office units vary between PHP650 to PHP1000 per square meter per month depending on the building type and condition while parking slots have rental rates of 5,500 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 10% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX - estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal

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constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

FILRT
Filinvest Three Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**205,473,569**	**215,747,299**	**225,290,775**	**236,327,187**	**246,531,529**	**282,553,042**	**293,224,698**	**334,178,799**	**350,278,847**	**373,145,858**	
Office	**200,916,926**	**210,962,824**	**220,352,754**	**231,142,266**	**241,203,578**	**275,861,441**	**286,328,502**	**326,138,486**	**341,848,486**	**364,238,131**	
Parking	**4,556,643**	**4,784,475**	**4,938,021**	**5,184,921**	**5,327,951**	**6,691,602**	**6,896,196**	**8,040,313**	**8,430,361**	**8,907,727**	
Total Revenue / Annual Effective Revenue	**205,473,569**	**215,747,299**	**225,290,775**	**236,327,187**	**246,531,529**	**282,553,042**	**293,224,698**	**334,178,799**	**350,278,847**	**373,145,858**	
EXPENSES											
Expenses include:											
Rental Expense	20,547,357	21,574,730	22,529,077	23,632,719	24,653,153	28,255,304	29,322,470	33,417,880	35,027,885	37,314,586	
Taxes & Licenses	4,109,471	4,314,946	4,505,815	4,726,544	4,930,631	5,651,061	5,864,494	6,683,576	7,005,577	7,462,917	
RPT	298,080	298,080	298,080	298,080	298,080	298,080	298,080	298,080	298,080	298,080	
Other Expenses	2,054,736	2,157,473	2,252,908	2,363,272	2,465,315	2,825,530	2,932,247	3,341,788	3,502,788	3,731,459	
	27,009,644	28,345,229	29,585,881	31,020,614	32,347,179	37,029,975	38,417,291	43,741,324	45,834,330	48,807,041	
EBITDA before Mgt Fees	178,463,925	187,402,071	195,704,894	205,306,573	214,184,350	245,523,067	254,807,407	290,437,475	304,444,517	324,338,816	
Service Management Fees	7,138,557	7,496,083	7,828,196	8,212,263	8,567,374	9,820,923	10,192,296	11,617,499	12,177,781	12,973,553	
Total Expenses	**34,148,201**	**35,841,312**	**37,414,076**	**39,232,877**	**40,914,553**	**46,850,898**	**48,609,587**	**55,358,823**	**58,012,111**	**61,780,594**	
NOI	**171,325,368**	**179,905,988**	**187,876,698**	**197,094,310**	**205,616,976**	**235,702,144**	**244,615,111**	**278,819,976**	**292,266,736**	**311,365,263**	
CAPEX	6,164,207	6,472,419	6,758,723	7,089,816	7,395,946	8,476,591	8,796,741	10,025,364	10,508,365	11,194,376	
	165,161,161	173,433,569	181,117,975	190,004,495	198,221,030	227,225,553	235,818,370	268,794,612	281,758,371	300,170,888	6,113,460,034
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**150,956,184**	**144,883,565**	**138,289,912**	**132,597,642**	**126,434,222**	**132,469,245**	**125,654,633**	**130,907,465**	**125,419,096**	**122,123,260**	**2,487,235,439**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 3,816,970,663**

VALUE INDICATION:	**PHP 3,816,970,663**
ROUNDED TO:	**PHP 3,816,971,000**

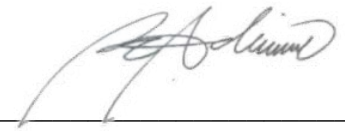
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11.0 OPINION OF VALUE

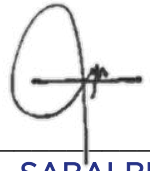
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

THREE BILLION
EIGHT HUNDRED SIXTEEN MILLION
NINE HUNDRED SEVENTY-ONE THOUSAND
PHILIPPINE PESOS
(PHP3,816,971,000)

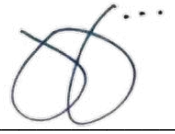
For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JELYN A. SABALBERINO, RCE
Senior Valuation Engineer | Valuation
Registered Civil Engineer
PRC Reg. Number: 0145429



MARJORIE MAE G. BOYBOY
Property Valuation Specialist | Valuation
TIN No. 350-211-690

APPENDICES

COMPARATIVE MARKET ANALYSIS (GROUND FLOOR UNITS)

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COMPARATIVE MARKET ANALYSIS (CMA)
(Ground Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Three, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,378	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Three, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,378 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
AMENITIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise (10-storey)	High-rise (14-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2015	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	25.0%	20.0%
TOTAL NET ADJUSTMENTS -		5.0%	15.0%	10.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 828.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		25.0%	25.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 236.25 per sq.m.	PHP 207.00 per sq.m.	PHP 396.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 840 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP840 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS (UPPER FLOOR UNITS)

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COMPARATIVE MARKET ANALYSIS (CMA)
(Upper Floor)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Three, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,724	299	233	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Three, Alabang-Zapote Road, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,724 sq.m.	299 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	15%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Very Good	Good
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
UNIT LOCATION -	Upper Floor	Upper Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Simillar	Simillar	Superior
Quantitative / Adjustment		0%	0%	-10%
CERTIFICATIONS (GREEN FEATURES) -	EDGE certified, PEZA-accredited	LEED-Gold Certified	LEED-Gold Certified	PEZA Accredited
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING HEIGHT -	High-rise	Mid-rise (10-storey)	Mid-rise (10-storey)	Mid-rise (10-storey)
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
BUILDING AGE -	2015	2019	2019	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	25.0%	35.0%
TOTAL NET ADJUSTMENTS -		5.0%	5.0%	5.0%
ADJUSTED VALUES -		PHP 945.00 per sq.m.	PHP 614.25 per sq.m.	PHP 756.00 per sq.m.
WEIGHTED FACTORS -		41.5%	41.5%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 392.18 per sq.m.	PHP 254.91 per sq.m.	PHP 128.52 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 780 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP780 per square meter per month.**		

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

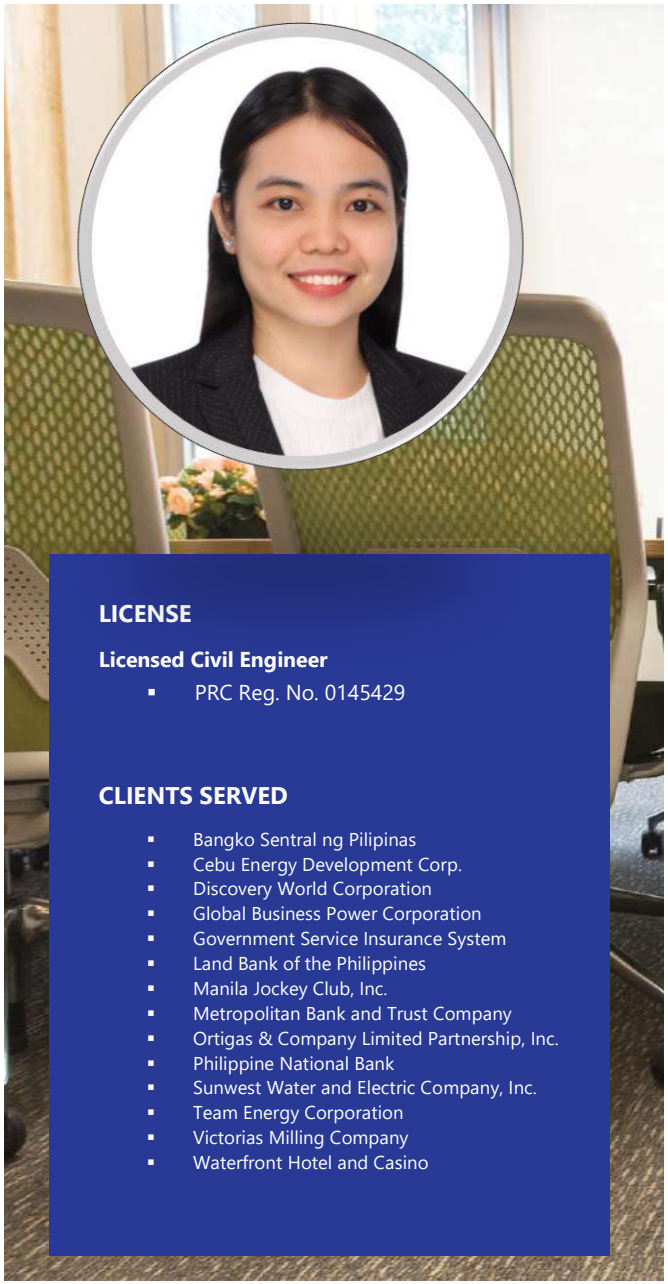
Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JELYN A. SABALBERINO, RCE

SENIOR VALUATION ENGINEER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Jelyn was involved with Royal Asia Appraisal Corporation as an Appraiser from July 2016 to May 2021. During her stay with Royal Asia Appraisal Corporation, she gained vast experience and knowledge which eventually promoted her as Valuation Supervisor. She is knowledgeable and well-versed in performing residential, commercial, agricultural, and industrial properties in Metro Manila and other parts of the country. She value her work and provide quality service to build and maintain relationship with clients.

She is also equipped and knowledgeable in appraisal task based on three approaches to value – Market, Cost, and Income.

LICENSE

Licensed Civil Engineer

- PRC Reg. No. 0145429

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Cebu Energy Development Corp.
- Discovery World Corporation
- Global Business Power Corporation
- Government Service Insurance System
- Land Bank of the Philippines
- Manila Jockey Club, Inc.
- Metropolitan Bank and Trust Company
- Ortigas & Company Limited Partnership, Inc.
- Philippine National Bank
- Sunwest Water and Electric Company, Inc.
- Team Energy Corporation
- Victorias Milling Company
- Waterfront Hotel and Casino

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | Present

Royal Asia Appraisal Corporation

- Real Estate Appraiser | 2016 - 2021

MAC Builders

- Quantity Surveyor | 2015 – 2016

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Samar State University (Borongan City)

- Bachelor of Science in Civil Engineering | 2014

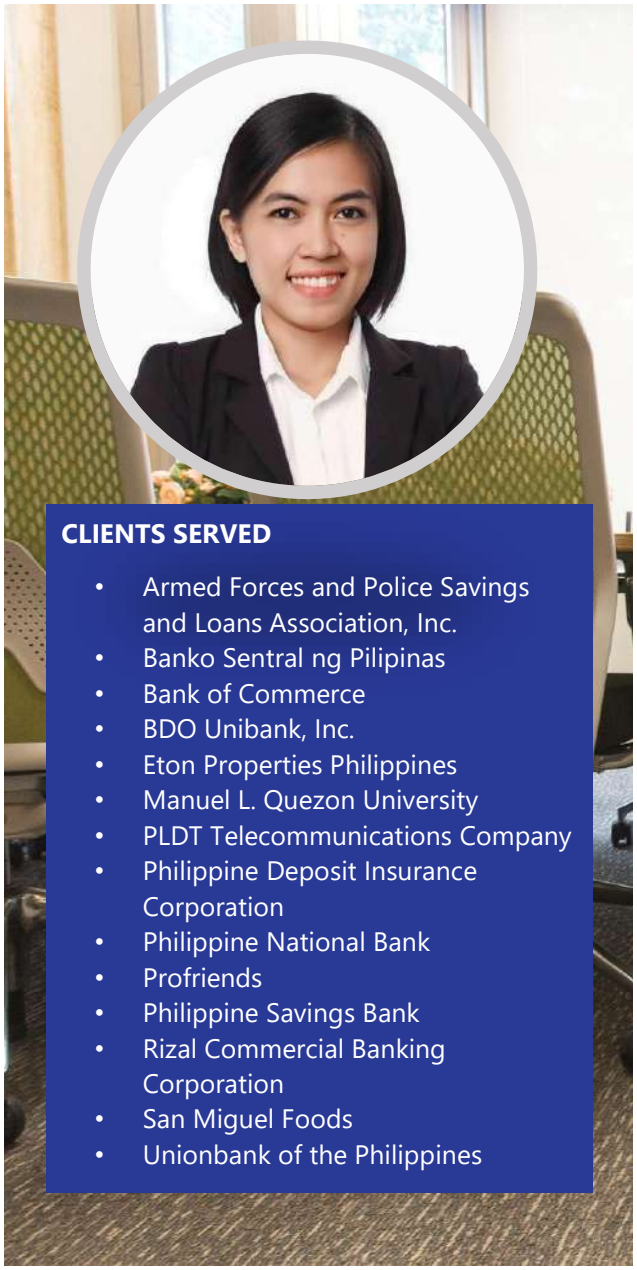
PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE) – Eastern Samar Chapter

- Member

RCE – Registered Civil Engineer

PROFESSIONAL PROFILES



MARJORIE MAE G. BOYBOY

PROPERTY VALUATION SPECIALIST | VALUATION

Before joining Leechiu Property Consultants, Inc., Marj gained valuable experience as an Appraiser with Lineage Valuation and Allied Services Corporation for one year. She began her appraisal career in 2018 as an Assistant Appraiser at Asian Appraisal Company Incorporated, where she was promoted to Staff Appraiser in 2020. During her tenure, she handled project percentage completion reports and managed a wide range of appraisal assignments across Metro Manila and other regions of the Philippines. These assignments varied in complexity, covering residential, commercial, industrial, and agricultural properties. Additionally, she possesses strong knowledge of construction quality standards.

Marj dedication to detail and professionalism ensures her clients received accurate and reliable appraisals.

She also has engineering experience, having worked as a Quality Assurance and Control Engineer with Dreambuilders Pro Incorporated, a subsidiary of Filinvest Land Incorporated, for over a year in 2021, and as a Site Engineer with Servebest Construction Corporation for one year.

She is currently pursuing a second degree to prepare for the Appraiser and Broker Board Examinations, further strengthening her credentials and advancing her professional career.

CLIENTS SERVED

- Armed Forces and Police Savings and Loans Association, Inc.
- Banko Sentral ng Pilipinas
- Bank of Commerce
- BDO Unibank, Inc.
- Eton Properties Philippines
- Manuel L. Quezon University
- PLDT Telecommunications Company
- Philippine Deposit Insurance Corporation
- Philippine National Bank
- Profriends
- Philippine Savings Bank
- Rizal Commercial Banking Corporation
- San Miguel Foods
- Unionbank of the Philippines

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | Present

Lineage Valuation and Allied Services

- Appraiser | 2022-2023

Dreambuilders Pro Inc.,

- Quality Assurance and Control Engineer | 2021-2022

Asian Appraisal Company Inc.,

- Staff Appraiser | 2018-2020

Servebest Construction Corporation

- Site Engineer | 2017-2018

EDUCATION

Philippine Christian University - Manila

- Bachelor of Science in Real Estate Management | 2024

Eastern Visayas State University – Ormoc City

- Bachelor of Science in Civil Engineering | 2017

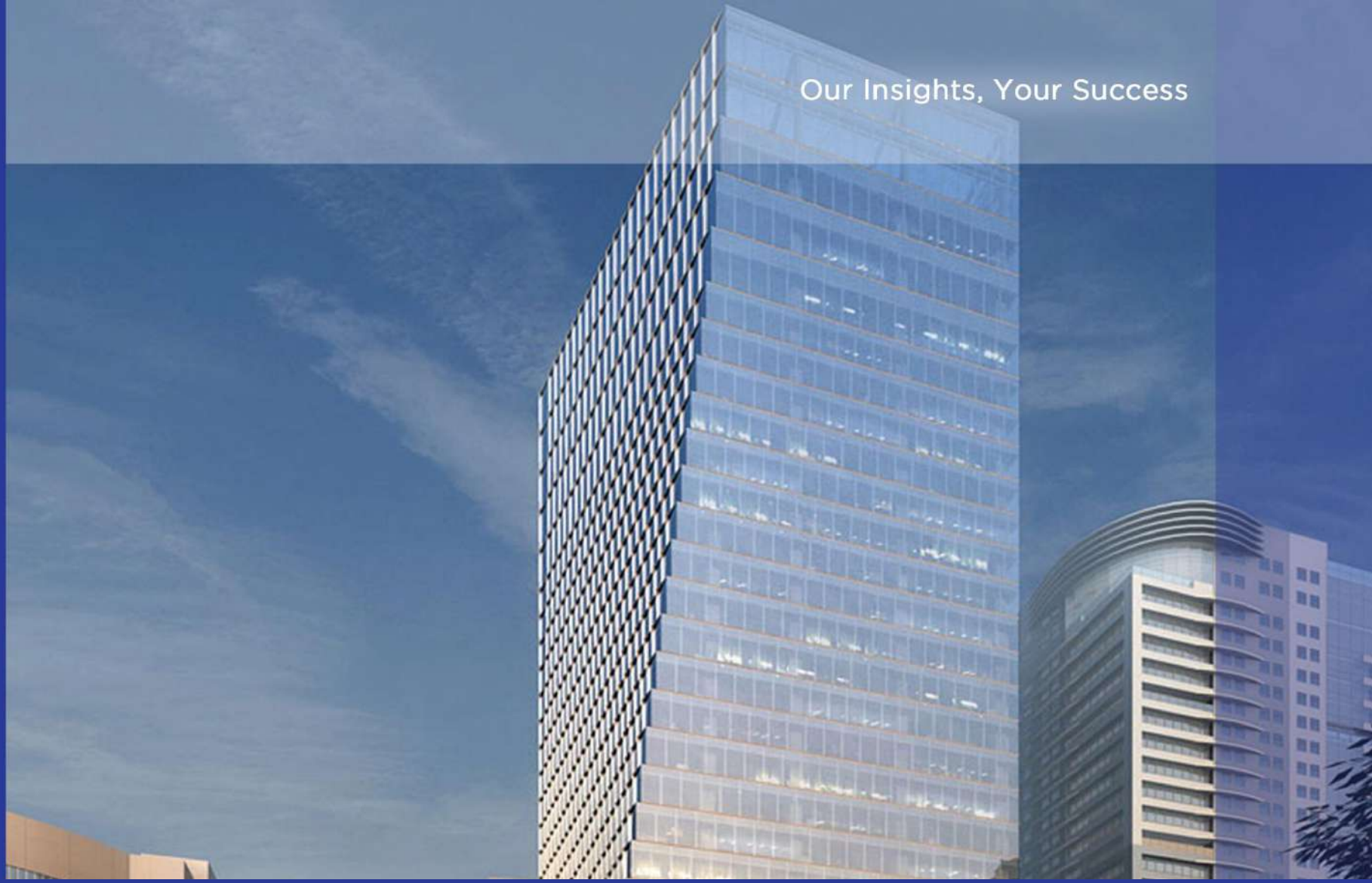
PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member


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Standards:
INTERNATIONAL VALUATION STANDARDS
PHILIPPINE VALUATION STANDARDS
Accreditations:
Securities and Exchange Commission
PSE
Memberships:
IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT • FR

Property Location:

"Vector One Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-176-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-176-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Vector One Building", located within Northgate Cyberzone, Filinvest City, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

TWO BILLION
NINE HUNDRED FORTY-FIVE MILLION
FIVE HUNDRED SEVENTY-FIVE THOUSAND
PHILIPPINE PESOS
(PHP2,945,575,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Vector One Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

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4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Vector One building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is

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likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

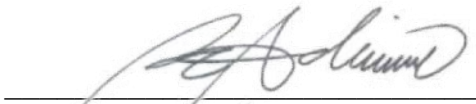
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Jacqueline May E. Tomacmol** and **Althea N. Naz,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all

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times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**17,764 square meters**
MARKET VALUE	:	PHP2,945,575,000
In Words	:	TWO BILLION NINE HUNDRED FORTY-FIVE MILLION FIVE HUNDRED SEVENTY-FIVE THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City, Alabang-Zapote Road
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of "Vector One" located on the south side of Northgate Avenue. It is about 380 meters north of Alabang-Zapote Road, 850 meters northwest of Festival Mall, 1.2 kilometers northwest of Alabang South Station, about 880 meters northwest of West Service Road, and more or less 1.1 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Northgate Avenue East : Capital One South : Axis Tower 4 West : Vector Two
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.



Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It

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was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

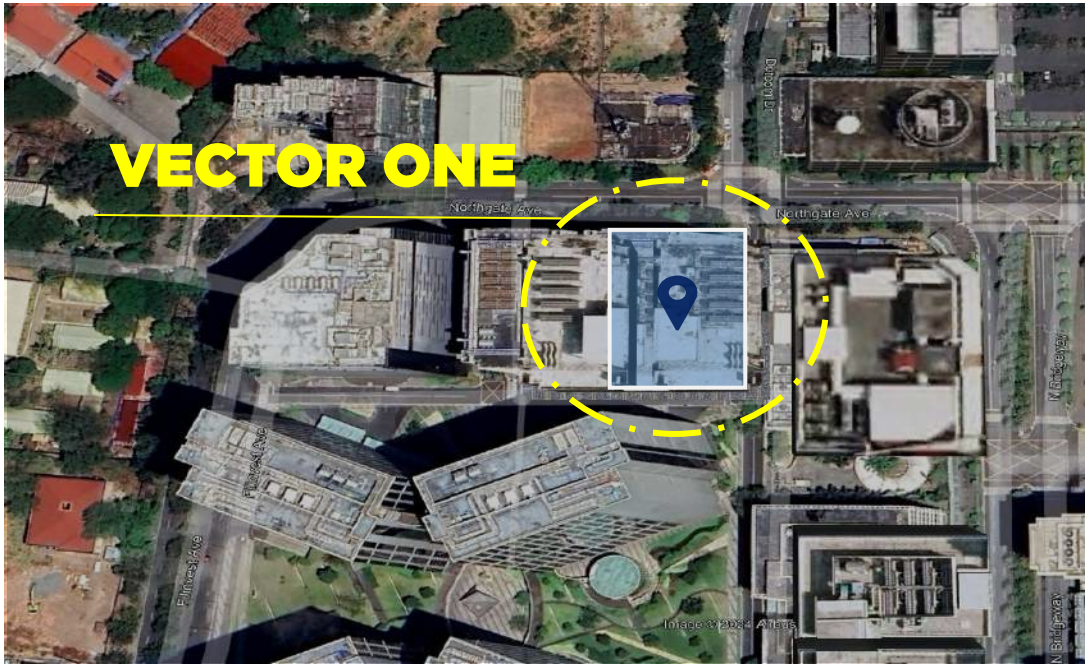
Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

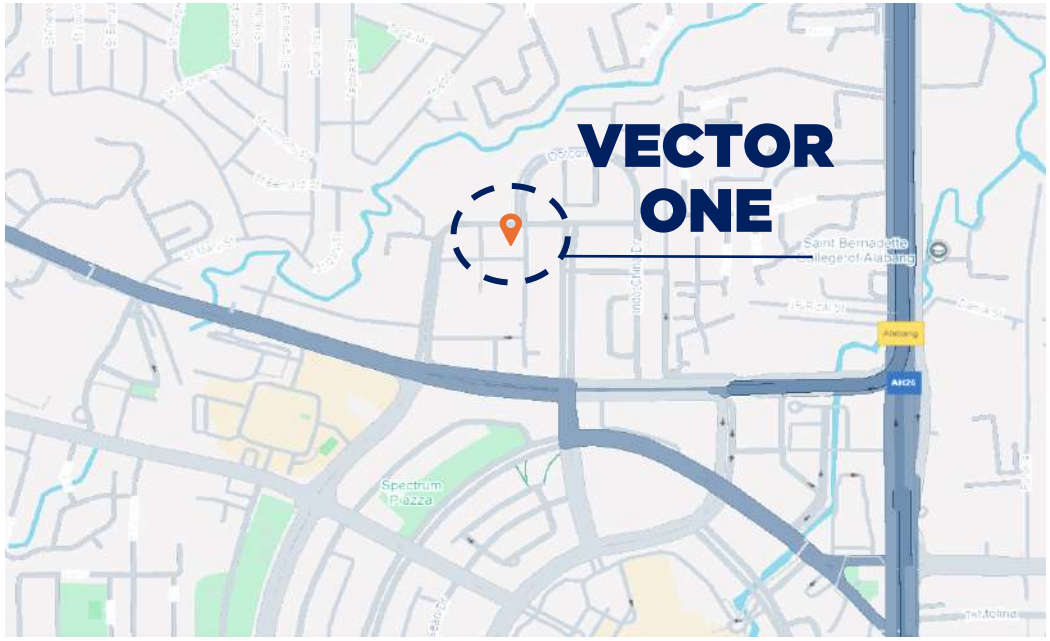
Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below and on the next page are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.



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9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	All fronting roads are two-way, concrete paved on asphalt overlay provided with concrete curbs and gutters, underground drainage system and cemented sidewalks.

Accessibility: Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to

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reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and

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nearby provinces. Moreover, South Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.
- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean

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and potable water for all tenants and facilities.
    - Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.
- Air Conditioning and Ventilation:
    - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
    - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
    - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
    - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
    - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-

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service restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
    - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and

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spas, promoting a healthy work-life balance.

- **Wellness Programs**: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– **Security and Safety Features**:

- **24/7 Security Personnel**: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.



Filinvest City Security Personnels
- source: Filinvest

- **CCTV Surveillance and Access Control**: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- **Fire Safety Systems**: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- **Filinvest City Fire Station:** located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.

– **Sustainability Features**:

- **Recycling and Waste Management**: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

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In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 Description of Assets

Vector One Building

The Vector One Building is a Grade A, high-rise building having fourteen (14) stories, with a roof deck level. Constructed in 2011, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The building is an EDGE Certified and PEZA-accredited building.

The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

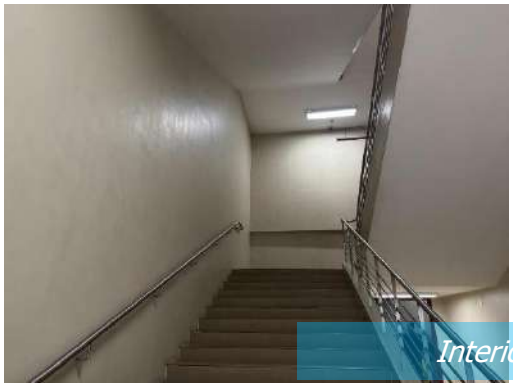
With a gross leasable area of 17,764 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

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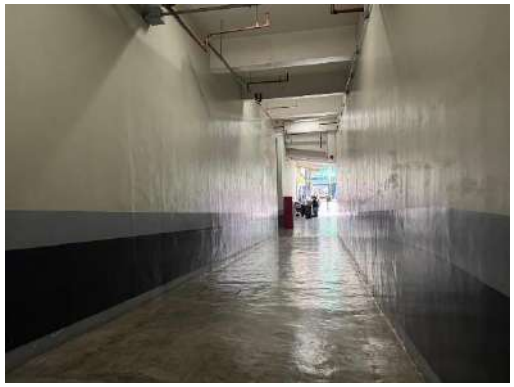
9.5 Photographs of the Property



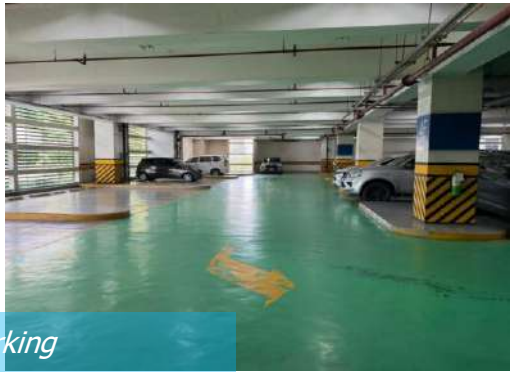


Interior Views





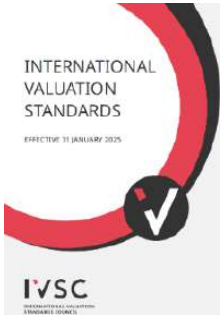




Parking

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)



There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are

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used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The

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methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over

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a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to

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the market data collected, rental rates for the office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk

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considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**186,732,755**	**203,206,558**	**212,612,122**	**224,022,992**	**235,224,141**	**241,053,813**	**233,840,542**	**245,532,569**	**257,809,198**	**270,699,657**	
Office	**176,740,117**	**191,730,131**	**200,557,522**	**211,365,662**	**221,933,945**	**227,342,444**	**219,158,454**	**230,116,377**	**241,622,196**	**253,703,306**	
Parking	**9,992,638**	**11,476,427**	**12,054,600**	**12,657,330**	**13,290,197**	**13,711,369**	**14,682,088**	**15,416,192**	**16,187,002**	**16,996,352**	
Total Revenue / Annual Effective Revenue	**186,732,755**	**203,206,558**	**212,612,122**	**224,022,992**	**235,224,141**	**241,053,813**	**233,840,542**	**245,532,569**	**257,809,198**	**270,699,657**	
EXPENSES											
Expenses include:											
Rental Expense	18,673,276	20,320,656	21,261,212	22,402,299	23,522,414	24,105,381	23,384,054	24,553,257	25,780,920	27,069,966	
Taxes & Licenses	3,734,655	4,064,131	4,252,242	4,480,460	4,704,483	4,821,076	4,676,811	4,910,651	5,156,184	5,413,993	
RPT	206,100	206,100	206,100	206,100	206,100	206,100	206,100	206,100	206,100	206,100	
Other Expenses	1,867,328	2,032,066	2,126,121	2,240,230	2,352,241	2,410,538	2,338,405	2,455,326	2,578,092	2,706,997	
Service Management Fees	6,490,056	7,063,344	7,390,658	7,787,756	8,177,556	8,380,429	8,129,407	8,536,289	8,963,516	9,412,104	
Total Expenses	**30,971,414**	**33,686,297**	**35,236,334**	**37,116,845**	**38,962,794**	**39,923,524**	**38,734,777**	**40,661,623**	**42,684,812**	**44,809,160**	
NOI	**155,761,341**	**169,520,261**	**177,375,788**	**186,906,147**	**196,261,347**	**201,130,289**	**195,105,765**	**204,870,946**	**215,124,386**	**225,890,498**	
CAPEX	5,601,983	6,096,197	6,378,364	6,720,690	7,056,724	7,231,614	7,015,216	7,365,977	7,734,276	8,120,990	
	150,159,359	163,424,065	170,997,424	180,185,457	189,204,622	193,898,674	188,090,548	197,504,969	207,390,110	217,769,508	4,435,224,199
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**137,244,638**	**136,521,789**	**130,562,517**	**125,745,272**	**120,683,154**	**113,040,152**	**100,223,103**	**96,188,219**	**92,315,554**	**88,598,606**	**1,804,452,265**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**2,945,575,269**
VALUE INDICATION:	**2,945,575,269**
ROUNDED TO:	**2,945,575,000**

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11.0 OPINION OF VALUE

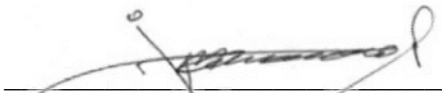
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

TWO BILLION
NINE HUNDRED FORTY-FIVE MILLION
FIVE HUNDRED SEVENTY-FIVE THOUSAND
PHILIPPINE PESOS
(PHP2,945,575,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager I Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City



ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS (GROUND FLOOR)

LEECHIU PROPERTY CONSULTANTS
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COMPARATIVE MARKET ANALYSIS (CMA)
(Ground Floor Office Condo Units)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,416	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,416 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		10%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		10%	0%	10%
BUILDING AGE -	2011	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		50.0%	20.0%	20.0%
TOTAL NET ADJUSTMENTS -		0.0%	10.0%	10.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 792.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		17.0%	41.5%	41.5%
CORRESPONDING WEIGHTED VALUES -		PHP 153.00 per sq.m.	PHP 328.68 per sq.m.	PHP 328.68 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 810 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit at the Ground Floor is estimated at PHP810 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS (OTHER FLOORS)

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Vector One Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(OFFICE CONDOMINIUM)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang	Entrata Urban Complex, Filinvest, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,635	140	34	233
ASKING LEASE PER MONTH -		PHP 112,000	PHP 28,000	PHP 151,320
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 824 per sq.m.	PHP 650 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 823.53 per sq.m.	PHP 650.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang	Entrata Urban Complex, Filinvest, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,635 sq.m.	140 sq.m.	34 sq.m.	233 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	10%	5%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Good	Very Good
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
UNIT LOCATION -	Upper Floor	Ground Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED Certified and PEZA Accredited	LEED Certified	Non-PEZA accredited
Qualitative / Comparison		Similar	Similar	Inferior
Quantitative / Adjustment		0%	0%	10%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2011	2016	2014	2019
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-10%
TOTAL GROSS ADJUSTMENTS -		20.0%	15.0%	40.0%
TOTAL NET ADJUSTMENTS -		0.0%	5.0%	0.0%
ADJUSTED VALUES -		PHP 720.00 per sq.m.	PHP 778.24 per sq.m.	PHP 585.00 per sq.m.
WEIGHTED FACTORS -		33.0%	50.0%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 237.60 per sq.m.	PHP 389.12 per sq.m.	PHP 99.45 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 726 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP726 per square meter per month.**		

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JACQUELINE MAY E. TOMACMOL, RVC, MM, REC

MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., she was involved with Development Bank of the Philippines (DBP), under Credit and Appraisal Group since 2015, where she started her appraisal career. She was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties. Through the years, she has gained vast experience in property appraisal, not only in Metro Manila but also in other parts of the country. She is also equipped and knowledgeable in an appraisal task that employs projected analysis based on the three approaches to value – Market, Cost, and Income.

She is now currently expanding her expertise and had been involved in transportation equipment and light machinery and equipment valuation projects.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000405

Licensed Real Estate Appraiser

- PRC Reg. No. 0004614

Certified Bookkeeper

- NIAT Reg. No. 20144426

CLIENTS SERVED

- Ayala Corporation
- Bank of Philippine Island
- Department of Education (DepEd)
- Department of Public Works & Highways (DPWH)
- Heritage Home Group
- International Committee of the Red Cross
- Jollibee Worldwide Services
- Mitsubishi Corporation
- Megawide Corporation
- Sealed Air
- Shell Philippines
- Union Bank of the Philippines
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.
- Senior Appraiser | 2017 - Present

Development Bank of the Philippines (DBP)
- Appraiser & Credit Investigator | 2015 - 2017

Home Development Mutual Fund (Pag-Ibig Fund)
- Account Analyst | 2014 - 2015

Professional Regulation Commission (PRC)
- Registration Staff | 2014

EDUCATION

University of the Philippines – Manila
- Masters in Business Management | 2020

Ateneo de Davao University
- Bachelor of Science in Management Accounting | 2013

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

National Institute of Accounting Technicians (NIAT)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Consultant

PROFESSIONAL PROFILES



ALTHEA N. NAZ, RVC

SENIOR APPRAISER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Althea was a Loans Administration Specialist at Development Bank of the Philippines, responsible for reviewing and booking of loan releases from the receipt of complete documentary requirements, fees, and taxes in accordance with existing bank policies and preparing billing statements, statement of account and implementation of transaction media within turnaround time.

Althea was also a Junior Credit Investigator/Appraiser in the same bank. She is equipped and knowledgeable in appraisal task using different approaches.

LICENSE

Licensed Real Estate Appraiser

- PRC Reg. No. 0010240

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Discovery World Corporation
- Federal Land, Inc.
- Gemini A&C Development Corporation
- Gotamco Realty Investment Corporation
- Litton & Company, Inc.
- Meisui Bijin Factory, Co., Ltd
- Philippine Allied Enterprises Corporation
- Plentex Realty, Inc.
- Tai-Group Realty and Development Corporation
- Tangco-Dychangco Realty, Inc.
- Tecoma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2022 - Present

Development Bank of the Philippines

- Loans Administration Specialist | Dec 2021-Sept 2022
- Accounts Management Specialist | Jan 2018- Dec 2021
- Jr. Credit Investigator / Appraiser | Sept 2015 - Jan 2018

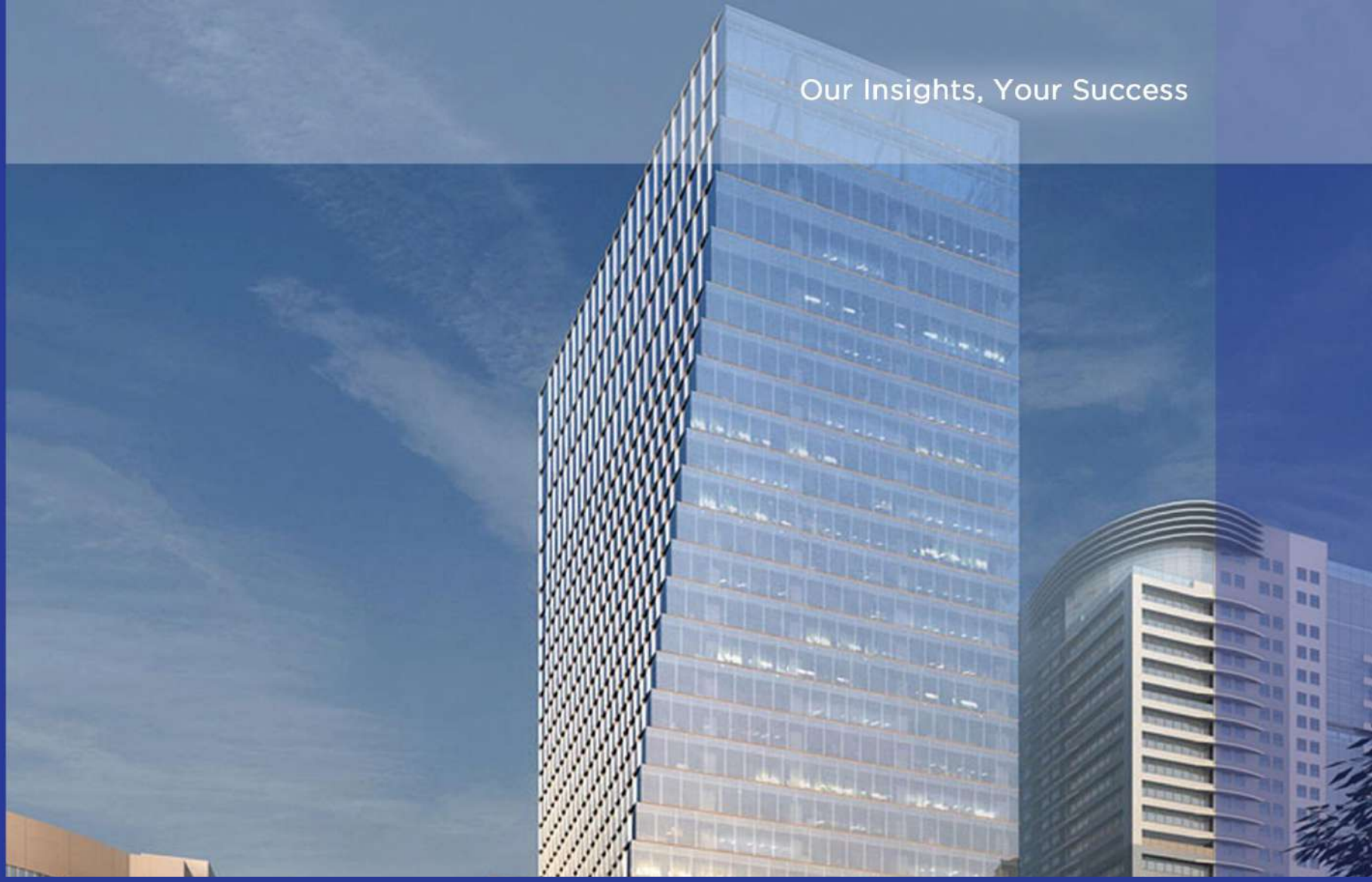
EDUCATION

Bicol University – Daraga, Albay

- Bachelor of Science in Business Administration | 2015


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Standards:
INTERNATIONAL VALUATION STANDARDS
PHILIPPINE VALUATION STANDARDS
Accreditations:
Securities and Exchange Commission
PSE
Memberships:
IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
PARA

LEECHIU
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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT • FR

Property Location:

"Vector Two Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-177-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-177-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Vector One Building", located within Northgate Cyberzone, Filinvest City, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

TWO BILLION
NINE HUNDRED SIXTY MILLION
SEVEN HUNDRED NINETY–FOUR THOUSAND
PHILIPPINE PESOS
(PHP2,960,794,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any

party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR., MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Vector One Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

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4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Vector Two building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of

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International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Jacqueline May E. Tomacmol** and **Althea N. Naz,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all

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times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City



ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with REIT IRR Rule 9, Section 3.1 as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	Vector Two Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila
Basis of Value	:	Market Value
Source of Value Definition	:	International Valuation Standards (IVS), 2022 & 2025 Editions and Philippine Valuation Standards (PVS), 2nd Edition
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	17,889 square meters
MARKET VALUE	:	PHP2,960,794,000
In Words	:	TWO BILLION NINE HUNDRED SIXTY MILLION SEVEN HUNDRED NINETY – FOUR THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City, Alabang-Zapote Road
Situation:	The subject property is identified as the Building and Building Machineries and Equipment of "Vector Two" located on the south side of Northgate Avenue. It is about 380 meters north of Alabang-Zapote Road, 850 meters northwest of Festival Mall, 1.2 kilometers northwest of Alabang South Station, about 880 meters northwest of West Service Road, and more or less 1.1 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Northgate Avenue East : Vector One South : Axis Tower 4 West : Vector Three
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It

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was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.



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9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	All fronting roads are two-way, concrete paved on asphalt overlay provided with concrete curbs and gutters, underground drainage system and cemented sidewalks.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Accessibility: Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

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The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – Drone shot taken by LPC Valuation Team

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South

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Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

Water Supply and Plumbing:

- Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean

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and potable water for all tenants and facilities.

- **Well-Maintained Plumbing Systems**: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

- **Air Conditioning and Ventilation**:
  - **Ventilation and Air Quality Control**: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- **Telecommunications and Internet**:
  - **High-Speed Internet Access**: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - **Telecom Infrastructure**: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- **Business Lounge and Breakout Areas**:
  - **Business Lounges**: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- **Food and Beverage Options**:
  - **On-Site Cafeteria and Dining Options**: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-

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service restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
    - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.

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- Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– Security and Safety Features:

- 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.



Filinvest City Security Personnels
- source: Filinvest

- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.

– Sustainability Features:

- Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by

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Filinvest City's property management and Muntinlupa's local government.

9.4 Description of Assets

Vector 2 Building

The Vector Two Building is a Grade A, high-rise building with fourteen (14) stories and a roof deck level. Constructed in 2014, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The building is an EDGE Certified and PEZA-accredited. The basement level houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 17,889 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

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9.5 Photographs of the Property



Interior Views



Podium Parking

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)



There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are

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used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The

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methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over

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a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to

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the market data collected, rental rates for the office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk

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considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Vector Two Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**176,474,533**	**178,831,550**	**193,446,231**	**203,118,532**	**212,637,969**	**230,778,311**	**242,317,227**	**254,433,088**	**267,154,743**	**280,512,480**	
Office	**166,642,518**	**168,707,270**	**182,490,361**	**191,614,869**	**200,599,483**	**217,890,420**	**228,784,941**	**240,224,188**	**252,235,398**	**264,847,167**	
Parking	**9,832,015**	**10,124,279**	**10,955,870**	**11,503,663**	**12,038,486**	**12,887,891**	**13,532,286**	**14,208,900**	**14,919,345**	**15,665,312**	
Total Revenue / Annual Effective Revenue	**176,474,533**	**178,831,550**	**193,446,231**	**203,118,532**	**212,637,969**	**230,778,311**	**242,317,227**	**254,433,088**	**267,154,743**	**280,512,480**	
EXPENSES											
Expenses include:											
Rental Expense	17,647,453	17,883,155	19,344,623	20,311,853	21,263,797	23,077,831	24,231,723	25,443,309	26,715,474	28,051,248	
Taxes & Licenses	3,529,491	3,576,631	3,868,925	4,062,371	4,252,759	4,615,566	4,846,345	5,088,662	5,343,095	5,610,250	
RPT	209,250	209,250	209,250	209,250	209,250	209,250	209,250	209,250	209,250	209,250	
Other Expenses	1,764,745	1,788,315	1,934,462	2,031,185	2,126,380	2,307,783	2,423,172	2,544,331	2,671,547	2,805,125	
Service Management Fees	6,132,944	6,214,968	6,723,559	7,060,155	7,391,431	8,022,715	8,424,269	8,845,901	9,288,615	9,753,464	
Total Expenses	**29,283,883**	**29,672,319**	**32,080,819**	**33,674,814**	**35,243,617**	**38,233,146**	**40,134,759**	**42,131,453**	**44,227,982**	**46,429,337**	
NOI	**147,190,650**	**149,159,230**	**161,365,412**	**169,443,718**	**177,394,352**	**192,545,166**	**202,182,468**	**212,301,635**	**222,926,761**	**234,083,143**	
CAPEX	5,294,236	5,364,946	5,803,387	6,093,556	6,379,139	6,923,349	7,269,517	7,632,993	8,014,642	8,415,374	
	141,896,414	143,794,284	155,562,025	163,350,162	171,015,212	185,621,816	194,912,951	204,668,643	214,912,119	225,667,769	4,596,084,903
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**129,692,363**	**120,123,392**	**118,777,050**	**113,996,495**	**109,081,136**	**108,214,862**	**103,858,386**	**99,677,047**	**95,663,825**	**91,811,980**	**1,869,897,765**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW	**2,960,794,302**

VALUE INDICATION:	**2,960,794,302**
ROUNDED TO:	**2,960,794,000**

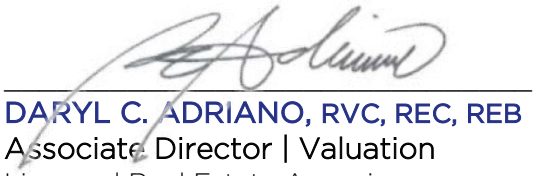
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11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

TWO BILLION
NINE HUNDRED SIXTY MILLION
SEVEN HUNDRED NINETY-FOUR THOUSAND
PHILIPPINE PESOS
(PHP2,960,794,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City



ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS (GROUND FLOOR)

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COMPARATIVE MARKET ANALYSIS (CMA)
(Ground Floor Office Condo Units)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,579	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Vector One, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,579 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		10%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		10%	0%	10%
BUILDING AGE -	2014	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		50.0%	20.0%	20.0%
TOTAL NET ADJUSTMENTS -		0.0%	10.0%	10.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 792.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		17.0%	41.5%	41.5%
CORRESPONDING WEIGHTED VALUES -		PHP 153.00 per sq.m.	PHP 328.68 per sq.m.	PHP 328.68 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 810 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit at the Ground Floor is estimated at PHP810 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS (OTHER FLOORS)

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Vector Two Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(OFFICE CONDOMINIUM)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Vector Two, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang	Entrata Urban Complex, Filinvest, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,635	140	34	233
ASKING LEASE PER MONTH -		PHP 112,000	PHP 28,000	PHP 151,320
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 824 per sq.m.	PHP 650 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 823.53 per sq.m.	PHP 650.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 741.18 per sq.m.	PHP 585.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Vector Two, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang	Entrata Urban Complex, Filinvest, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,635 sq.m.	140 sq.m.	34 sq.m.	233 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	10%	5%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Good	Good	Very Good
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
UNIT LOCATION -	Upper Floor	Ground Floor	Upper Floor	Upper Floor
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED Certified and PEZA Accredited	LEED Certified	Non-PEZA accredited
Qualitative / Comparison		Similar	Similar	Inferior
Quantitative / Adjustment		0%	0%	10%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2014	2016	2014	2019
Qualitative / Comparison		Superior	Similar	Superior
Quantitative / Adjustment		-5%	0%	-5%
TOTAL GROSS ADJUSTMENTS -		20.0%	10.0%	35.0%
TOTAL NET ADJUSTMENTS -		0.0%	10.0%	5.0%
ADJUSTED VALUES -		PHP 720.00 per sq.m.	PHP 815.29 per sq.m.	PHP 614.25 per sq.m.
WEIGHTED FACTORS -		33.0%	50.0%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 237.60 per sq.m.	PHP 407.65 per sq.m.	PHP 104.42 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 750 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP750 per square meter per month.**		

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PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JACQUELINE MAY E. TOMACMOL, RVC, MM, REC

MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., she was involved with Development Bank of the Philippines (DBP), under Credit and Appraisal Group since 2015, where she started her appraisal career. She was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties. Through the years, she has gained vast experience in property appraisal, not only in Metro Manila but also in other parts of the country. She is also equipped and knowledgeable in an appraisal task that employs projected analysis based on the three approaches to value – Market, Cost, and Income.

She is now currently expanding her expertise and had been involved in transportation equipment and light machinery and equipment valuation projects.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000405

Licensed Real Estate Appraiser

- PRC Reg. No. 0004614

Certified Bookkeeper

- NIAT Reg. No. 20144426

CLIENTS SERVED

- Ayala Corporation
- Bank of Philippine Island
- Department of Education (DepEd)
- Department of Public Works & Highways (DPWH)
- Heritage Home Group
- International Committee of the Red Cross
- Jollibee Worldwide Services
- Mitsubishi Corporation
- Megawide Corporation
- Sealed Air
- Shell Philippines
- Union Bank of the Philippines
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.
- Senior Appraiser | 2017 - Present

Development Bank of the Philippines (DBP)
- Appraiser & Credit Investigator | 2015 - 2017

Home Development Mutual Fund (Pag-Ibig Fund)
- Account Analyst | 2014 - 2015

Professional Regulation Commission (PRC)
- Registration Staff | 2014

EDUCATION

University of the Philippines – Manila
- Masters in Business Management | 2020

Ateneo de Davao University
- Bachelor of Science in Management Accounting | 2013

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

National Institute of Accounting Technicians (NIAT)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Consultant

PROFESSIONAL PROFILES



ALTHEA N. NAZ, RVC

REAL ESTATE APPRAISER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Althea was a Loans Administration Specialist at Development Bank of the Philippines, responsible for reviewing and booking of loan releases from the receipt of complete documentary requirements, fees, and taxes in accordance with existing bank policies and preparing billing statements, statement of account and implementation of transaction media within turnaround time.

Althea was also a Junior Credit Investigator/Appraiser in the same bank. She is equipped and knowledgeable in appraisal task using different approaches.

LICENSE

Licensed Real Estate Appraiser

- PRC Reg. No. 0010240

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Discovery World Corporation
- Federal Land, Inc.
- Gemini A&C Development Corporation
- Gotamco Realty Investment Corporation
- Litton & Company, Inc.
- Meisui Bijin Factory, Co., Ltd
- Philippine Allied Enterprises Corporation
- Plentex Realty, Inc.
- Tai-Group Realty and Development Corporation
- Tangco-Dychangco Realty, Inc.
- Tecoma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | 2022 - Present

Development Bank of the Philippines

- Loans Administration Specialist | Dec 2021-Sept 2022
- Accounts Management Specialist | Jan 2018- Dec 2021
- Jr. Credit Investigator / Appraiser | Sept 2015 - Jan 2018

EDUCATION

Bicol University – Daraga, Albay

- Bachelor of Science in Business Administration | 2015



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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

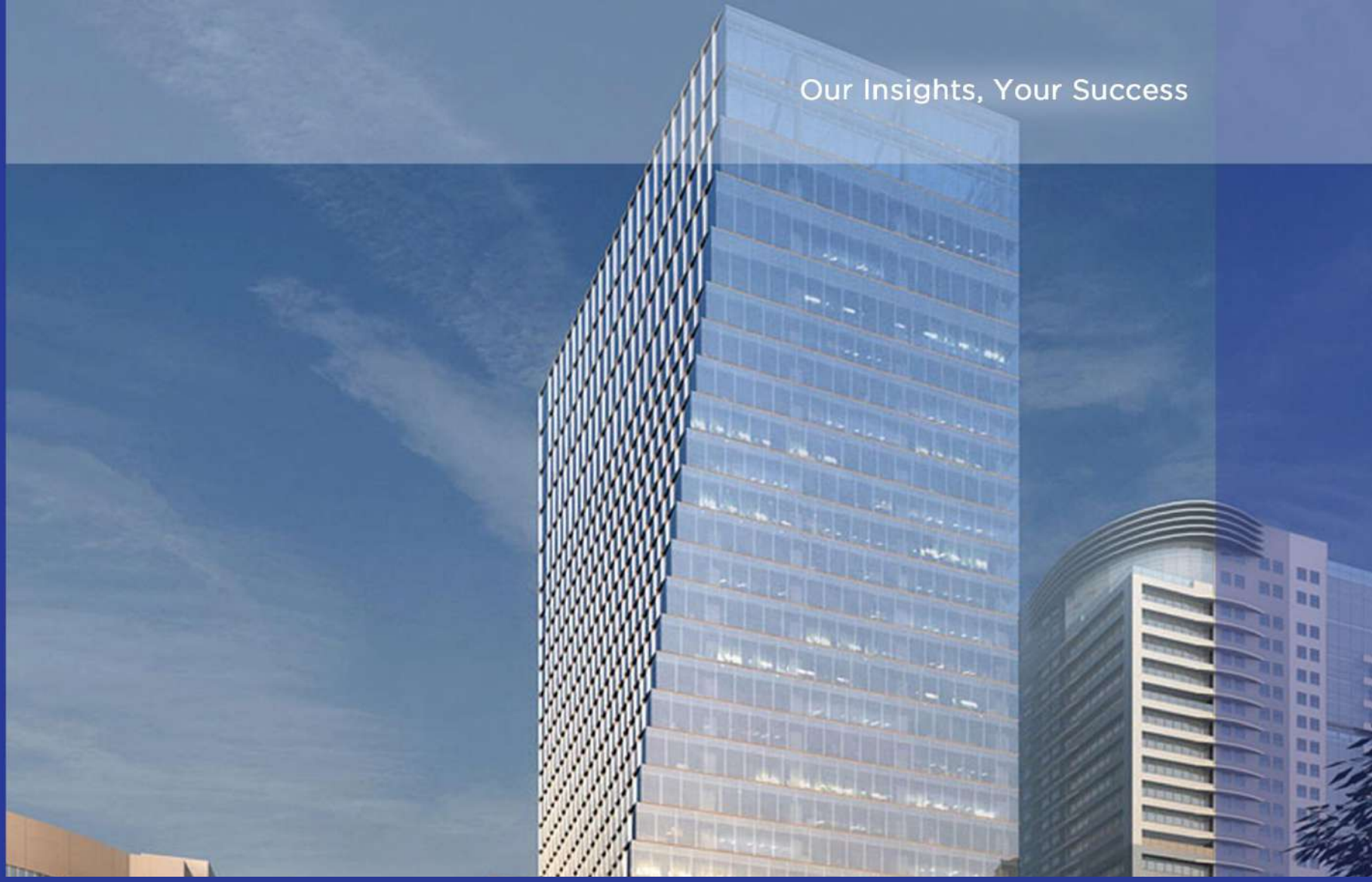
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

LEECHIU
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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT • FR

Property Location:

"Vector Three Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-178-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-178-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Vector Three Building", located within Northgate Cyberzone, Filinvest City, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

FIVE BILLION
SEVEN HUNDRED NINETY-TWO MILLION
THREE HUNDRED ELEVEN THOUSAND
PHILIPPINE PESOS
(PHP5,792,311,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any

party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Vector One Building", located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.

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7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

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4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Vector Three building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is

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likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Jacqueline May E. Tomacmol** and **Althea N. Naz,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments

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may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
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Licensed Real Estate Appraiser
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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Vector Three Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**36,345 square meters**
MARKET VALUE	:	PHP5,792,311,000
In Words	:	FIVE BILLION, SEVEN HUNDRED NINETY-TWO MILLION, THREE HUNDRED ELEVEN THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas to the west, to the southwest by Bacoor and Dasmariñas, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City, Alabang-Zapote Road
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"Vector Three"** located on the southeast side of Filinvest Avenue corner Northgate Avenue. It is about 300 meters north of Alabang-Zapote Road, 930 meters northwest of Festival Mall, 1.3 kilometers northwest of Alabang South Station, about 960 meters northwest of West Service Road, and more or less 1 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Northgate Avenue East : Vector Two South : Axis Tower 2 West : Filinvest Avenue
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development. Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila

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and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	All fronting roads are two-way, concrete paved on asphalt overlay provided with concrete curbs and gutters, underground drainage system and cemented sidewalks.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Accessibility: Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

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The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background

Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – Drone shot taken by LPC Valuation Team

- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.

- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South

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Station serves as major terminal in the south.

- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

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- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City,

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reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

Water Supply and Plumbing:

- Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean

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and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

- Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.
- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-

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service restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
    - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.

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- Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.

– Security and Safety Features:

- 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Security Personnels
- source: Filinvest



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– Sustainability Features:

- Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by

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Filinvest City's property management and Muntinlupa's local government.

9.4 Description of Assets

Vector 3 Building

The **Vector Three** Building is a Grade A, LEED Gold and PEZA-accredited property, featuring twenty - two stories with a roof deck level. Constructed in 2017, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The roof deck level is designated for the cooling tower and machine room. The building offers a centralized air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 36,345 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



Interior Views

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Roof Deck





Interior Views





Parking Slots

10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.

These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are

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used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The

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methodology of the **Cost Approach** is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The **Cost Approach** is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The **Income Approach** provides an indication of value by converting future cash flows to a single current value. Under the **Income Approach**, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the **Market Value** of the property and has been valued using the **Discounted Cash Flow Analysis** by **Income Approach** to value.

The following sections of this report present the analysis results and the **Market Value** opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the

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cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the

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expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.

- Escalation rate – Estimated to be at 5% per year for both office and parking slots.
- Occupancy rate - Estimated to be at 100%.

Cost and Expenses Assumptions

- Rental Expense – Land rental expense is estimated at 15% of the gross revenue.
- Taxes and Licenses – estimated at 2% of gross revenue.
- Real Property Tax (RPT) – This was based on the actual payment of RPT as furnished to us.
- Service Management Fees – It was estimated at 4% EBITDA before Management Fees.
- CAPEX – estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several

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independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Vector Three Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**371,061,794**	**387,991,940**	**393,692,682**	**413,249,811**	**434,392,246**	**462,123,295**	**485,229,459**	**509,490,932**	**534,965,479**	**561,713,753**	
Office	**347,400,589**	**363,152,366**	**368,357,787**	**385,470,284**	**405,110,700**	**431,377,672**	**452,946,555**	**475,593,883**	**499,373,577**	**524,342,256**	
Parking	**23,661,206**	**24,839,573**	**25,334,894**	**27,779,527**	**29,281,546**	**30,745,623**	**32,282,904**	**33,897,049**	**35,591,902**	**37,371,497**	
Total Revenue / Annual Effective Revenue	**371,061,794**	**387,991,940**	**393,692,682**	**413,249,811**	**434,392,246**	**462,123,295**	**485,229,459**	**509,490,932**	**534,965,479**	**561,713,753**	
EXPENSES											
Expenses include:											
Rental Expense	37,106,179	38,799,194	39,369,268	41,324,981	43,439,225	46,212,329	48,522,946	50,949,093	53,496,548	56,171,375	
Taxes & Licenses	7,421,236	7,759,839	7,873,854	8,264,996	8,687,845	9,242,466	9,704,589	10,189,819	10,699,310	11,234,275	
RPT	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	13,386,908	
Other Expenses	3,710,618	3,879,919	3,936,927	4,132,498	4,343,922	4,621,233	4,852,295	5,094,909	5,349,655	5,617,138	
	61,624,941	63,825,860	64,566,956	67,109,383	69,857,900	73,462,936	76,466,738	79,620,729	82,932,420	86,409,696	
EBITDA before Mgt Fees	309,436,853	324,166,080	329,125,725	346,140,428	364,534,346	388,660,358	408,762,722	429,870,203	452,033,059	475,304,057	
Service Management Fees	12,377,474	12,966,643	13,165,029	13,845,617	14,581,374	15,546,414	16,350,509	17,194,808	18,081,322	19,012,162	
Total Expenses	**74,002,415**	**76,792,503**	**77,731,985**	**80,955,000**	**84,439,274**	**89,009,350**	**92,817,246**	**96,815,537**	**101,013,742**	**105,421,858**	
NOI	**297,059,379**	**311,199,436**	**315,960,696**	**332,294,811**	**349,952,972**	**373,113,944**	**392,412,213**	**412,675,395**	**433,951,736**	**456,291,895**	
CAPEX	11,131,854	11,639,758	11,810,780	12,397,494	13,031,767	13,863,699	14,556,884	15,284,728	16,048,964	16,851,413	
	285,927,525	299,559,678	304,149,916	319,897,316	336,921,205	359,250,245	377,855,329	397,390,667	417,902,772	439,440,482	8,949,907,988
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**261,335,824**	**250,247,253**	**232,229,104**	**223,245,403**	**214,903,384**	**209,437,751**	**201,338,313**	**193,535,892**	**186,021,049**	**178,784,507**	**3,641,232,330**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**5,792,310,811**

VALUE INDICATION:	**5,792,310,811**
ROUNDED TO:	**5,792,311,000**

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11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

FIVE BILLION
SEVEN HUNDRED NINETY-TWO MILLION
THREE HUNDRED ELEVEN THOUSAND
PHILIPPINE PESOS
(PHP5,792,311,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.

DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES

JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager I Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City

ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS (GROUND FLOOR)

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Vector Three Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) (GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,749	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,749 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
UNIT LOCATION -	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2017	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		30.0%	20.0%	10.0%
TOTAL NET ADJUSTMENTS -		0.0%	10.0%	10.0%
ADJUSTED VALUES -		PHP 900.00 per sq.m.	PHP 792.00 per sq.m.	PHP 792.00 per sq.m.
WEIGHTED FACTORS -		17.0%	33.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 153.00 per sq.m.	PHP 261.36 per sq.m.	PHP 396.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 810 per sq.m.**

On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH810 per square meter per month.

COMPARATIVE MARKET ANALYSIS (LOWER FLOORS)

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COMPARATIVE MARKET ANALYSIS (CMA) (LOWER FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	2,306	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	2,306 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	10%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Lower Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-10%	-15%	-15%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2017	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		40.0%	35.0%	30.0%
TOTAL NET ADJUSTMENTS -		-20.0%	-5.0%	0.0%
ADJUSTED VALUES -		PHP 720.00 per sq.m.	PHP 684.00 per sq.m.	PHP 720.00 per sq.m.
WEIGHTED FACTORS -		17.0%	33.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 122.40 per sq.m.	PHP 225.72 per sq.m.	PHP 360.00 per sq.m.

CORRELATED MARKET LEASE RATE :	**PHP 710 per sq.m.**

On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH710 per square meter per month.

COMPARATIVE MARKET ANALYSIS (UPPER FLOORS)

FILINVEST REIT CORPORATION (FILRT)
PROPERTY: "Vector Three Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA) (UPPER FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	2,306	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	"Vector Three", Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	2,306 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Upper Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Similar	Superior	Superior
Quantitative / Adjustment		0%	-10%	-10%
BUILDING ACHITECTURAL QUALITY -	Good	Very Good	Good	Good
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-5%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	EDGE Certified and PEZA Accredited	LEED-Gold Certified	Non-PEZA Accredited	PEZA Accredited
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
BUILDING HEIGHT -	High-rise	Mid-rise	High-rise	Mid-rise
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING AGE -	2017	2019	2019	2016
Qualitative / Comparison		Superior	Superior	Similar
Quantitative / Adjustment		-5%	-5%	0%
RENTAL POTENTIAL -	High Rental Demand	High Rental Demand	High Rental Demand	High Rental Demand
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		30.0%	30.0%	20.0%
TOTAL NET ADJUSTMENTS -		-10.0%	0.0%	0.0%
ADJUSTED VALUES -		PHP 810.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
WEIGHTED FACTORS -		17.0%	33.0%	50.0%
CORRESPONDING WEIGHTED VALUES -		PHP 137.70 per sq.m.	PHP 237.60 per sq.m.	PHP 360.00 per sq.m.

CORRELATED MARKET LEASE RATE :	PHP 740 per sq.m.	**On the basis of analysis, the Market Rent of the subject unit located at the Ground Floor is estimated at PH740 per square meter per month.**

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JACQUELINE MAY E. TOMACMOL, RVC, MM, REC

MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., she was involved with Development Bank of the Philippines (DBP), under Credit and Appraisal Group since 2015, where she started her appraisal career. She was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties. Through the years, she has gained vast experience in property appraisal, not only in Metro Manila but also in other parts of the country. She is also equipped and knowledgeable in an appraisal task that employs projected analysis based on the three approaches to value – Market, Cost, and Income.

She is now currently expanding her expertise and had been involved in transportation equipment and light machinery and equipment valuation projects.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000405

Licensed Real Estate Appraiser

- PRC Reg. No. 0004614

Certified Bookkeeper

- NIAT Reg. No. 20144426

CLIENTS SERVED

- Ayala Corporation
- Bank of Philippine Island
- Department of Education (DepEd)
- Department of Public Works & Highways (DPWH)
- Heritage Home Group
- International Committee of the Red Cross
- Jollibee Worldwide Services
- Mitsubishi Corporation
- Megawide Corporation
- Sealed Air
- Shell Philippines
- Union Bank of the Philippines
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.
- Senior Appraiser | 2017 - Present

Development Bank of the Philippines (DBP)
- Appraiser & Credit Investigator | 2015 - 2017

Home Development Mutual Fund (Pag-Ibig Fund)
- Account Analyst | 2014 - 2015

Professional Regulation Commission (PRC)
- Registration Staff | 2014

EDUCATION

University of the Philippines – Manila
- Masters in Business Management | 2020

Ateneo de Davao University
- Bachelor of Science in Management Accounting | 2013

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

National Institute of Accounting Technicians (NIAT)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Consultant

PROFESSIONAL PROFILES



ALTHEA N. NAZ, RVC

REAL ESTATE APPRAISER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Althea was a Loans Administration Specialist at Development Bank of the Philippines, responsible for reviewing and booking of loan releases from the receipt of complete documentary requirements, fees, and taxes in accordance with existing bank policies and preparing billing statements, statement of account and implementation of transaction media within turnaround time.

Althea was also a Junior Credit Investigator/Appraiser in the same bank. She is equipped and knowledgeable in appraisal task using different approaches.

LICENSE

Licensed Real Estate Appraiser

- PRC Reg. No. 0010240

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Discovery World Corporation
- Federal Land, Inc.
- Gemini A&C Development Corporation
- Gotamco Realty Investment Corporation
- Litton & Company, Inc.
- Meisui Bijin Factory, Co., Ltd
- Philippine Allied Enterprises Corporation
- Plentex Realty, Inc.
- Tai-Group Realty and Development Corporation
- Tangco-Dychangco Realty, Inc.
- Tecoma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.

- Real Estate Appraiser | 2022 - Present

Development Bank of the Philippines

- Loans Administration Specialist | Dec 2021-Sept 2022
- Accounts Management Specialist | Jan 2018- Dec 2021
- Jr. Credit Investigator / Appraiser | Sept 2015 - Jan 2018

EDUCATION

Bicol University – Daraga, Albay

- Bachelor of Science in Business Administration | 2015



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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

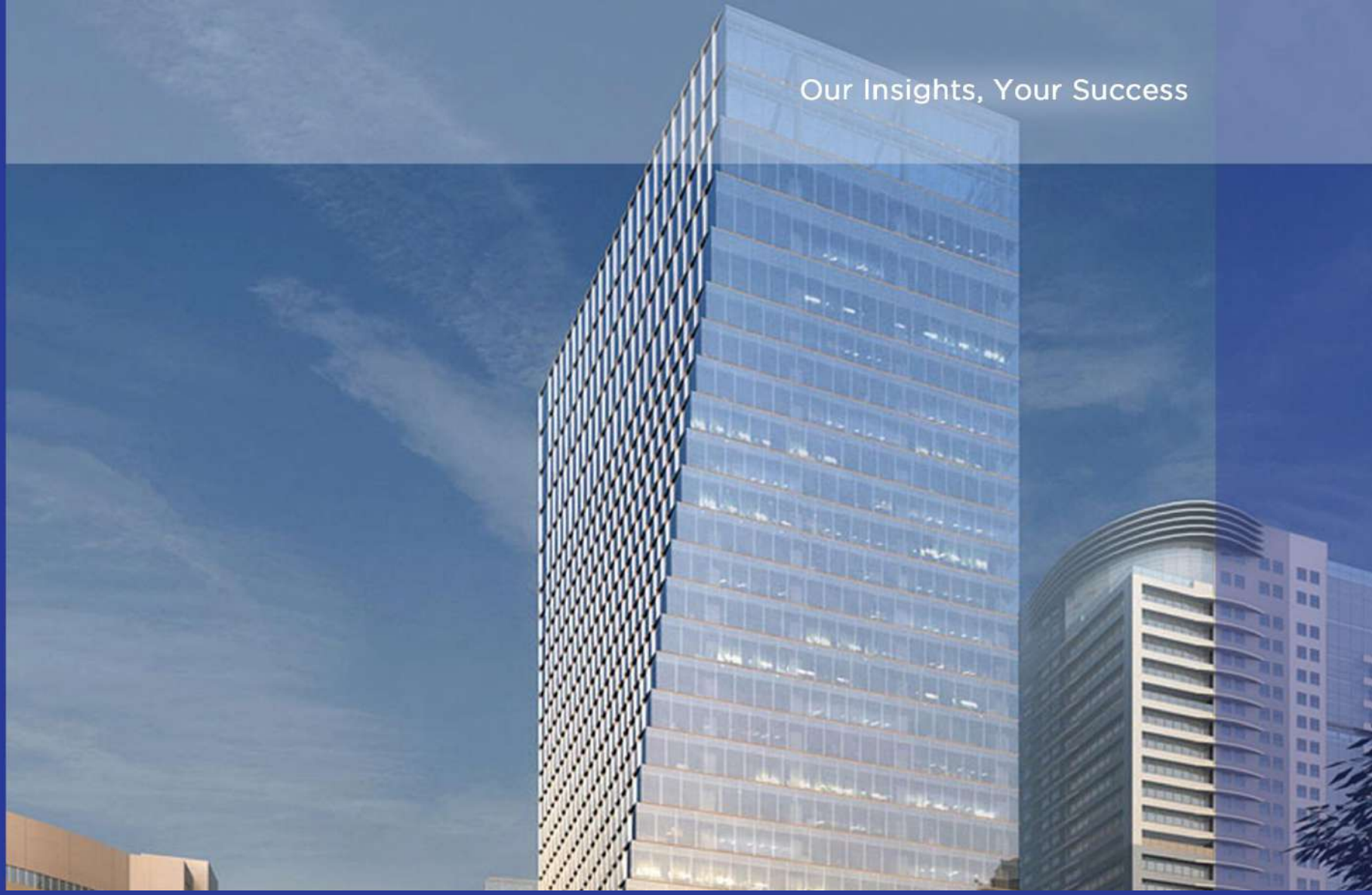
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

LEECHIU
PROPERTY CONSULTANTS



VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Filinvest Axis Tower One Building"
Northgate Cyberzone, Filinvest City
Alabang, Muntinlupa City, Metro Manila

LPCI File No. 2025-11-179-MM

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024.**
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-179-MM

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of Filinvest Axis Tower One Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

SIX BILLION
THREE HUNDRED FORTY-FOUR MILLION
SEVEN HUNDRED FORTY-FOUR THOUSAND
PHILIPPINE PESO
(PHP6,344,744,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. Except as otherwise allowed under the contract, no other use or user

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of the report is permitted by any other party for any other purpose. Unnecessary dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC., and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of Filinvest Axis Tower One Building, located within Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is on December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 19, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by the REIT or where new shares are offered by the REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Transfer Certificate of Title (TCT) or Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without

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independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was conducted to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were conducted, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Filinvest Axis Tower One building**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS)**.
- **Hector M. Escala** and **Christopher Ian C. Oropilla,** both **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment *(IVS 2022, para. 50.2).*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker,** and **Director of Research, Consultancy & Valuation,** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

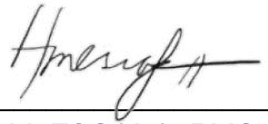
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- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Filinvest Axis Tower One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Edition** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 19, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**Office - 39,340 square meters** **Retail - 1,529 square meters**
MARKET VALUE	:	PHP6,344,744,000
In Words	:	SIX BILLION, THREE HUNDRED FORTY-FOUR MILLION, SEVEN HUNDRED FORTY-FOUR THOUSAND PHILIPPINE PESO

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila
City:	Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.
Barangay:	Alabang
Location:	Northgate Cyberzone, Filinvest City, Alabang-Zapote Road
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of **"Filinvest Axis Tower One"** located on the east side of Filinvest Avenue. It is about 100 meters north of Alabang-Zapote Road, 950 meters northwest of Festival Mall, 1.1 kilometers northwest of Alabang South Station, about 1.3 kilometers northwest of West Service Road, and more or less 950 kilometers northeast of Alabang Town Center.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Filinvest Axis Tower Two East : Filinvest Axis Tower Three South : Filinvest One West : Filinvest Avenue
Neighborhood:	The property is located within Northgate Cyberzone, Filinvest City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

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Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

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Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	18.7 hectare, PEZA registered IT Zone of Northgate Cyberzone
Frontage:	All fronting roads are two-way, concrete paved on asphalt overlay provided with concrete curbs and gutters, underground drainage system and cemented sidewalks.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a

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direct route for residents and commuters from the south, making Filinvest City a convenient destination.

- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.
- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

- Commerce Avenue provides direct access to Festival Mall and Filinvest City, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

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- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.
- The Manila South Road (National Road) connects to Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces. Moreover, South Station serves as major terminal in the south.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals

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and residents traveling to and from business districts.

- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes, including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.



Filinvest City 360-Eco loop
- source: Filinvest

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving

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as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements

Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.

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Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services:

The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival City promotes sustainability by using solar panels to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.

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- Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
- Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.

– Water Supply and Plumbing:
- Consistent Water Supply: The Filinvest City is equipped with a reliable water supply system that ensures clean and potable water for all tenants and facilities.
- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
- Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort

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and promoting a healthy work environment.

- Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

- Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.
- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service

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restaurants, coffee shops, and snack bars.
    - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
    - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
    - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.
- Parking Facilities:
    - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
    - Secure Parking Management: The

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parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.

- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
- Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment
- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.
  - CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
  - Fire Safety Systems: The buildings in FC are equipped with modern fire



Filinvest City Security Personnels
- source: Filinvest

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detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.

- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

9.4 Description of Assets



Filinvest Axis Tower One

The Filinvest Axis Tower One Building is a Grade A, Leed Gold and PEZA-accredited property, featuring twenty-five stories with a roof deck level. Constructed in 2018, the building utilizes reinforced concrete framing and incorporates prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass on aluminum-framed walls. Interior finishes include granite and

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ceramic tile flooring, reinforced concrete slab soffits, and gypsum board ceilings. It is equipped with awning-type tempered glass windows in aluminum frames and an aluminum-framed glass entrance door.

The ground floor is dedicated to retail units, second to sixth floors serves as parking space, while seventh to twenty sixth floors is dedicated to offices, the basement level also serves as a parking space reportedly shared with other Axis Towers and houses essential utilities such as the pump room. The roof deck level is designated for the cooling tower and machine room. The building offers a centralized chilled water air conditioning system, two passenger elevators, and modern facilities such as telephone connectivity, an Integrated Building Management System with CCTV, and a security intercom. Safety features include automatic sprinklers, a fire alarm system, fire escape access on all levels, and 100% backup power provided by a standby generator.

With a gross leasable area of 40,869 square meters, the building provides a robust infrastructure for business operations, offering a reliable and efficient working environment.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



The Subject Property – Filinvest Axis Tower One




Interior Views




Parking Area *Roof deck*











Building Machinery & Equipment




Building Machinery & Equipment

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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow.

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The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the right.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.

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- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units vary between PHP650 to PHP800 per square meter per month, commercial units vary between PHP800 to PHP1,000 per square meter per month depending on the building type and condition while parking slots have rental rates of PHP5,500 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 10% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX -** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

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$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

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On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Filinvest Axis Tower One, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Metro Manila

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**395,668,573**	**405,763,478**	**416,966,508**	**429,535,534**	**483,311,980**	**513,658,964**	**538,243,823**	**575,485,283**	**604,259,360**	**634,472,366**	
Office	**344,614,953**	**354,317,555**	**365,154,181**	**375,651,032**	**426,136,387**	**453,624,218**	**474,867,061**	**508,880,783**	**534,324,636**	**561,040,905**	
Commercial	**21,845,989**	**20,811,287**	**19,719,667**	**20,407,922**	**21,075,493**	**22,129,267**	**23,235,731**	**24,397,517**	**25,617,393**	**26,898,263**	
Parking	**29,207,631**	**30,634,636**	**32,092,660**	**33,476,580**	**36,100,101**	**37,905,479**	**40,141,032**	**42,206,982**	**44,317,331**	**46,533,198**	
Total Revenue / Annual Effective Revenue	**395,668,573**	**405,763,478**	**416,966,508**	**429,535,534**	**483,311,980**	**513,658,964**	**538,243,823**	**575,485,283**	**604,259,360**	**634,472,366**	
EXPENSES											
Expenses include:	1,000,000										
Rental Expense	39,566,857	40,576,348	41,696,651	42,953,553	48,331,198	51,365,896	53,824,382	57,548,528	60,425,936	63,447,237	
Taxes & Licenses	7,913,371	8,115,270	8,339,330	8,590,711	9,666,240	10,273,179	10,764,876	11,509,706	12,085,187	12,689,447	
RPT	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	22,893,213	
Other Expenses	3,956,686	4,057,635	4,169,665	4,295,355	4,833,120	5,136,590	5,382,438	5,754,853	6,042,594	6,344,724	
Service Management Fees	12,853,538	13,204,841	13,594,706	14,032,108	15,903,528	16,959,603	17,815,157	19,111,159	20,112,497	21,163,910	
Total Expenses	**87,183,665**	**88,847,306**	**90,693,565**	**92,764,941**	**101,627,299**	**106,628,482**	**110,680,067**	**116,817,459**	**121,559,427**	**126,538,530**	
NOI	**308,484,908**	**316,916,172**	**326,272,943**	**336,770,594**	**381,684,681**	**407,030,482**	**427,563,756**	**458,667,824**	**482,699,933**	**507,933,836**	
CAPEX	11,870,057	12,172,904	12,508,995	12,886,066	14,499,359	15,409,769	16,147,315	17,264,558	18,127,781	19,034,171	
	296,614,851	304,743,268	313,763,948	323,884,528	367,185,322	391,620,713	411,416,442	441,403,265	464,572,152	488,899,665	9,957,223,312
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**271,103,967**	**254,577,539**	**239,569,754**	**226,027,941**	**234,207,189**	**228,309,270**	**219,221,183**	**214,970,763**	**206,794,989**	**198,906,767**	**4,051,054,322**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**6,344,743,686**

VALUE INDICATION:	**6,344,743,686**
ROUNDED TO:	**6,344,744,000**

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Our insights. Your success.

11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

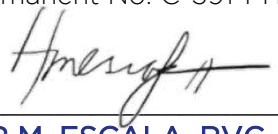
SIX BILLION
THREE HUNDRED FORTY-FOUR MILLION
SEVEN HUNDRED FORTY-FOUR THOUSAND
PHILIPPINE PESO
(PHP6,344,744,000)

For and on behalf of,

LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



HECTOR M. ESCALA, RVC, REB, RCE
Assistant Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012290; Reg. Date: 10/21/2024
ID Number: 23-7311793; Valid Until: 08/21/2027
PTR No. 10465736 – 01/02/2025, Makati City



CHRISTOPHER IAN C. OROPILLA, RVC, REB
Real Estate Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0012288; Reg. Date: 10/21/2024
ID Number: 23-7311785; Valid Until: 12/06/2027
PTR No. 10465737 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS (GROUND FLOOR)

LEECHIU PROPERTY CONSULTANTS
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COMPARATIVE MARKET ANALYSIS (CMA) (RETAIL)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Ground Floor, Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,529	299	239	140
ASKING LEASE PER MONTH -		PHP 298,900	PHP 191,432	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 1,000 per sq.m.	PHP 800 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,000.00 per sq.m.	PHP 800.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 900.00 per sq.m.	PHP 720.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Ground Floor, Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,529 sq.m.	299 sq.m.	239 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare Shell	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Very Good	Very Good	Good	Good
Qualitative / Comparison		Similar	Inferior	Inferior
Quantitative / Adjustment		0%	5%	5%
AMENETIES/UTILITIES -	Avalilable	Available	Available	Available
Qualitative / Comparison		Simillar	Simillar	Simillar
Quantitative / Adjustment		0%	0%	0%
BUILDING LOCATION (ROAD INFLUENCE)	within Northgate Cyberzone (two-roads corner)	within Filinvest City (two-roads through)	within Northgate Cyberzone (two roads - corner)	within Northgate Cyberzone (two roads - through)
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION	Ground Floor	Upper Floor	Ground Floor	Ground Floor
Qualitative / Comparison		Inferior	Similar	Similar
Quantitative / Adjustment		5%	0%	0%
BUILDING AGE -	2018	2019	2019	2019
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		15.0%	15.0%	15.0%
TOTAL NET ADJUSTMENTS -		15.0%	15.0%	15.0%
ADJUSTED VALUES -		PHP 1,035.00 per sq.m.	PHP 828.00 per sq.m.	PHP 828.00 per sq.m.
WEIGHTED FACTORS -		33.3%	33.3%	33.3%
CORRESPONDING WEIGHTED VALUES -		PHP 345.00 per sq.m.	PHP 276.00 per sq.m.	PHP 276.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 900 per sq.m.**	**On the basis of analysis, the Market Rent of the subject is estimated at PHP900 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS (LOWER FLOORS)

FILINVEST REIT CORPORATION (FILRT)
PROEPRTY: "Filinvest Axis Tower One Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(OFFICE CONDOMINIUM)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
GROSS/LEASABLE FLOOR AREA (in sq.m.) -	2,071	239	233	140
ASKING LEASE PER MONTH -		PHP 191,432	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	2,071 sq.m.	239 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare Shell	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Very Good	Good	Very Good	Good
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
RENTAL POTENTIAL	High Rental Demand	Moderate to High Rental Demand	High Rental Demand	Moderate to High Rental Demand
Qualitative / Comparison		Inferior	Simillar	Inferior
Quantitative / Adjustment		5%	0%	5%
BUILDING LOCATION (ROAD INFLUENCE)	within Northgate Cyberzone (two-roads corner)	within Filinvest City (two-roads corner)	within Filinvest City (two-roads through)	within Northgate Cyberzone (two roads - through)
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION	Lower Floor	Ground Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-5%	-5%	-5%
BUILDING AGE -	2018	2019	2019	2019
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	15.0%	25.0%
TOTAL NET ADJUSTMENTS -		15.0%	5.0%	15.0%
ADJUSTED VALUES -		PHP 828.00 per sq.m.	PHP 614.25 per sq.m.	PHP 828.00 per sq.m.
WEIGHTED FACTORS -		25.0%	50.0%	25.0%
CORRESPONDING WEIGHTED VALUES -		PHP 207.00 per sq.m.	PHP 307.13 per sq.m.	PHP 207.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 730 per sq.m.**	**On the basis of analysis, the Market Rent of the subject is estimated at PHP730 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS (UPPER FLOORS)

FILINVEST REIT CORPORATION (FILRT)
PROEPRTY: "Filinvest Axis Tower One Building" Northgate Cyberzone
Filinvest City, Alabang, Muntinlupa City, Metro Manila
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(OFFICE CONDOMINIUM)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
GROSS/LEASABLE FLOOR AREA (in sq.m.) -	2,071	239	233	140
ASKING LEASE PER MONTH -		PHP 191,432	PHP 151,320	PHP 112,000
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 650 per sq.m.	PHP 800 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 650.00 per sq.m.	PHP 800.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 720.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Axis Tower 1, Northgate Cyberzone, Alabang, Muntinlupa City	Southkey Place, Northgate Cyberzone, Alabang	One Trium Tower, Filinvest Avenue, Alabang, Muntinlupa City	Southkey Hub 2, Northgate Cyberzone, Alabang
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	2,071 sq.m.	239 sq.m.	233 sq.m.	140 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		10%	10%	10%
UNIT CONDITION -	Bare Shell	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
BUILDING ACHITECTURAL QUALITY -	Very Good	Good	Very Good	Good
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		5%	0%	5%
RENTAL POTENTIAL	High Rental Demand	Moderate to High Rental Demand	Moderate to High Rental Demand	Moderate to High Rental Demand
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	5%	5%
BUILDING LOCATION (ROAD INFLUENCE)	within Northgate Cyberzone (two-roads corner)	within Filinvest City (two-roads corner)	within Filinvest City (two-roads through)	within Northgate Cyberzone (two roads - through)
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION	Upper Floor	Ground Floor	Upper Floor	Ground Floor
Qualitative / Comparison		Superior	Similar	Superior
Quantitative / Adjustment		-5%	0%	-5%
BUILDING AGE -	2018	2019	2019	2019
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
TOTAL GROSS ADJUSTMENTS -		25.0%	15.0%	25.0%
TOTAL NET ADJUSTMENTS -		15.0%	15.0%	15.0%
ADJUSTED VALUES -		PHP 828.00 per sq.m.	PHP 672.75 per sq.m.	PHP 828.00 per sq.m.
WEIGHTED FACTORS -		25.0%	50.0%	25.0%
CORRESPONDING WEIGHTED VALUES -		PHP 207.00 per sq.m.	PHP 336.38 per sq.m.	PHP 207.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 745 per sq.m.**	**On the basis of analysis, the Market Rent of the subject is estimated at PHP745 per square meter per month.**		

LEECHIU PROPERTY CONSULTANTS

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



HECTOR M. ESCALA RVC, RCE, REB

ASSISTANT MANAGER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Engr. Hector, or "Thor" was involved with Asian Appraisal Company, Inc. under Technical Real Estate-Bank Department exclusively for Banco de Oro, Inc. from February 2017 to March 2020, where he started his appraisal career as Assistant Appraiser. He was able to handle hundreds of appraisals works ranging from simple to complex appraisal assignments which include residential, commercial, industrial, and agricultural properties as well as project percentage completion valuation. He is also familiar in light to heavy transportation and machinery equipment. Started as Assistant Appraiser, Hector was promoted as Senior Appraiser where he conducted the initial review of the reports of his staff. Through the years, he gained a vast experience in property appraisal around Metro Manila and in some parts of the country. He is also equipped and knowledgeable in appraisal task that employs projected analysis based on three approaches to value – Market, Cost, and Income.

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0012290

Licensed Civil Engineer
- PRC Reg. No. 0140369

Licensed Real Estate Broker
- PRC Reg. No. 0035082

CLIENTS SERVED

- Amana Waterpark Corporation
- Bangko Sentral ng Pilipinas
- Bohol Quality Corporation
- Cebu Landmasters, Inc.
- Eton Properties Philippines
- GV Florida Transport, Inc.
- Jollibee Worldwide Services
- Metro Clark Waste Management Corporation
- Mitsubishi Corporation
- National Steel Corporation
- Philippines National Oil Company
- Philippine Veterans Bank
- Sequioa Manila Corporation
- United Coco Planters Life Assurance

EXPERIENCE

Leechiu Property Consultants, Inc.
- Real Estate Appraiser | 2020 – Present

Asian Appraisal Company, Inc.
- Real Estate Appraiser | 2017-2020

Tiaong Water District
- Site Engineer| 2016 - 2017

Metrowide Homebuilders, Inc.
- Site Engineer | 2016

EDUCATION

Real Estate Appraiser Licensure Exam (Top 4) | 2024

Philippine Christian University (Manila)
- Bachelor of Science in Real Estate Management | 2023

Southern Luzon State University (Lucban, Quezon)
- Bachelor of Science in Civil Engineering | 2015

PROFESSIONAL AFFILIATIONS

Philippine Institute of Civil Engineers (PICE)
- Member

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
RCE – Registered Civil Engineer
REB – Real Estate Broker

PROFESSIONAL PROFILES



CHRISTOPHER IAN C. OROPILLA, RVC, REB

REAL ESTATE APPRAISER | VALUATION

For over 6 years, Ian, has dedicated his career in the real estate industry, specifically in appraisal. His journey commenced in 2017 as an assistant appraiser with Asian Appraisal Co., Inc. culminating sometime in 2021 as a senior appraiser. During his stay, he learns property valuation and is committed to delivering the most accurate and unbiased assessments. He was able to handle appraisal works concerning different types of real estate properties, including residential, commercial, agricultural & industrial properties, residential & commercial condominium units, and hotels.

After spending almost four years with Asian Appraisal Co., Inc., he moved to Security Bank Corporation where he served for about a year as Junior Assistant Manager – Appraiser.

He also held the role of an assistant appraiser at Landbank Resources Development Corporation (LBRDC), a subsidiary of Landbank of the Philippines.

LICENSES

Licensed Real Estate Appraiser

- PRC Reg. No. 0012288

Licensed Real Estate Broker

- PRC Reg. No. 0035081

CLIENTS SERVED

- Allegro Microsystems Phils. Realty, Inc.
- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bellwood Realty and Development Corporation
- Brokenshire Hospital
- CBRE
- City Mall – Ilo-ilo City
- GSIS
- Linaheim Corporate Services
- Manila Memorial Park Cemetery, Inc.
- Manuel L. Quezon University
- One Network Bank
- Panasonic Manufacturing Phils. Corp.
- Philippine Deposit Insurance Corporation
- Philippine Guarantee Corporation
- Philippine Veterans Bank
- PLDT Telecommunications Company
- Solana Solar Alpha Inc.
- STI Education Systems Holdings, Inc.
- The Monarch Hotel
- Veterans Bank

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2023 - Present

Landbank Resources Development Corp.

- Assistant Appraiser | 2022-2023

Security Bank Corporation

- Junior Assistant Manager- Appraiser | 2021-2022

Asian Appraisal Company, Inc.

- Sr. Appraiser | 2017-2021

EDUCATION

Philippine Christian University – Manila

- Bachelor of Science in Real Estate Management | 2023

Panpacific University North Philippines – Urdaneta City, Pangasinan

- Bachelor of Science in Civil Engineering | 2016

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker

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Standards:



Accreditations:

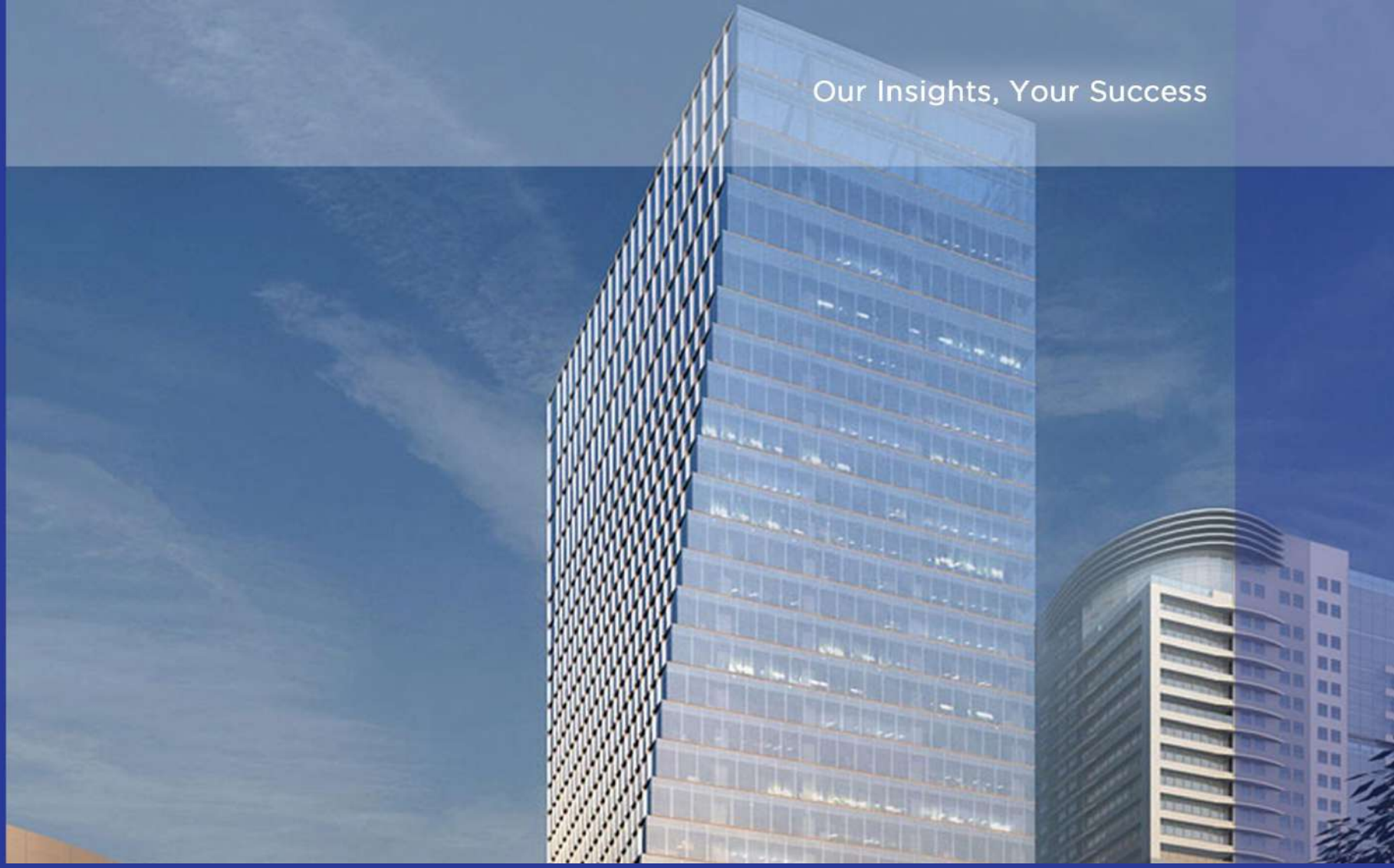


Memberships:





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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

"Filinvest Cyberzone Cebu Tower One"
W. Geonzon Street, Cebu I.T. Park
Barangay Lahug, Cebu City, Province of Cebu

LPCI File No. 2025-11-180-CEB

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-180-CEB

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "Filinvest Cyberzone Cebu Tower One" situated along W. Geonzon Street, Cebu I.T. Park, Barangay Lahug, Cebu City, Province of Cebu. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

TWO BILLION
SEVEN HUNDRED NINETY-SEVEN MILLION
THREE HUNDRED NINETY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP2,797,397,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party

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for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "Filinvest Cyberzone Tower One" situated along W. Geonzon Street, Cebu I.T. Park, Barangay Lahug, Cebu City, Province of Cebu. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on November 28, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the IVS 2025, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real*

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estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest

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which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

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All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it

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refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.

8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

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4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the **Filinvest Cyberzone Cebu Tower One (FCC Tower One)**, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of

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International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Althea N. Naz,** a **Licensed Real Estate Appraisers,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market

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research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of December 31, 2025, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Building and Building Machineries & Equipment Only
Property Location	:	**Filinvest Cyberzone Cebu Tower One, W. Geonzon Street, Cebu I.T. Park, Barangay Lahug, Cebu City, Province of Cebu**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 & 2025 Editions** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	November 28, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	**20,733 square meters**
MARKET VALUE	:	PHP2,797,397,000
In Words	:	TWO BILLION, SEVEN HUNDRED NINETY-SEVEN MILLION, THREE HUNDRED NINETY-SEVEN THOUSAND PHILIPPINE PESOS

9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	Region 7 – Central Visayas
Province:	Cebu
City:	Cebu City – a 1st class highly urbanized city in Central Visayas. It is bordered on the north by the municipality of Consolacion, to the northeast by Liloan, to the northwest by Balamban, to the west by Toledo City, to the southwest by Minglanilla, to the south by Talisay City, and to the east by the Mactan Channel, which separates it from Mactan Island.
Barangay:	Lahug
Location:	Cebu I.T. Park
Situation:	The subject property is identified as the Building and Building Machineries and Equipment (BME) of "Filinvest Cyberzone Cebu Tower One", located along W. Geonzon Street within the Cebu IT Park. It is approximately 220 meters northeast of Salinas Drive, 500 meters northwest of TESDA Regional Office VII, 1.40 kilometers north of Ayala Center Cebu, approximately 1.70 kilometers southwest of University of Cebu – Banilad Campus, and roughly 2.60 kilometers northwest of the SM City Cebu.
Surroundings:	As per site inspection, the property is bounded by the following properties: Northeast : eBloc2 Building Southeast : W. Geonzon Street Southwest : FCC Tower Two Northwest : Residential Community
Neighborhood:	Cebu IT Park is a modern business district in Lahug, Cebu City, designed to be a hub for technology and innovation. It is home to many multinational companies, BPOs, and IT firms. The area features green spaces, pedestrian-friendly paths, and amenities like restaurants, cafes, and shops, creating a lively and convenient workplace. Outside Cebu IT Park, the surrounding neighborhood offers even more. Cebu

Cebu I.T. Park



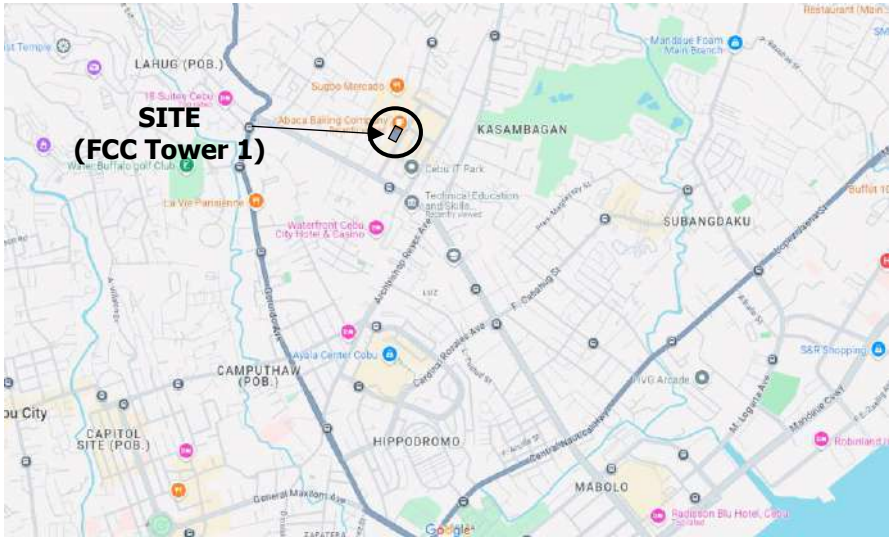
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Business Park, with its Ayala Center Cebu mall, is nearby for shopping and dining. Salinas Drive and Gorordo Avenue are lined with restaurants offering a variety of food choices.

Residential areas close to the park provide convenient living spaces for workers, while schools like the University of the Philippines Cebu and hospitals such as Cebu Doctors' University Hospital are easily accessible. With major roads connecting the area to other parts of Cebu City and the airport, Cebu IT Park and its neighborhood offer a perfect mix of work, leisure, and convenience.

Meanwhile, shown below are aerial and vicinity maps of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





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9.3 Site and Services

Topography: Generally flat

Drainage: Connected to sewer system

Frontage: W. Geonzon Street-fronting Road is a two-way, concrete paved on asphalt overlay provided with concrete curbs and gutters, underground drainage system and cemented sidewalks.

Accessibility: Cebu IT Park is highly accessible, making it a convenient destination for professionals and businesses. It is strategically located along major roads such as Salinas Drive and Archbishop Reyes Avenue, providing easy access to and from key areas in Cebu City. Public transportation options, including jeepneys and taxis, are widely available, ensuring smooth commutes for employees and visitors. For those coming from the airport, the Mactan-Cebu International Airport is approximately 12 kilometers away, accessible via the Cebu-Mandaue corridor and major highways. Its central location also connects seamlessly to nearby business districts like Cebu Business Park, as well as residential communities, shopping centers, and other urban amenities.

Services: All typical services appear connected including main water supply, electricity, and telephone.

9.4 The Subject Building

"The Filinvest Cyberzone Cebu Tower One Building" is a Grade A, PEZA-certified structure primarily designed for office use. This 14-story building features a basement and roof deck levels and is constructed with reinforced concrete, prefabricated concrete panels, concrete hollow blocks, and reflective tempered glass framed in aluminum. Interior finishes include granite and ceramic tile flooring, reinforced concrete slab soffits, gypsum board ceilings, tempered glass awning windows, and aluminum-framed glass entrance doors.

The ground floor houses retail units, while parking is available across three basement levels and the 2nd to 3rd floors. The 4th to 14th floors is dedicated to BPO offices, with the roof deck designated for the cooling tower and machine rooms. The building is equipped with a chilled water centralized air conditioning

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system, 5 passenger elevators, Integrated Building Management with CCTV, a security intercom, automatic sprinklers, a fire alarm system, fire escapes on all levels, a standby generator, and 100% backup power.

It offers a gross leasable area of 19,937 square meters for offices, 675 square meters for retail spaces, and includes 274 parking slots. Completed and operational since 2015, the building reflects modern standards of functionality and efficiency.

Building Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the building facilities. These assets are incorporated into the cash flow estimation as part of the building's overall valuation.

9.5 Photographs of the Property



The Subject Building – FCC Tower One



Interior Views


Podium Parking


Roof Deck

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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property

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under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed

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rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3794%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4121%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 28, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3794. An image of this rate is shown on the next page.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6572	4.6486
3M	4.8820	4.8760
6M	4.9999	4.9991
1Y	5.0711	5.0799
2Y	5.2096	5.1752
3Y	5.3310	5.2989
4Y	5.4501	5.4238
5Y	5.5588	5.5392
7Y	5.7291	5.7196
10Y	5.9364	5.9228
20Y	6.3836	6.3833
25Y	6.3794	6.3790

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was estimated at 0.67

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- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots of the subject building.

- **Gross Revenue -** In estimating the annual rents of the subject units, we have adopted the contract rents from the rent roll made available to us for units still under lease. On the other hand, the Market Rent (as obtained using the Market Approach by performing the Comparative Market Analysis (CMA) table, shown in the APPENDICES of this Report) was adopted for the vacant units and units after the expiration of existing leases. Corresponding to the market data collected, rental rates for the office units and retail vary between PHP650 to PHP800 and PHP500 to PHP1,000 per square meter per month, respectively depending on the building type and condition while parking slots have rental rates between PHP4,000 and PHP6,000 per slot per month.
- **Escalation rate** – Estimated to be at 5% per year for both office and parking slots.
- **Occupancy rate -** Estimated to be at 100%.

Cost and Expenses Assumptions

- **Rental Expense** – Land rental expense is estimated at 15% of the gross revenue.
- **Taxes and Licenses** – estimated at 2% of gross revenue.
- **Real Property Tax (RPT) –** This was based on the actual payment of RPT as furnished to us.
- **Service Management Fees –** It was estimated at 4% EBITDA before Management Fees.
- **CAPEX –** estimated at 3% of gross revenue.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some

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constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the

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property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

FILRT
FCC Tower One, Cebu Cyberzone, Cebu City, Cebu

	1	2	3	4	5	6	7	8	9	10	Terminal Year 11
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Annual Potential Gross Lease	**157,313,413**	**168,753,848**	**176,988,865**	**185,838,316**	**194,484,191**	**210,467,996**	**220,541,126**	**231,568,182**	**243,146,591**	**255,303,921**	
Office	**148,607,863**	**159,600,889**	**167,378,262**	**175,747,187**	**183,916,585**	**199,372,006**	**209,340,606**	**219,807,637**	**230,798,018**	**242,337,919**	
Parking	**8,705,550**	**9,152,959**	**9,610,603**	**10,091,130**	**10,567,607**	**11,095,990**	**11,200,519**	**11,760,545**	**12,348,573**	**12,966,001**	
Total Revenue / Annual Effective Revenue	**157,313,413**	**168,753,848**	**176,988,865**	**185,838,316**	**194,484,191**	**210,467,996**	**220,541,126**	**231,568,182**	**243,146,591**	**255,303,921**	
EXPENSES											
Expenses include:											
Rental Expense	12,585,073	13,500,308	14,159,109	14,867,065	15,558,735	16,837,440	17,643,290	18,525,455	19,451,727	20,424,314	
Taxes & Licenses	1,573,134	1,687,538	1,769,889	1,858,383	1,944,842	2,104,680	2,205,411	2,315,682	2,431,466	2,553,039	
Other Expenses	1,573,134	1,687,538	1,769,889	1,858,383	1,944,842	2,104,680	2,205,411	2,315,682	2,431,466	2,553,039	
Service Management Fees	5,663,283	6,075,139	6,371,599	6,690,179	7,001,431	7,576,848	7,939,481	8,336,455	8,753,277	9,190,941	
Total Expenses	**21,394,624**	**22,950,523**	**24,070,486**	**25,274,011**	**26,449,850**	**28,623,647**	**29,993,593**	**31,493,273**	**33,067,936**	**34,721,333**	
NOI	**135,918,789**	**145,803,325**	**152,918,379**	**160,564,305**	**168,034,341**	**181,844,348**	**190,547,533**	**200,074,909**	**210,078,655**	**220,582,587**	
CAPEX	4,719,402	5,062,615	5,309,666	5,575,149	5,834,526	6,314,040	6,616,234	6,947,045	7,294,398	7,659,118	
	131,199,387	140,740,709	147,608,713	154,989,156	162,199,816	175,530,308	183,931,299	193,127,864	202,784,257	212,923,470	4,336,526,879
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.4068
DISCOUNTED CASH FLOW	**119,915,352**	**117,572,486**	**112,704,418**	**108,161,634**	**103,458,283**	**102,331,657**	**98,006,868**	**94,056,495**	**90,265,351**	**86,627,016**	**1,764,297,677**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 2,797,397,237**

VALUE INDICATION:	**PHP 2,797,397,237**
ROUNDED TO:	**PHP 2,797,397,000**

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11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

TWO BILLION
SEVEN HUNDRED NINETY-SEVEN MILLION
THREE HUNDRED NINETY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP2,797,397,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.

DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES

ALTHEA N. NAZ, RVC
Senior Appraiser | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0010240; Reg. Date: 10/03/2017
ID Number: 21-5501319; Valid Until: 12/10/2026
PTR No. 10465703 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORP. (FILRT)
PROPERTY: "Filinvest Cyberzone Cebu Tower One", W. Geonzon St. Cebu I.T. Park, Brgy. Lahug, Cebu City, Province of Cebu
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(RETAIL SPACE @ GROUND FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	Park Centrale Building, IT Park Cebu City	Cebu Exchange Tower, IT Park, Cebu City	Ground Floor, Calyx Centre, IT Park, Cebu City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	772.78	131	150	134
ASKING LEASE PER MONTH -		PHP 157,620	PHP 127,500	PHP 160,500
LEASE PER SQ.M. PER MONTH -		PHP 1,200 per sq.m.	PHP 850 per sq.m.	PHP 1,200 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,200.00 per sq.m.	PHP 850.00 per sq.m.	PHP 1,200.00 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 1,080.00 per sq.m.	PHP 765.00 per sq.m.	PHP 1,080.00 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 1,080.00 per sq.m.	PHP 765.00 per sq.m.	PHP 1,080.00 per sq.m.
ADJUSTED NET AMOUNT -		PHP 1,080.00 per sq.m.	PHP 765.00 per sq.m.	PHP 1,080.00 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	Park Centrale Building, IT Park Cebu City	Cebu Exchange Tower, IT Park, Cebu City	Ground Floor, Calyx Centre, IT Park, Cebu City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	7 to 286	131 sq.m.	150 sq.m.	134 sq.m.
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT CONDITION -	Bare	Bare	Bare	Bare
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
UNIT LOCATION -	Ground Floor	Ground Floor	Second Floor	Ground Floor
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	5%	0%
AMENETIES/UTILITIES -	Available	Available	Available	Available
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	PEZA Accredited	LEED Gold, EDGE, and BERDE-certified	PEZA Accredited
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-10%	0%
BUILDING HEIGHT -	High-rise (14 storey)	High-rise (19-storey)	High-rise (38-Storey)	High-rise (26-Storey)
Qualitative / Comparison		Superior	Superior	Superior
Quantitative / Adjustment		-10%	-15%	-15%
BUILDING AGE -	2015	2015	2022	2013
Qualitative / Comparison		Similar	Superior	Similar
Quantitative / Adjustment		0%	-5%	0%
BUILDING LOCATION (ROAD INFLUENCE)-	within Cebu IT Park (one road-regular)	within Cebu IT Park (one road-regular)	within Cebu IT Park (one road-regular)	within Cebu IT Park (two roads-corner)
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
TOTAL GROSS ADJUSTMENTS -		10.0%	35.0%	25.0%
TOTAL NET ADJUSTMENTS -		-10.0%	-25.0%	-25.0%
ADJUSTED VALUES -		PHP 972.00 per sq.m.	PHP 573.75 per sq.m.	PHP 810.00 per sq.m.
WEIGHTED FACTORS -		50.0%	17.0%	33.3%
CORRESPONDING WEIGHTED VALUES -		PHP 486.00 per sq.m.	PHP 97.54 per sq.m.	PHP 270.05 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 850 per sq.m.**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP850 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORP. (FILRT)
PROPERTY: "Filinvest Cyberzone Cebu Tower One", W. Geonzon St. Cebu I.T. Park, Brgy. Lahug, Cebu City, Province of Cebu
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(FOURTH TO SEVENTH FLOORS)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	HM Tower, W Geonzon St, Cebu IT Park, Cebu City,	Skyrise 3, Cebu IT Park, Apas Lahug, Cebu City	Cebu Exchange Tower, IT Park, Cebu City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,994.00	1,129	344	394
ASKING LEASE PER MONTH -		PHP 903,200	PHP 223,600	PHP 275,919
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 650 per sq.m.	PHP 700 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 650.00 per sq.m.	PHP 700.30 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	HM Tower, W Geonzon St, Cebu IT Park, Cebu City,	Skyrise 3, Cebu IT Park, Apas Lahug, Cebu City	Cebu Exchange Tower, IT Park, Cebu City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,994.00 sq.m.	1,129 sq.m.	344 sq.m.	394 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	10%	10%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Mid Units (4th to 7th Floor)	Upper Unit	Mid Unit	Upper Unit
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		-10%	0%	-10%
AMENITIES/UTILITIES -	Available	Available	Available	Available
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	PEZA Accredited	PEZA Accredited	LEED Gold, EDGE, and BERDE-certified
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING HEIGHT -	High-rise (14 Floors)	High-rise(18 Floors)	High-rise (15 Floors)	High-rise (38 Floors)
Qualitative / Comparison		Superior	Similar	Superior
Quantitative / Adjustment		-5%	0%	-10%
BUILDING AGE -	2015	2018	2009	2022
Qualitative / Comparison		Superior	Inferior	Superior
Quantitative / Adjustment		-5%	5%	-10%
BUILDING LOCATION (ROAD INFLUENCE)-	within Cebu IT Park (one road-regular)	within Cebu IT Park (two roads-corner)	within Cebu IT Park (one road-regular)	within Cebu IT Park (one road-regular)
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
TOTAL GROSS ADJUSTMENTS -		45.0%	15.00%	50.0%
TOTAL NET ADJUSTMENTS -		-35.0%	15.0%	-30.0%
ADJUSTED VALUES -		PHP 468.00 per sq.m.	PHP 672.75 per sq.m.	PHP 441.19 per sq.m.
WEIGHTED FACTORS -		33.0%	50.0%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 154.44 per sq.m.	PHP 336.38 per sq.m.	PHP 75.00 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 565 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP565 per square meter per month.**		

COMPARATIVE MARKET ANALYSIS

FILINVEST REIT CORP. (FILRT)
PROPERTY: "Filinvest Cyberzone Cebu Tower One", W. Geonzon St. Cebu I.T. Park, Brgy. Lahug, Cebu City, Province of Cebu
As of: December 31, 2025

COMPARATIVE MARKET ANALYSIS (CMA)
(EIGHT TO FOURTEENTH FLOOR)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	HM Tower, W Geonzon St, Cebu IT Park, Cebu City,	Skyrise 3, Cebu IT Park, Apas Lahug, Cebu City	Cebu Exchange Tower, IT Park, Cebu City
ESTIMATED GROSS/LEASABLE FLOOR AREA (in sq.m.) -	1,994.00	1,129	344	394
ASKING LEASE PER MONTH -		PHP 903,200	PHP 223,600	PHP 275,919
LEASE PER SQ.M. PER MONTH -		PHP 800 per sq.m.	PHP 650 per sq.m.	PHP 700 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 800.00 per sq.m.	PHP 650.00 per sq.m.	PHP 700.30 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
TIME/MARKET CONDITIONS -	December 31, 2025	Current	Current	Current
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
ADJUSTED NET AMOUNT -		PHP 720.00 per sq.m.	PHP 585.00 per sq.m.	PHP 630.27 per sq.m.
B) PHYSICAL ADJUSTMENTS				
BUILDING LOCATION -	Filinvest Cyberzone Cebu Tower 1, along W. Geonzon Street, Cebu IT Park, Cebu City, Province of Cebu	HM Tower, W Geonzon St, Cebu IT Park, Cebu City,	Skyrise 3, Cebu IT Park, Apas Lahug, Cebu City	Cebu Exchange Tower, IT Park, Cebu City
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
LEASABLE FLOOR SIZE -	1,994.00 sq.m.	1,129 sq.m.	344 sq.m.	394 sq.m.
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		5%	10%	10%
UNIT CONDITION -	Bare	Fitted	Bare	Bare
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
UNIT LOCATION -	Higher Units (8th to 14th Floor)	Upper Unit	Mid Unit	Upper Unit
Qualitative / Comparison		Superior	Inferior	Superior
Quantitative / Adjustment		-5%	5%	-5%
AMENITIES/UTILITIES -	Available	Available	Available	Available
Qualitative / Comparison		Similar	Similar	Similar
Quantitative / Adjustment		0%	0%	0%
CERTIFICATIONS (GREEN FEATURES) -	PEZA Accredited	PEZA Accredited	PEZA Accredited	LEED Gold, EDGE, and BERDE-certified
Qualitative / Comparison		Similar	Similar	Superior
Quantitative / Adjustment		0%	0%	-10%
BUILDING HEIGHT -	High-rise (14 Floors)	High-rise(18 Floors)	High-rise (15 Floors)	High-rise (38 Floors)
Qualitative / Comparison		Superior	Similar	Superior
Quantitative / Adjustment		-5%	0%	-10%
BUILDING AGE -	2015	2018	2009	2022
Qualitative / Comparison		Superior	Inferior	Superior
Quantitative / Adjustment		-5%	5%	-10%
BUILDING LOCATION (ROAD INFLUENCE)-	within Cebu IT Park (one road-regular)	within Cebu IT Park (two roads-corner)	within Cebu IT Park (one road-regular)	within Cebu IT Park (one road-regular)
Qualitative / Comparison		Superior	Similar	Similar
Quantitative / Adjustment		-10%	0%	0%
TOTAL GROSS ADJUSTMENTS -		40.0%	20.00%	45.0%
TOTAL NET ADJUSTMENTS -		-30.0%	20.0%	-25.0%
ADJUSTED VALUES -		PHP 504.00 per sq.m.	PHP 702.00 per sq.m.	PHP 472.70 per sq.m.
WEIGHTED FACTORS -		33.0%	50.0%	17.0%
CORRESPONDING WEIGHTED VALUES -		PHP 166.32 per sq.m.	PHP 351.00 per sq.m.	PHP 80.36 per sq.m.
CORRELATED MARKET LEASE RATE :	**PHP 600 per sq.m./month**	**On the basis of analysis, the Market Rent of the subject unit is estimated at PHP600 per square meter per month.**		

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members*

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



ALTHEA N. NAZ, RVC

SENIOR APPRAISER | VALUATION

Prior to joining Leechiu Property Consultants, Inc., Althea was a Loans Administration Specialist at Development Bank of the Philippines, responsible for reviewing and booking of loan releases from the receipt of complete documentary requirements, fees, and taxes in accordance with existing bank policies and preparing billing statements, statement of account and implementation of transaction media within turnaround time.

Althea was also a Junior Credit Investigator/Appraiser in the same bank. She is equipped and knowledgeable in appraisal task using different approaches.

LICENSE

Licensed Real Estate Appraiser

- PRC Reg. No. 0010240

CLIENTS SERVED

- Bangko Sentral ng Pilipinas
- Discovery World Corporation
- Federal Land, Inc.
- Gemini A&C Development Corporation
- Gotamco Realty Investment Corporation
- Litton & Company, Inc.
- Meisui Bijin Factory, Co., Ltd
- Philippine Allied Enterprises Corporation
- Plentex Realty, Inc.
- Tai-Group Realty and Development Corporation
- Tangco-Dychangco Realty, Inc.
- Tecoma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.

- Appraiser | 2022 - Present

Development Bank of the Philippines

- Loans Administration Specialist | Dec 2021-Sept 2022
- Accounts Management Specialist | Jan 2018- Dec 2021
- Jr. Credit Investigator / Appraiser | Sept 2015 - Jan 2018

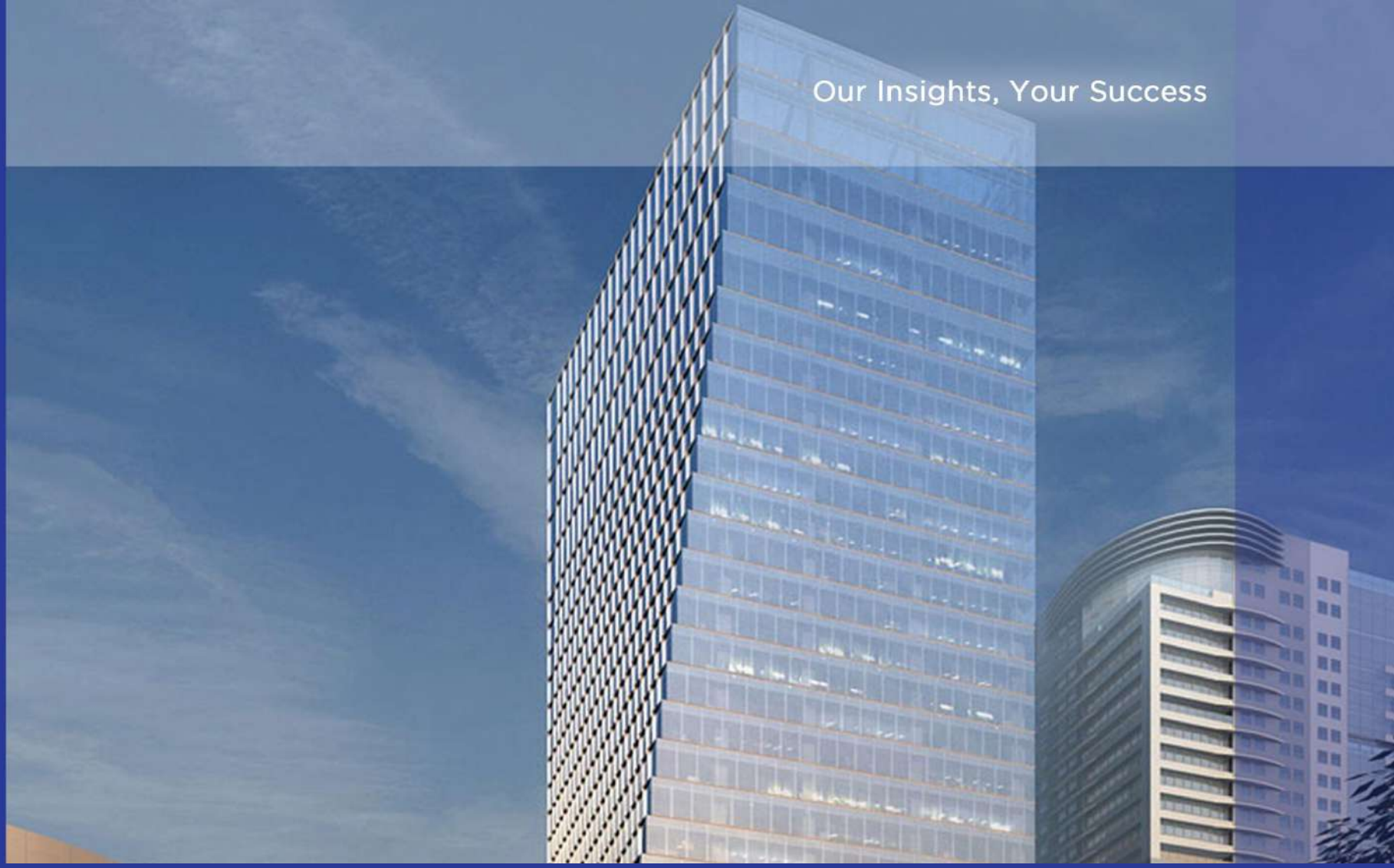
EDUCATION

Bicol University – Daraga, Albay

- Bachelor of Science in Business Administration | 2015


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Standards:
INTERNATIONAL VALUATION STANDARDS
PHILIPPINE VALUATION STANDARDS
Accreditations:
Securities and Exchange Commission
PSE
Memberships:
IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS
PARA

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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW ANALYSIS

Prepared for:

FILINVEST REIT

Property Location:

Along Boracay Highway Central
Barangay Yapak, Island of Boracay
Municipality of Malay, Province of Aklan

LPCI File No. 2025-11-181-AKL

As of: December 31, 2025

- In accordance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- Pursuant to **PSE Memorandum** CN No. 2024-0049 **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** is recognized by the **BSP as one of the Acceptable Appraisal Companies**.

PSE

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December 29, 2025

MS. MARICEL BRION-LIRIO
President and Chief Executive Officer

FILINVEST REIT CORP.
23F Filinvest Axis Tower One
Northgate Cyberzone, Filinvest City
Muntinlupa City, Metro Manila

Subject: **Valuation of Real Estate Property**
LPCI File No. 2025-11-181-AKL

Dear Ma'am,

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the **Securities and Exchange Commission (SEC)**, the **Philippine Stock Exchange (PSE)**, and the **Bangko Sentral ng Pilipinas (BSP)**, has been commissioned to conduct a valuation study covering a certain real estate property consisting of land only identified as the site of **"Crimson Resort and Spa Boracay"**, situated **along Boracay Highway Central, Barangay Yapak, Island of Boracay, Municipality of Malay, Province of Aklan**. The study aims to determine the **Market Value** of the asset as of the Valuation Date, **December 31, 2025**, in accordance with **Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1.** The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the **Market Value** (as defined in the report), through **Discounted Cash Flow Analysis** of **Income Approach** to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

ONE BILLION
ONE HUNDRED FORTY-FOUR MILLION
ONE HUNDRED THIRTY-FIVE THOUSAND
PHILIPPINE PESOS
(PHP1,144,135,000)

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS).**

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for

services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC., will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC. and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the valued property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property valued or in the reported value.

Respectfully submitted,
LEECHIU PROPERTY CONSULTANTS, INC.



ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by **FILINVEST REIT CORPORATION (FILRT)** to provide an opinion on the **Market Value** of the current site of **"Crimson Resort and Spa Boracay"**, situated **along Boracay Highway Central, Barangay Yapak, Island of Boracay, Municipality of Malay, Province of Aklan**. The valuation is conducted in accordance with **Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1.** with the value assessed as of the Valuation Date, **December 31, 2025**.

1.2 Significant Dates

The date on which the opinion of value applies is **December 31, 2025**, (the Valuation Date).

The **Valuation Date** is distinct from the **Report Date** and the **Inspection Date**.

The **Valuation Date** establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while **Report Date** is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of **December 31, 2025** (the Valuation Date). We inspected the property, however, on **November 28, 2025**. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

The purpose of valuation must be determined as stated in the **IVS 2025, (General Standards)**. The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with **REIT IRR Rule 9, Section 3.1**, as follows:

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"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation with physical inspection in respect of the site of the real estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by REIT or where new shares are offered by REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

The values in this report therefore reflect our considered professional opinion as of the valuation date.

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1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuer whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal interview, call, or email and even Short Message Service “SMS” or Private Message “PM” in any social media source. Information’s on each comparable/listing can be found in the succeeding section of this report.

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Moreover, this valuation assignment did not require verification of the real property interest which is typically evidenced by a Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from **LEECHIU PROPERTY CONSULTANTS, INC.** and will be signed and marked with a dry seal.

As provided for under the contract, **FILRT** has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that **FILRT** may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of **LEECHIU PROPERTY CONSULTANTS, INC**

1.10 Environmental Matters

Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by **LEECHIU PROPERTY CONSULTANTS, INC.**, were performed in accordance with **International Valuation Standards (IVS)**, set forth by the **International Valuation Standards Council (IVSC),** as well as local standards, the **Philippine Valuation Standards (PVS)** and we have acted as an independent contractor.

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Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was made to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

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6. No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure or the condition of the services.
7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.
8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.
9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. Any requirements or preconditions imposed by the Client in connection with the preparation of this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.
13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.

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14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the land of the present site of **"Crimson Resort and Spa Boracay"**. Other land improvements which include the building, building machinery and equipment, furniture's and fixtures, and other equipment's found thereon were excluded. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Detailed information about the subject land can be found in the succeeding section of this report.

5.0 BASIS OF VALUES (IVS 104)

The valuation has been prepared in accordance with **International Valuation Standards (IVS), 2025 edition**, and local standard, the **Philippine Valuation Standards (PVS)**. The basis of valuation is the **Market Value** as at the date of valuation, defined by both **IVS** and **PVS** as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of **International Valuation Standards (IVS)**, is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

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PVS on the other hand, was published the second edition on year 2018 by Bureau of Local Government Finance (BLGF) under the supervision of Department of Finance (DOF), also acknowledged the International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS). The Bureau is likewise officially an institutional member of the International Valuation Standards Council (IVSC), an independent, not-for-profit organization in the Philippines.

In the above definitions of Market Value is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells or lease the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the Superior Interest and this is usually recognized as Fee Simple.

Superior Interest which is defined by the International Valuation Standards (IVS), 2025 Edition as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as Fee Simple and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable. Fee Simple is synonymous with Superior Interest.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)** as well as local standards, the **Philippine Valuation Standards (PVS).**
- **Jacqueline May E. Tomacmol,** a **Licensed Real Estate Appraiser,** made a personal inspection of the property that is the subject of this report and prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser,** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment. *(IVS 2025, para. 50.2)*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker**, and a **Director of Research, Consultancy & Valuation** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all

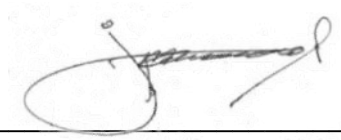
times with regard to this assignment without conflict of interest.

- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

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DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City

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8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	in compliance with REIT IRR Rule 9, Section 3.1 as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Land only
Property Location	:	"Crimson Resort and Spa Boracay", along Boracay Highway Central, Barangay Yapak, Island of Boracay, Municipality of Malay, Province of Aklan
Basis of Value	:	Market Value
Source of Value Definition	:	International Valuation Standards (IVS), 2022 & 2025 Editions and Philippine Valuation Standards (PVS), 2nd Edition
Inspection Date	:	November 28, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Gross Leasable Area	:	29,086 square meters
MARKET VALUE	:	PHP1,144,135,000
In Words	:	ONE BILLION, ONE HUNDRED FORTY-FOUR MILLION, ONE HUNDRED THIRTY-FIVE THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country:	Philippines
Region:	Region VI (Western Visayas)
Municipality:	Malay - is one of the seventeen (17) municipalities that comprises the Province of Aklan, having a land area of 6,601 hectares or 66.01 square kilometers, comprising only 3.56% of the total land area of the province. It became a Municipality by virtue of Republic Act 381 signed by President Elpidio Quirino on June 15, 1949. It is blessed with a natural geographic wonder dubbed as the "World's Best Beach" Boracay Island, hence we now call and sell it as "Our Home, Your Destination". With an area of 1,006.64, Boracay Island continuously hosts the increasing arrival of local and foreign tourists in the area.
Barangay:	Yapak
Location:	Island of Boracay
Situation:	The subject property is the site of **"Crimson Resort and Spa Boracay"** accessible via Punta Bunga Road (part also of the subject property). It is about 1.80 kilometers northwest of Fairways and Bluewater Resort Golf and Country Club, 2.0 kilometers southwest of Puka Shell Beach, 2.10 kilometers west of Savoy Hotel Boracay, about 2.60 kilometers northwest of Diniwid Beach, and 2.70 kilometers northwest of Ilig-Iligan beach.
Surroundings:	As per site inspection, the property is bounded by the following properties: North : Mövenpick Resort & Spa Boracay East : Residential Lot South : Argonauta Boracay Northwest : Tablas Strait
Neighborhood:	The subject properties are located on **Boracay Island**, one of the Philippines' top tourist destinations, famous for its beautiful beaches and vibrant atmosphere. The island offers a mix of natural attractions and modern

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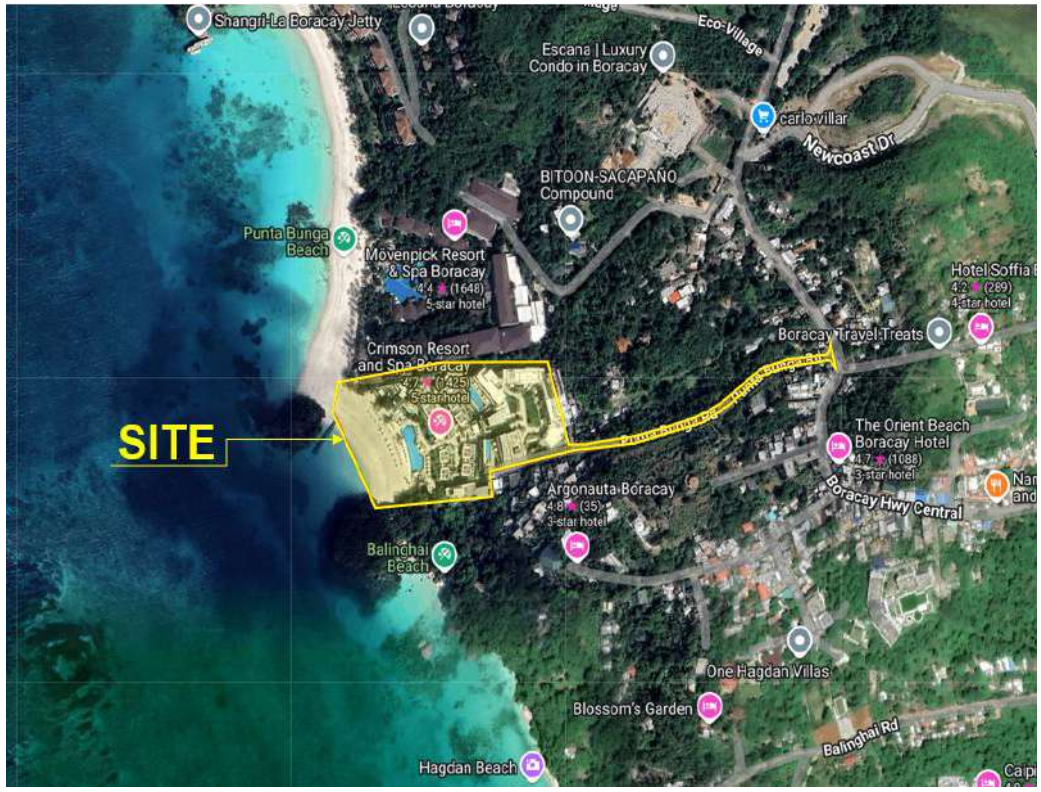
conveniences that cater to all types of visitors.

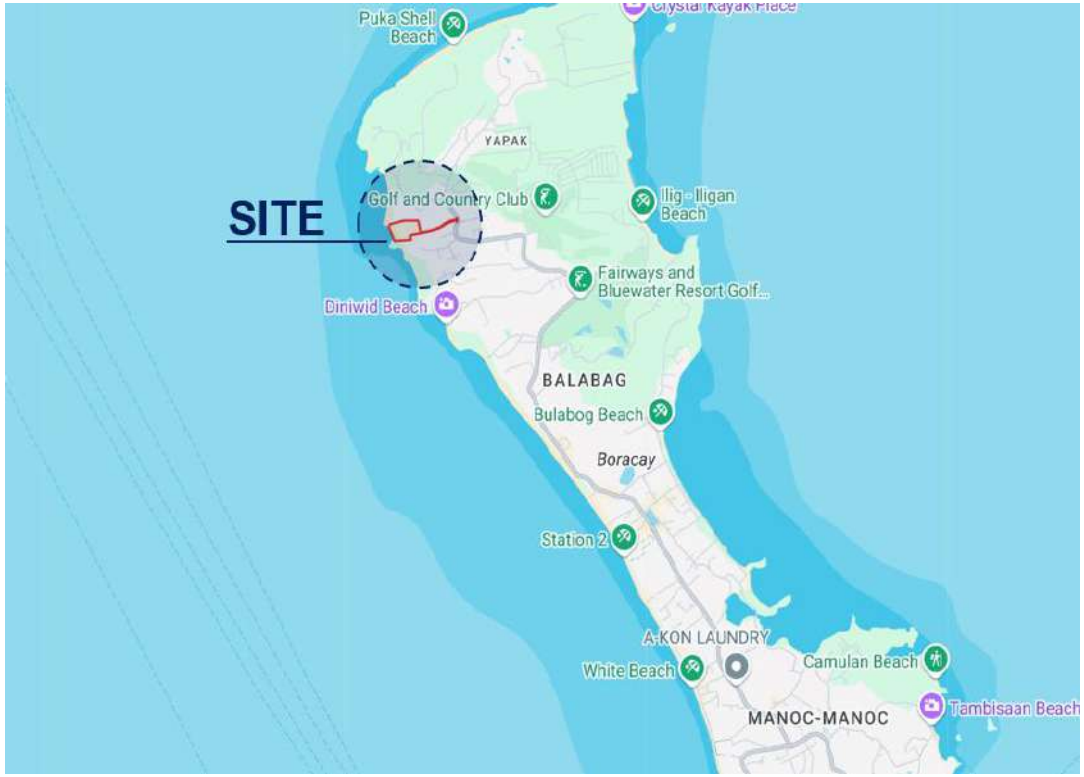
At the heart of Boracay is **White Beach,** divided into **Stations 1, 2 and 3,** where visitors can enjoy luxury resorts, lively restaurants, and exciting nightlife. For a more peaceful setting, **Puka Beach** on the northern tip provides a quiet escape with its unique puka shells and tranquil ambiance. Adventure lovers can head to **Bulabog Beach**, known for water sports like kitesurfing and windsurfing.

The island is also home to landmarks such as **Mount Luho**, offering panoramic views, and the **Bat Cave**, where visitors can explore Boracay's natural wildlife. Shopping and dining options are easily accessible at **D'Mall Boracay**, the island's main commercial area. Events and gatherings are often held at eco-friendly resorts and community venues across the island.

Boracay combines world-class beaches, fun activities, and a welcoming atmosphere, making it an ideal destination for relaxation and adventure.

Meanwhile, shown below is an aerial map and on the next page is a vicinity map of the property, both courtesy of Google Maps showing the position of the property in relation to the general vicinity.





9.3 Site and Services

Topography: Generally flat along Boracay Highway Central to downslope to the beach

Drainage: None

Frontage: All fronting roads are two-way, concrete paved.

Accessibility: Subject property is accessible via Boracay Highway Central and is accessible via public transportation such as etrikes, making it easily reachable for both locals and visitors.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

The property has already access to basic utilities such as electricity, potable water and reliable telecommunication facilities as previously mentioned, the property is the site of Crimson Resort and Spa Boracay.

However, Boracay Island is well-served by key providers. Electricity on the island is supplied by Aklan Electric Cooperative (AKELCO), while water services are managed by Boracay Tubi System, Inc. (BTSI) and Boracay Island Water Company (BIWC), both regularized by TIEZA. Telecommunication services, including mobile and internet connectivity, are provided by major operators like Globe Telecom, Smart Communications, and DITO Telecommunity, ensuring reliable

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communication and data services across most parts of the island. Garbage collection, foot and mobile patrol are maintained by the Philippine National Police and Barangay Officials.

Utility Services: All typical services appear connected including main water supply, electricity, and telephone.

Other community facilities and utilities are likewise maintained by the local government of Municipality of Malay.

9.4 Land Details

Based on the documents provided, the land subject to this valuation consists of three (3) lots technically identified as follows:

No.	Lot No.	TCT No.	Land Area (sq.m.)
1	1-B-7-B-2-B	087-2012001253	2,000
2	1	087-2019001785	26,551
3	2 (Road)	087-2019001786	535
		Gross Land Area:	**29,086**

The abovementioned Transfer Certificate of Titles and Tax Declaration were all issued in favor of FILINVEST DEVELOPMENT CORPORATION by the Registry of Deeds for the Province of Aklan.

The aforementioned TCT's and TD furnished us, but these were not verified, as they are not part of the engagement. We therefore need to assume that the information furnished us is true and correct, without further verification.

We do not have knowledge of and disregard the presence of any mortgage, leases or other financial liens pertaining to the property. Moreover, we treated the subject property on its Freehold Estate or Superior Interest/Fee Simple.

Remarks and Findings

1. A discrepancy in the technical description of Lot 1 has been observed. The lot plan based on the TCT provided by the client did not form a close polygon compared to the Survey Plan obtained from the Municipal Assessor's Office of Malay. *See APPENDICES for reference.*

2. During the inspection, it was noted that Lot 1-B-7-B-2-B is currently being used as an access road (Punta Bunga Road) and is connected to Lot 2 (also Punta Bunga Road).

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9.5 Easement and Encumbrances

Based on the lot plan provided, subject property fronts a shoreline which may subject to shore easement or salvage zone. Under Article 51 of the Presidential Decree No. 1067, otherwise known as "The Water Code of the Philippines", Salvage Zone is defined as "the zone of the banks of rivers and streams and the shores of the seas and lakes throughout their entire length and within three (3) meters in urban areas, twenty (20) meters in agricultural areas and forty (40) meters in forest areas, along their margins, subject to easement of public use in the interest of recreation, navigation, floatage, fishing and salvage. No person shall be allowed to stay in this zone longer than what is necessary for recreation, navigation, floatage, fishing, or salvage or to build structures of any kind."

The Philippine Ports Authority has jurisdiction over all shorelines or salvage zones. It cannot, however, grant an exemption for the individual personal use of the shoreline.

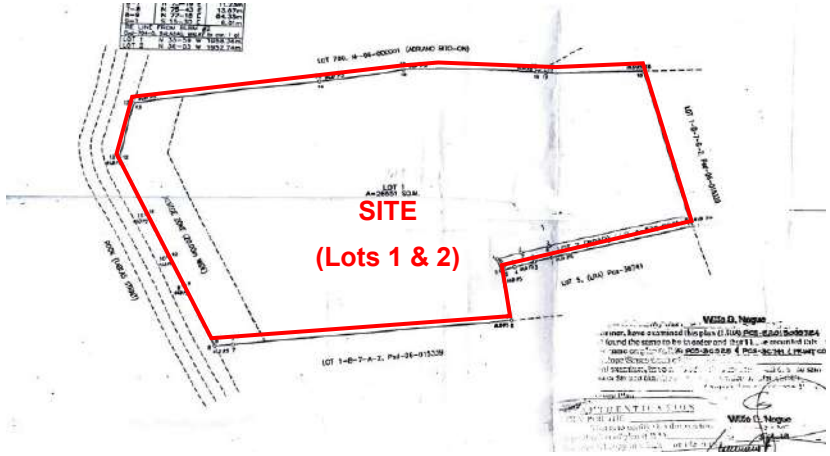
Presidential Decree No. 1067 "The Water Code of the Philippines" Assumed Salvage Zones (Agricultural Lands):	
Lot 1	**2,653**
Total Salvage Zone	**2,653**
Net Land Area (Less Salvage Zones):	
Lot 1-B-7-B-2-B	**2,000**
Lot 1	**23,898**
Lot 2 (Road)	**535**
Total Net Land Area:	**26,433**

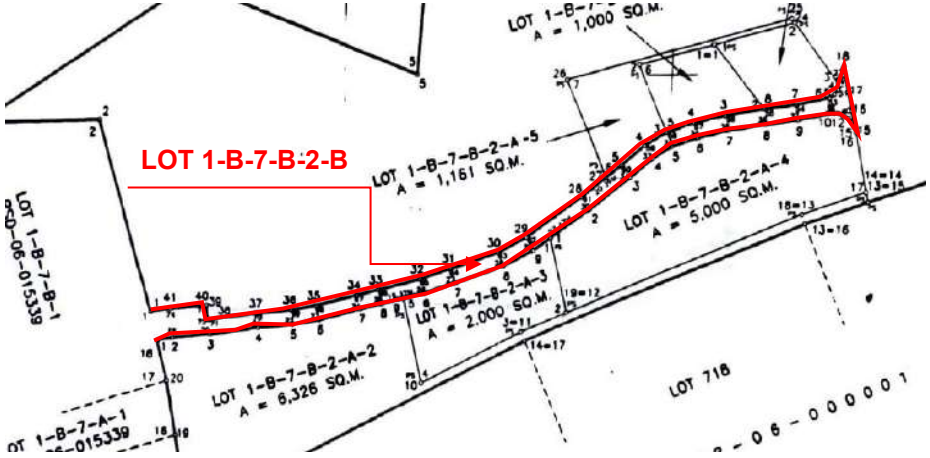
As mentioned earlier, we have not perused the original Certificate/s of Titles or carried out legal investigation of it and have assumed that no other onerous restriction/s exists that may adversely affect the value or marketability of the property.

Moreover, we do not have knowledge of and disregard the presence of any mortgage or other financial liens pertaining to the property.

9.6 Property Identification

As obtained from the Assessor's Office of Municipality of Malay, shown below are images of Survey Plan of the subject property, indicating the site's location, shape, and boundaries.





9.7 Land Use and Statutory

Zoning Classification:	As verified at the Municipal Planning Development Office of Malay, the property was zoned as **"Medium Density Tourist Commercial Zone (T2)"** purposes. Presented on the **"APPENDICES"** portion of this report is the zoning map classification of the subject property.
Zoning Regulations/ Restrictions:	Under Article VII. Zone Regulations, **Section 24 – Tourist Commercial Zone / Medium Density (T2)** of Zoning Ordinance of the Municipality of Malay. Regulations and Allowable Uses are likewise enumerated on the **"APPENDICES"** section of this report.

9.8 Photographs of the Property





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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated Market Value of a property namely:

1. Market Approach,
2. Cost Approach, and
3. Income Approach.



These can be applied either by anyone or a combination of the three approaches. Under IVS 2025, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion.

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Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The Market Approach provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than

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the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash

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flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by leasing the office spaces and parking slots of the subject building.

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated from leasing the office spaces and parking slots. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;
- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value by an appropriate capitalization rate.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

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10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT - DISCOUNT RATE by WACC			
Cost of Equity			
	Risk Free Rate		6.3750%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%
	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4098%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of November 19, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3750. An image of this rate is shown on the next page.

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PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6377	4.6990
3M	4.8480	4.8685
6M	5.0042	5.0040
1Y	5.0962	5.0961
2Y	5.2027	5.2086
3Y	5.3240	5.3317
4Y	5.4405	5.4512
5Y	5.5494	5.5611
7Y	5.7301	5.7381
10Y	5.9024	5.9238
20Y	6.3712	6.3593
25Y	6.3750	6.3617

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about **12.43%.**
- For Beta (relevered), it was estimated at 0.67
- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is **9.41%**

10.3.3 Financial Analysis

Revenue Assumptions

The gross revenue estimation relies on the specified contract rent outlined in the lease agreement provided. The contract rent serves as the foundation for projecting revenue over the lease term for the subject property. The rental amount selected is either the fixed rent of PHP 6,100,000 per month for the first to fifth years and subsequent years, or 4% of gross room revenue for the initial five years and 6% of gross revenue thereafter, whichever is higher. Additionally, a long-term rate of 5% was adopted from year one to the succeeding years.

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Cost and Expenses Assumptions

- Taxes and Licenses – estimated at 1% of gross revenue.
- Other Expenses – is estimated at 1% of the gross revenue.
- Service Management Fees – It was estimated at 2.5% EBITDA before Management Fees.

Capitalization Rate:

The formula for Cap Rate was adopted based on Gordon Model. If an income or net operating income is expected to grow each year at some constant rate, then the Gordon Model can turn this constantly growing stream of cash flows into a simple cap rate approximation.

$$\text{Value} = \frac{CF}{k - g}$$

This formula solves for Value, given cash flow (CF), the discount rate (k), and a constant growth rate (g). From the definition of the cap rate, the Value = I/Cap. This means that the cap rate can be broken down into two components, k-g. That is, the cap rate is simply the discount rate minus the growth rate.

Capitalization Rate = Discount Rate - Growth Rate

For the purposes of this valuation, a long-term growth rate of 4.5% has been assumed, thus resulting in a Capitalization Rate, rounded to 4.9%.

Growth Rate Assumption (Conservative Basis):

A long-term growth rate of 4.5% has been adopted as a conservative assumption. While official forecasts from the Philippine government and multilateral institutions such as the IMF and World Bank generally project higher medium-term GDP growth of around 5.0% to 6.0%, several independent forecasts and downside risk considerations support the use of a lower, risk-adjusted rate.

Recent revisions by international institutions and private-sector analysts highlight vulnerabilities arising from global economic slowdowns, geopolitical risks, inflationary pressures, and fiscal constraints, which could temper long-term growth prospects. Moreover, structural challenges—such as productivity constraints, infrastructure bottlenecks, and skills mismatches—may limit the sustainability of higher growth rates over extended periods.

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Accordingly, the 4.5% growth rate reflects a prudent and defensible long-term assumption, incorporating macroeconomic uncertainties and aligning with conservative valuation practice, particularly for long-horizon projections in the real estate sector.

Terminal Value

The terminal value of the land was derived by estimating its current market value at approximately PHP1,579,370,000, with an assumed annual appreciation rate of 5%.

Land values in Boracay have shown a consistent upward trend, supported by robust tourism demand, ongoing infrastructure improvements, and sustained investor interest in prime beachfront and commercial locations. This appreciation underscores the island's continued status as a premier tourist destination and a key hub for hospitality and real estate investments. Over the past five years, property values in Boracay have recorded average annual growth of approximately 5% to 7%, reflecting increasing demand from both tourists and expatriates and the resulting pressure on property prices.

Key factors contributing to this trend include:

- Strong Tourism Demand – As one of the Philippines' leading tourist destinations, Boracay attracts millions of visitors annually, driving demand for accommodation, commercial facilities, and real estate investments.
- Infrastructure Developments – Continued government and private sector investments in transport, utilities, and road networks, including the modernization of Caticlan Airport, have improved accessibility and enhanced property values.
- Limited Land Supply – Strict environmental regulations and zoning restrictions limit the availability of developable land, increasing the value of existing properties over time.
- High Investor Interest – Ongoing development of hotels, resorts, and mixed-use projects by local and foreign investors continues to place upward pressure on land prices.
- Economic Growth and Real Estate Expansion – The broader growth of the Philippine economy and the expanding real estate sector further support rising land values in Boracay.
- Premium Beachfront and Commercial Appeal – Prime beachfront sites and commercial areas command

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premium prices due to their strong income-generating potential from tourism-related activities.

On the basis of the aforementioned assumptions and estimates, we have prepared a Discounted Cash Flow Analysis, shown in the succeeding pages, to establish the quantity, variability, timing and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totalled, to obtain the Net Present Value of the income to the real property interest being valued. The Present Worth of the Terminal Value is then added to obtain the Market Value of the Property.

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FILRT
Boracay Lot, Barangay Yapak, Boracay Island, Malay, Aklan

TOTAL LEASABLE AREA: #########	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
2025 Room Revenue: 554,315,540										
Monthly Room Revenue 46,192,962										
REVENUES										
RENTALS: *whichever is higher*										
Fixed Rent: 1-5 years @ 6,100,000 per month	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
6 years onwards @ 6,100,000 per month	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
or										
1-5 years @ 4% of Gross Room Revenue (2023-2027)	23,281,253	24,445,315								
6-onwards @ 6% of Gross Room Revenue (2027 onwards)			41,966,495	44,064,820	46,268,061	48,581,464	51,010,537	53,561,064	56,239,117	59,051,073
Higher Rental Adopted @:	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
EXPENSES										
Taxes & Licenses	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000
Other Expenses	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000	732,000
Sub-Total:	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000	1,464,000
EDITDA before Management Fee	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000	71,736,000
Service Management Fee	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400	1,793,400
Total Expenses	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400	3,257,400
NOI	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**	**69,942,600**
Land Value	1,579,370,000	1,658,338,500	1,741,255,425	1,828,318,196	1,919,734,106	2,015,720,811	2,116,506,852	2,222,332,195	2,333,448,804	2,450,121,244
Present Worth Factor (PWF)	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068
DISCOUNTED CASH FLOW	**63,927,063**	**58,428,904**	**53,403,623**	**48,810,550**	**44,612,512**	**40,775,535**	**37,268,563**	**34,063,214**	**31,133,548**	**28,455,852**

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FILRT Boracay Lot, Barangay Yapak, Boracay Island, Malay, Aklan									
11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043	19 2044	20 2045
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
62,003,627	65,103,808	68,358,998	71,776,948	75,365,796	79,134,085	83,090,790	87,245,329	91,607,596	96,187,975
73,200,000	73,200,000	73,200,000	73,200,000	75,365,796	79,134,085	83,090,790	87,245,329	91,607,596	96,187,975
732,000	732,000	732,000	732,000	753,658	791,341	830,908	872,453	916,076	961,880
732,000	732,000	732,000	732,000	753,658	791,341	830,908	872,453	916,076	961,880
1,464,000	1,464,000	1,464,000	1,464,000	1,507,316	1,582,682	1,661,816	1,744,907	1,832,152	1,923,760
71,736,000	71,736,000	71,736,000	71,736,000	73,858,480	77,551,404	81,428,974	85,500,423	89,775,444	94,264,216
1,793,400	1,793,400	1,793,400	1,793,400	1,846,462	1,938,785	2,035,724	2,137,511	2,244,386	2,356,605
3,257,400	3,257,400	3,257,400	3,257,400	3,353,778	3,521,467	3,697,540	3,882,417	4,076,538	4,280,365
69,942,600	**69,942,600**	**69,942,600**	**69,942,600**	**72,012,018**	**75,612,619**	**79,393,250**	**83,362,912**	**87,531,058**	**91,907,611**
2,572,627,307	2,701,258,672	2,836,321,606	2,978,137,686	3,127,044,570	3,283,396,799	3,447,566,639	3,619,944,971	3,800,942,219	3,990,989,330
0.3719	0.3399	0.3106	0.2839	0.2595	0.2372	0.2168	0.1981	0.1811	0.1655
26,008,456	**23,771,553**	**21,727,039**	**19,858,366**	**18,687,436**	**17,934,199**	**17,211,324**	**16,517,585**	**15,851,809**	**15,212,869**

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21	22	23	24	25	26	27	28	29	30
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
100,997,374	106,047,243	111,349,605	116,917,085	122,762,940	128,901,087	135,346,141	142,113,448	149,219,120	156,680,076
100,997,374	106,047,243	111,349,605	116,917,085	122,762,940	128,901,087	135,346,141	142,113,448	149,219,120	156,680,076
1,009,974	1,060,472	1,113,496	1,169,171	1,227,629	1,289,011	1,353,461	1,421,134	1,492,191	1,566,801
1,009,974	1,060,472	1,113,496	1,169,171	1,227,629	1,289,011	1,353,461	1,421,134	1,492,191	1,566,801
2,019,947	2,120,945	2,226,992	2,338,342	2,455,259	2,578,022	2,706,923	2,842,269	2,984,382	3,133,602
98,977,427	103,926,298	109,122,613	114,578,744	120,307,681	126,323,065	132,639,218	139,271,179	146,234,738	153,546,475
2,474,436	2,598,157	2,728,065	2,864,469	3,007,692	3,158,077	3,315,980	3,481,779	3,655,868	3,838,662
4,494,383	4,719,102	4,955,057	5,202,810	5,462,951	5,736,098	6,022,903	6,324,048	6,640,251	6,972,263
96,502,991	**101,328,141**	**106,394,548**	**111,714,275**	**117,299,989**	**123,164,988**	**129,323,238**	**135,789,399**	**142,578,869**	**149,707,813**
4,190,538,797	4,400,065,736	4,620,069,023	4,851,072,474	5,093,626,098	5,348,307,403	5,615,722,773	5,896,508,912	6,191,334,357	6,500,901,075
0.1513	0.1383	0.1264	0.1155	0.1056	0.0965	0.0882	0.0806	0.0737	0.0673
14,599,682	**14,011,211**	**13,446,460**	**12,904,472**	**12,384,330**	**11,885,154**	**11,406,098**	**10,946,351**	**10,505,135**	**10,081,704**

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FILRT Boracay Lot, Barangay Yapak, Boracay Island, Malay, Aklan							Terminal Year
31 2056	32 2057	33 2058	34 2059	35 2060	36 2061	37 2062	38 2063
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	
73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	
164,514,080	172,739,784	181,376,773	190,445,612	199,967,893	209,966,287	220,464,602	
164,514,080	172,739,784	181,376,773	190,445,612	199,967,893	209,966,287	220,464,602	
1,645,141	1,727,398	1,813,768	1,904,456	1,999,679	2,099,663	2,204,646	
1,645,141	1,727,398	1,813,768	1,904,456	1,999,679	2,099,663	2,204,646	
3,290,282	3,454,796	3,627,535	3,808,912	3,999,358	4,199,326	4,409,292	
161,223,799	169,284,988	177,749,238	186,636,700	195,968,535	205,766,962	216,055,310	
4,030,595	4,232,125	4,443,731	4,665,917	4,899,213	5,144,174	5,401,383	
7,320,877	7,686,920	8,071,266	8,474,830	8,898,571	9,343,500	9,810,675	
157,193,204	**165,052,864**	**173,305,507**	**181,970,782**	**191,069,321**	**200,622,787**	**210,653,927**	**9,147,420,651**
6,825,946,129	7,167,243,435	7,525,605,607	7,901,885,888	8,296,980,182	8,711,829,191	9,147,420,651	
0.0616	0.0563	0.0514	0.0470	0.0430	0.0393	0.0359	0.0359
9,675,339	**9,285,354**	**8,911,089**	**8,551,909**	**8,207,206**	**7,876,397**	**7,558,922**	**328,238,095**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 1,144,134,907**

VALUE INDICATION:	**PHP 1,144,134,907**
ROUNDED TO:	**PHP 1,144,135,000**

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11.0 OPINION OF VALUE

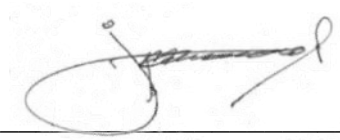
Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

ONE BILLION
ONE HUNDRED FORTY-FOUR MILLION
ONE HUNDRED THIRTY-FIVE THOUSAND
PHILIPPINE PESOS
(PHP1,144,135,000)

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO, RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10465701 – 01/02/2025, Makati City
AIPO Permanent No: C-391-PHILRES



JACQUELINE MAY E. TOMACMOL, RVC, REC, MM
Senior Manager | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004616; Reg. Date: 09/13/2013
ID Number: 24-8108957; Valid Until: 05/06/2028
PTR No. 10465705 – 01/02/2025, Makati City

APPENDICES

COMPARATIVE MARKET ANALYSIS ON LAND

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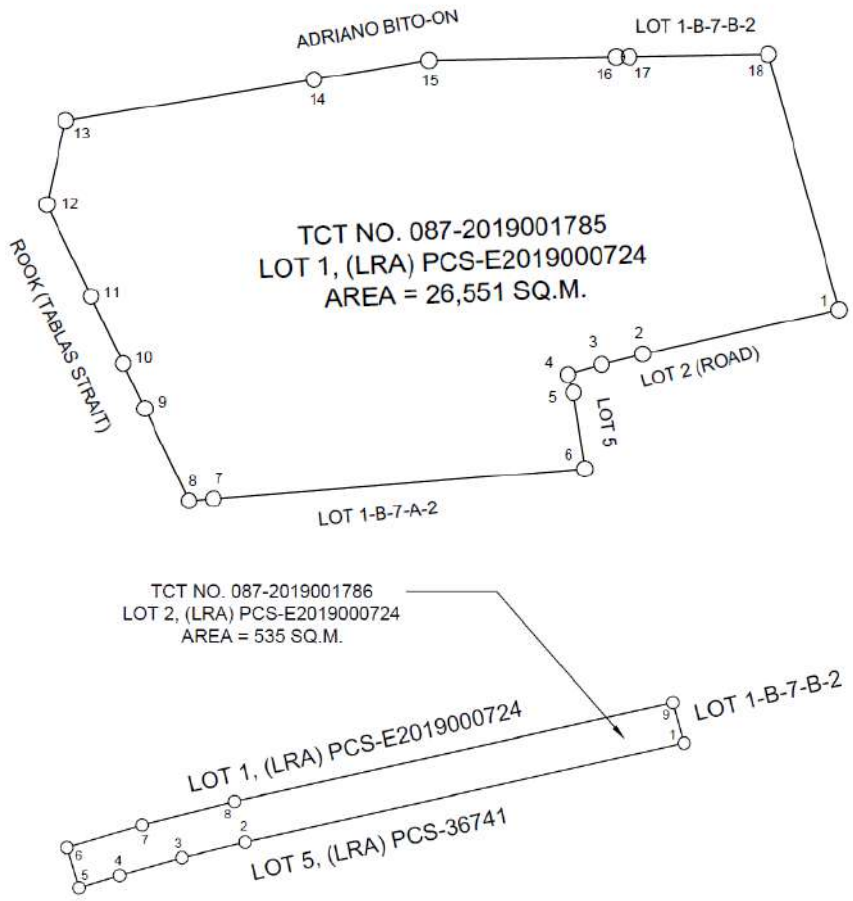
COMPARATIVE MARKET ANALYSIS (CMA)

	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROPERTY LOCATION -	within Barangay Yapak, Island of Boracay, Municipality of Malay, Province of Aklan	Prime Inner Lot in Station 1, Boracay Island, Malay, Aklan	Vacant beach front lot in Station 1 Boracay Island	Vacant Lot near Puka Beach, Yapak, Malay, Aklan
NET LAND AREA, in sq.m. -	29,086	60,000	24,500	665
TOTAL ASKING PRICE -		PHP 2,400,000,000	PHP 1,592,500,000	PHP 18,520,000
UNADJUSTED PRICE PER SQ.M.-		PHP 40,000 per sq.m.	PHP 65,000 per sq.m.	PHP 27,850 per sq.m.
UNITS OR ELEMENTS OF COMPARISON				
A) TRANSACTIONAL ADJUSTMENTS				
PROPERTY RIGHTS -	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest	Fee Simple/Superior Interest
Comparison -		Similar	Similar	Similar
Adjustment -		0%	0%	0%
Adjusted Price -		PHP 40,000.00 per sq.m.	PHP 65,000.00 per sq.m.	PHP 27,849.62 per sq.m.
BARGANING ALLOWANCE/ CONDITIONS OF SALE, OFFER OR SOLD -		Offer	Offer	Offer
Allowance -		-10%	-10%	-10%
Adjusted Price -		PHP 36,000.00 per sq.m.	PHP 58,500.00 per sq.m.	PHP 25,064.66 per sq.m.
TIME/MARKET CONDITIONS -	Deccember 31, 2025	Current	Current	Current
Adjustment -		0.0%	0%	0%
Adjusted Price -		PHP 36,000.00 per sq.m.	PHP 58,500.00 per sq.m.	PHP 25,064.66 per sq.m.
ADJUSTED NET AMOUNT -		PHP 36,000.00 per sq.m.	PHP 58,500.00 per sq.m.	PHP 25,064.66 per sq.m.
B) PHYSICAL ADJUSTMENTS				
LOCATION -	within Barangay Yapak, Island of Boracay, Municipality of Malay, Province of Aklan	Prime Inner Lot in Station 1, Boracay Island, Malay, Aklan	Vacant beach front lot in Station 1 Boracay Island	Vacant Lot near Puka Beach, Yapak, Malay, Aklan
Qualitative / Comparison		Similar	Similar	Inferior
Quantitative / Comparison		0%	0%	0%
SIZE (For Site Development) -	29,086 sq.m.	60,000 sq.m.	24,500 sq.m.	665 sq.m.
Qualitative / Comparison		Superior	Similar	Inferior
Quantitative / Adjustment		-10%	0%	20%
TOPOGRAPHY -	Generally Flat along the fronting road to downsloped to the beach	Generally Flat	Generally Flat to downsloped to the beach	Downslopping
Qualitative / Comparison		Superior	Similar	Inferior
Quantitative / Comparison		-5%	0%	5%
ACCESSIBILITY -	Accessible via Boracay Highway Central	Accessible via Boracay Highway Central	Accessible via Balinghai Road	Accessible via Boracay Highway Central
Qualitative / Comparison		Similar	Inferior	Similar
Quantitative / Adjustment		0%	10%	0%
LAND WITH FEATURES -	with beach front	None	with beach front	None
Qualitative / Comparison		Inferior	Similar	Inferior
Quantitative / Adjustment		15%	0%	15%
LANDMARK FACTOR -	Property is Site of Crimson Resort and Spa with access to Punta Bunga Beach	2.5 kilometers away from Crimson Resort and Spa	650 meters away from Crimson Resort and Spa via shore	2.1 kilometers away from Crimson Resort and Spa
Qualitative / Comparison		Inferior	Inferior	Inferior
Quantitative / Adjustment		15%	5%	15%
ZONING/LAND USE -	Medium Density Tourist Commercial Zone (T2)	Medium Density Tourist Commercial Zone (T2)	Medium Density Tourist Commercial Zone (T2)	Forestland and Wetland with Tenured Occupants (FWTOZ)
Qualitative / Comparison		Similar	Similar	Inferior
Quantitative / Comparison		0%	0%	10%
TOTAL GROSS ADJUSTMENTS -		45.0%	15.0%	65.0%
TOTAL NET ADJUSTMENTS -		15.0%	15.0%	65.0%
ADJUSTED VALUES -		PHP 41,400.00 per sq.m.	PHP 67,275.00 per sq.m.	PHP 41,356.69 per sq.m.
WEIGHTED FACTORS -		33%	50%	17%
CORRESPONDING WEIGHTED VALUES -		PHP 13,662.00 per sq.m.	PHP 33,637.50 per sq.m.	PHP 7,030.64 per sq.m.

CORRELATED VALUE :	**PHP 54,330.14 per sq.m.**
ROUNDED TO :	**PHP54,300 per sq.m.**
NET LAND AREA :	**29,086 square meter**
TOTAL MARKET VALUE :	**PHP 1,579,370,000**

On the basis of analysis, the Market Value of the subject land valued is estimated at PHP54,300 per square meter, or a total of, say, PHP1,579,370,000 for a Net Land Area of approximately 29,086 square meters.

LOT PLAN



TECHNICAL DESCRIPTION		
Lot 1, (LRA) PCS-E2019000724		
Area = 26,551.00 sqm.		
Line	**Bearing**	**Distance**
0-1	N 35° 59′ W	1,958.36 m
1-2	S 77° 18′ W	64.35 m
2-3	S 75° 43′ W	13.67 m
3-4	S 73° 19′ W	11.23 m
4-5	S 16° 48′ E	6.02 m
5-6	S 8° 33′ E	24.69 m
6-7	S 85° 24′ W	119.32 m
7-8	S 85° 25′ W	0.00 m
8-9	N 25° 37′ W	1,958.36 m
9-10	N 25° 37′ W	64.35 m
10-11	N 25° 37′ W	13.67 m
11-12	N 25° 37′ W	0.00 m
12-13	N 12° 38′ E	1,958.36 m
13-14	N 80° 36′ E	64.35 m
14-15	N 80° 36′ E	13.67 m
15-16	N 89° 0′ E	11.23 m
16-17	N 89° 0′ E	6.02 m
17-18	N 89° 0′ E	24.69 m
18-1	S 15° 30′ E	119.32 m

TECHNICAL DESCRIPTION		
Lot 2 (ROAD), (LRA) PCS-E2019000724		
Area = 535.00 sqm.		
Line	**Bearing**	**Distance**
0-1	N 36° 3′ W	1,952.74 m
1-2	S 77° 18′ W	64.43 m
2-3	S 76° 14′ W	9.31 m
3-4	S 74° 6′ W	9.31 m
4-5	S 72° 58′ W	6.07 m
5-6	N 16° 48′ W	6.02 m
6-7	N 73° 19′ E	11.23 m
7-8	N 75° 43′ E	1,952.74 m
8-9	N 77° 18′ E	13.67 m
9-1	s 15° 30′ E	9.31 m

This drawing should not be construed as final as this is presented as a visual aid only.

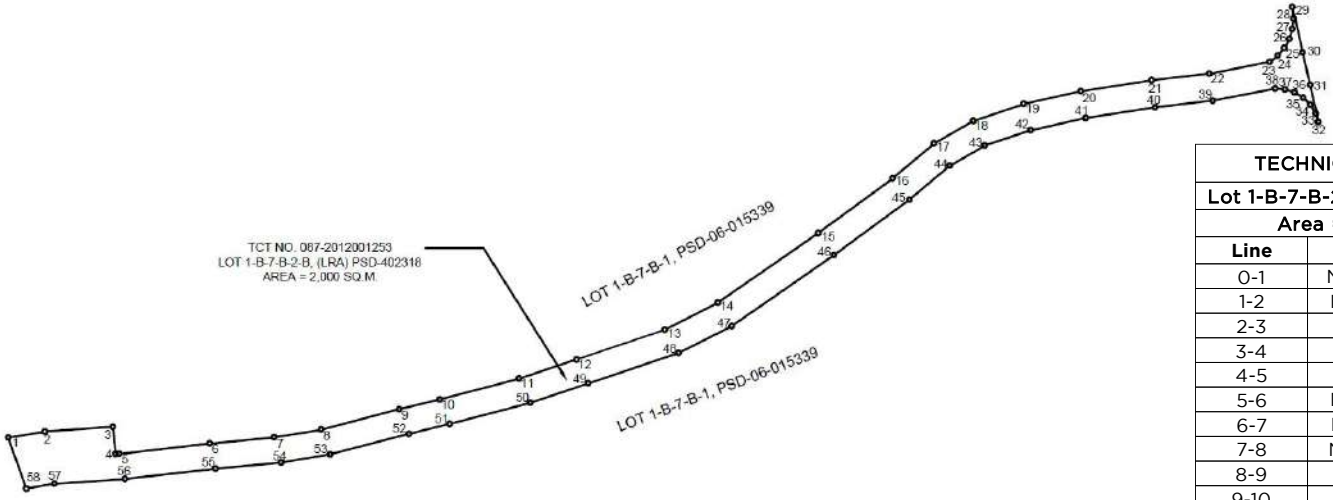
LOT PLAN

CLIENT: **FILINVEST REIT CORPORATION (FILRT)**

LOCATION: **Barangay Yapak, Island of Boracay
Municipality of Malay, Province of Aklan**

DRAWN NOT TO SCALE

LOT PLAN



TECHNICAL DESCRIPTION		
Lot 1-B-7-B-2-B, (LRA) PSD-402318		
Area = 2,000.00 sqm.		
Line	**Bearing**	**Distance**
0-1	N 24° 59′ W	2,030.95 m
1-2	N 80° 28′ E	8.18 m
2-3	N 86° 7′ E	15.10 m
3-4	S 5° 27′ E	6.00 m
4-5	N 88° 7′ E	0.81 m
5-6	N 83° 30′ E	20.08 m
6-7	N 84° 32′ E	14.35 m
7-8	N 80° 44′ E	10.49 m
8-9	N 75° 17′ E	17.77 m
9-10	N 76° 21′ E	9.26 m
10-11	N 75° 23′ E	18.06 m
11-12	N 71° 27′ E	13.34 m
12-13	N 71° 25′ E	20.63 m
13-14	N 62° 59′ E	13.10 m
14-15	N 55° 17′ E	26.98 m
15-16	N 53° 40′ E	20.39 m
16-17	N 49° 54′ E	11.98 m
17-18	N 60° 3′ E	10.00 m
18-19	N 71° 27′ E	11.76 m
19-20	N 77° 29′ E	12.91 m
20-21	N 81° 15′ E	15.78 m
21-22	N 83° 23′ E	12.78 m
22-23	N 79° 6′ E	13.60 m
23-24	N 52° 1′ E	2.27 m
24-25	N 40° 29′ E	2.27 m
25-26	N 28° 58′ E	2.27 m
26-27	N 17° 26′ E	2.27 m
27-28	N 5° 54′ E	2.27 m
28-29	N 5° 38′ W	2.62 m
29-30	S 12° 49′ E	10.29 m
30-31	S 12° 49′ E	7.40 m
31-32	S 12° 49′ E	8.34 m
32-33	N 18° 54′ W	1.93 m
33-34	N 31° 1′ W	2.25 m
34-35	N 44° 45′ W	2.25 m
35-36	N 58° 28′ W	2.25 m
36-37	N 72° 12′ W	2.25 m
37-38	N 85° 56′ W	2.12 m
38-39	S 79° 6′ W	14.04 m
39-40	S 83° 28′ W	12.89 m
40-41	S 81° 15′ W	15.47 m
41-42	S 77° 29′ W	12.40 m
42-43	S 71° 27′ W	10.76 m
43-44	S 60° 3′ W	8.87 m
44-45	S 49° 54′ W	11.64 m
45-46	S 53° 40′ W	20.67 m
46-47	S 55° 17′ W	27.47 m
47-48	S 62° 59′ W	13.10 m
48-49	S 71° 25′ W	21.08 m
49-50	S 71° 27′ W	13.55 m
50-51	S 75° 23′ W	18.32 m
51-52	S 76° 21′ W	9.26 m
52-53	S 75° 17′ W	18.00 m
53-54	S 80° 44′ W	10.97 m
54-55	S 84° 32′ W	14.50 m
55-56	S 83° 30′ W	20.16 m
56-57	S 86° 7′ W	15.62 m
57-58	S 80° 28′ W	6.33 m
58-1	N 15° 30′ W	12.07 m

This drawing should not be construed as final as this is presented as a visual aid only.

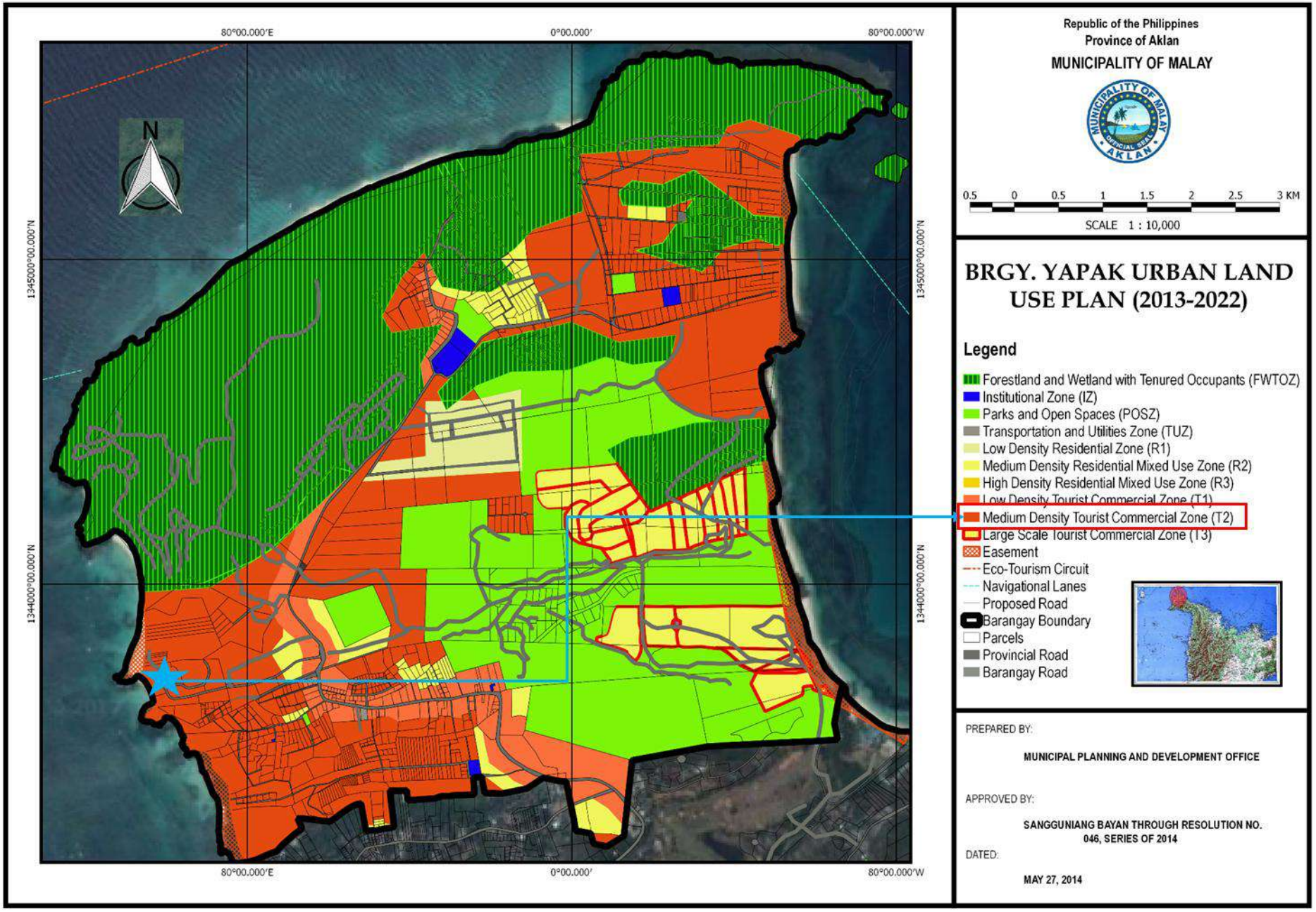
LOT PLAN

CLIENT: **FILINVEST REIT CORPORATION (FILRT)**

LOCATION: **Barangay Yapak, Island of Boracay
Municipality of Malay, Province of Aklan**

DRAWN NOT TO SCALE

ZONING MAP


80°00.000'E
0°00.000'
80°00.000'W
1345000°00.000'N
1344000°00.000'N
N
Republic of the Philippines
Province of Aklan
MUNICIPALITY OF MALAY
0.5 0 0.5 1 1.5 2 2.5 3 KM
SCALE 1 : 10,000
BRGY. YAPAK URBAN LAND USE PLAN (2013-2022)
Legend
Forestland and Wetland with Tenured Occupants (FWTOZ)
Institutional Zone (IZ)
Parks and Open Spaces (POSZ)
Transportation and Utilities Zone (TUZ)
Low Density Residential Zone (R1)
Medium Density Residential Mixed Use Zone (R2)
High Density Residential Mixed Use Zone (R3)
Low Density Tourist Commercial Zone (T1)
Medium Density Tourist Commercial Zone (T2)
Large Scale Tourist Commercial Zone (T3)
Easement
Eco-Tourism Circuit
Navigational Lanes
Proposed Road
Barangay Boundary
Parcels
Provincial Road
Barangay Road
PREPARED BY:
MUNICIPAL PLANNING AND DEVELOPMENT OFFICE
APPROVED BY:
SANGGUNIANG BAYAN THROUGH RESOLUTION NO. 046, SERIES OF 2014
DATED:
MAY 27, 2014

SECTION 24. **USE REGULATIONS IN TOURIST COMMERCIAL ZONE /MEDIUM DENSITY (T-2)**. This zone shall be used primarily for medium intensity mixed use and commercial developments for tourism related establishments within the tourism zone which intended to accommodate the development of tourist facilities. Enumerated below are the allowable uses:

1. All uses in T-1 may be allowed in T-2
2. Amusement and recreation center
3. Aqua-sports/dive shops/ sea sports
4. Medium scale convenience stores
5. Medium scale tourist accommodation establishments
   a. Hotels
   b. Cottages
   c. Resorts
6. Condominium
7. Malls
8. Cultural/educational center
9. General/Specialized hospital, medical center
10. Shopping center/department store (medium scale)
11. Stadium, coliseum, gymnasium
12. Recreation, entertainment, cultural services and similar activities

No Tourism project or tourism related activities shall be allowed in tourist zone unless developed or undertaken in accordance with the Department of Tourism (DOT) or Municipal tourism Office guidelines and standards subject to an environmental impact and vulnerability assessment.

SECTION 25. **USE REGULATIONS IN TOURIST COMMERCIAL ZONE/LARGE SCALE (T-3)**. A Zone shall be used primarily for large scale mixed use of commercial developments for tourism related purposes. Enumerated below are the allowable uses:

1. Shopping Centers and other commercial activities which generate traffic and require utilities services.
2. High Rise Hotels
3. High end tourist accommodation establishments
4. Sports stadiums or sports complex
5. Supermarket (large scale)
6. Malls
7. Condotels

These are subject to studies such as feasibility and traffic assessment.

No Tourism project or tourism related activities shall be allowed in tourist zone unless developed or undertaken in accordance with the Department of Tourism (DOT) or Municipal Tourism office guidelines and standards subject to an environmental impact and vulnerability assessment.

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. MBA, RVC, REB, REC

DIRECTOR | RESEARCH CONSULTANCY & VALUATION

Roy has over 25 years of experience in the real estate industry from research, planning, and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's Degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Discovery World Corporation
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant
REB – Real Estate Broker

PROFESSIONAL PROFILES



JACQUELINE MAY E. TOMACMOL, MM, RVC, REC

SENIOR MANAGER | VALUATION

Before joining Leechiu Property Consultants, Inc., she began her appraisal career in 2015 with the Development Bank of the Philippines (DBP) under the Credit and Appraisal Group. Over the years, she handled hundreds of appraisal assignments, ranging from simple to complex, involving residential, commercial, industrial, and agricultural properties. Her extensive experience spans not only Metro Manila but also other regions across the country.

She has developed expertise in property appraisal tasks utilizing projected analysis based on the three primary approaches to value: Market, Cost, and Income.

Currently, she is further expanding her knowledge and skills by engaging in valuation projects involving transportation equipment and light machinery.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000405

Licensed Real Estate Appraiser

- PRC Reg. No. 0004614

Certified Bookkeeper

- NIAT Reg. No. 20144426

CLIENTS SERVED

- Andok's Litson Corporation
- Ayala Corporation
- Bank of Philippine Island
- Department of Education (DepEd)
- Department of Public Works & Highways (DPWH)
- Harvester, Inc.
- Heritage Home Group
- International Committee of the Red Cross
- Jollibee Worldwide Services
- Mitsubishi Corporation
- Megawide Corporation
- Sealed Air
- Shell Philippines
- Union Bank of the Philippines
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Senior Manager | 2024- Present
- Manager | 2023 – 2024
- Assistant Manager | 2022 – 2023
- Senior Appraiser | 2021 – 2022
- Appraiser | 2017 – 2021

Development Bank of the Philippines (DBP)

- Appraiser & Credit Investigator | 2015 - 2017

Home Development Mutual Fund (Pag-Ibig Fund)

- Account Analyst | 2014 - 2015

Professional Regulation Commission (PRC)

- Registration Staff | 2014

EDUCATION

University of the Philippines – Manila

- Master's in Business Management | 2020

Ateneo de Davao University

- Bachelor of Science in Management Accounting | 2013

PROFESSIONAL AFFILIATIONS

Philippine Association of Realty Consultants and Specialists (PARCS)

- Member

Institute of Philippine Real Estate Appraisers (IPREA)

- Member

Philippine Association of Realty Appraisers (PARA)

- Member

National Institute of Accounting Technicians (NIAT)

- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members only (usually recognized as* ***REA*** *by* ***PRC****)*
REC – Real Estate Consultant

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Standards:

INTERNATIONAL VALUATION STANDARDS

PHILIPPINE VALUATION STANDARDS

Accreditations:

Securities and Exchange Commission

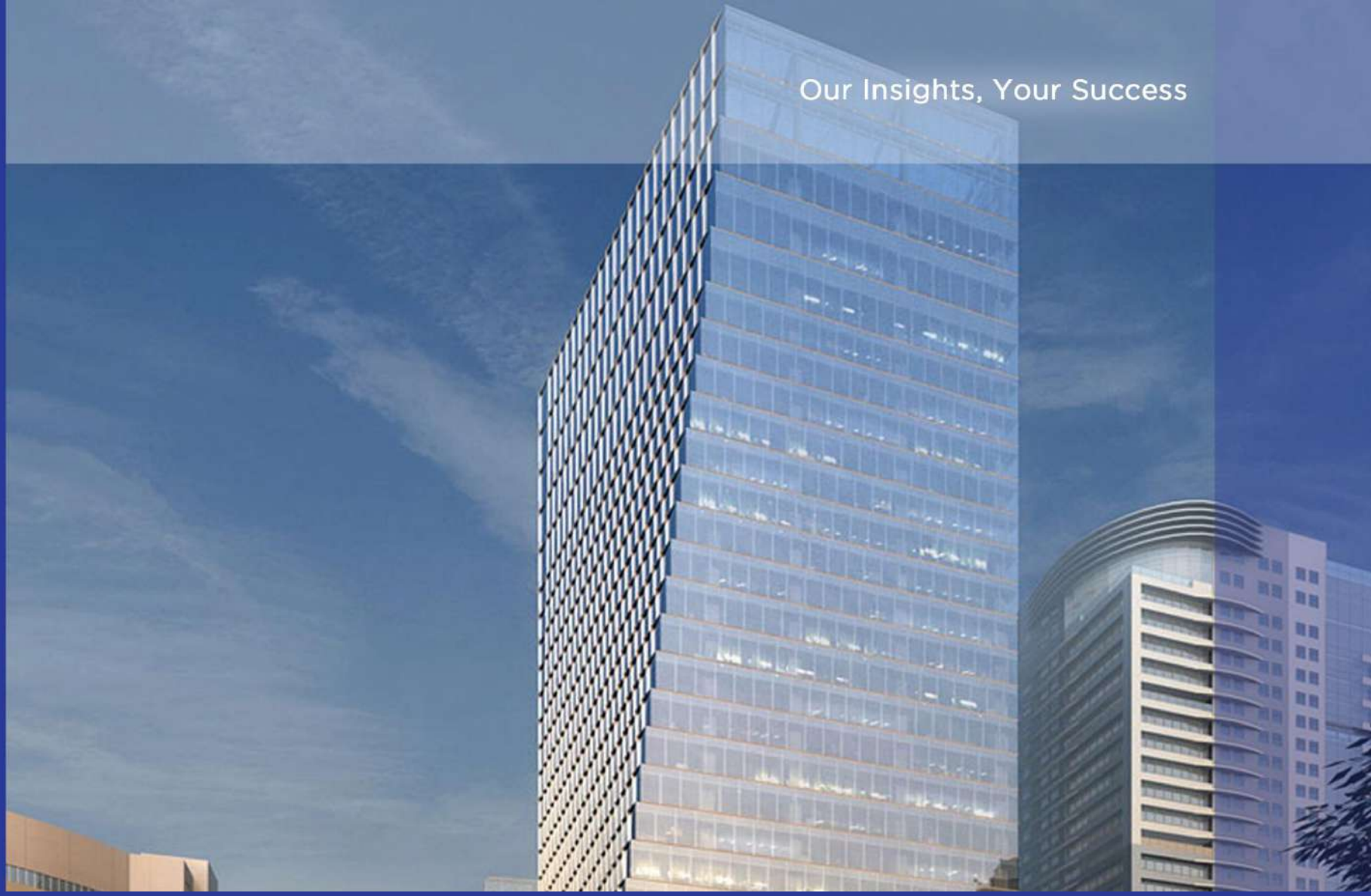
PSE

Memberships:

IPREA
INSTITUTE OF PHILIPPINE REAL ESTATE APPRAISERS

PARA

LEECHIU
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VALUATION REPORT

- INCOME APPROACH VIA DISCOUNTED CASH FLOW METHOD

Prepared for:

FILINVEST REIT·FR

Property Location:

"FESTIVAL MALL" - Main Mall
Filinvest City, Commerce Avenue
Barangay Alabang, Muntinlupa City
Metro Manila

LPCI File No. 2025-11-182-MM

As of: December 31, 2025

- In compliance with **SEC** Memorandum Circular #2, Series of 2014, **LEECHIU PROPERTY CONSULTANTS, INC.** has been issued **Certificate of Accreditation No. 040**, effective up to **April 22, 2026**.
- In compliance with **PSE** Memorandum CN No. 2024-0049, **LEECHIU PROPERTY CONSULTANTS, INC.** has been **Accredited as Property Appraisal Company** effective **September 30, 2024**.
- **LEECHIU PROPERTY CONSULTANTS, INC.** was listed by **BSP** as one of the **Acceptable Appraisal Companies**.

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December 29, 2025

MR. MICHAEL ANGELO A. DUMLAO
Authorized Representative

FILINVEST LAND, INC.
Admin B Office, Festival Mall
Alabang, Muntinlupa

Subject: Valuation of Real Estate Property
LPCI File No. 2025-11-182-MM

Dear Sir:

LEECHIU PROPERTY CONSULTANTS, INC. (LPCI), accredited by the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Bangko Sentral ng Pilipinas (BSP), has been commissioned to conduct a valuation study of "FESTIVAL MALL" - Main Mall, located within Filinvest City, Barangay Alabang, Muntinlupa City, Metro Manila. The study aims to determine the Market Value of the asset as of the Valuation Date, December 31, 2025, in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. The findings and analysis are detailed in the following Valuation Report.

Based on the analysis contained in the subsequent report, it is our opinion that the Market Value (as defined in the report), through Discounted Cash Flow Analysis of Income Approach to value, subject to the definitions, certifications, assumptions and limiting conditions, which are set forth in this report is represented in the amount of:

SIX BILLION
FOUR HUNDRED NINETEEN MILLION
NINETY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP6,419,097,000)
With lease rate at
THREE HUNDRED EIGHTY-THREE
PHILIPPINE PESOS
(PHP383)
PER SQUARE METER
PER MONTH

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including definitions, certifications, all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in accordance with International Valuation Standards (IVS), set forth by the

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International Valuation Standards Council (IVSC), as well as local standards, the Philippine Valuation Standards (PVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. Except as otherwise allowed under the contract, no other use or user of the report is permitted by any other party for any other purpose. Unnecessary dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and LEECHIU PROPERTY CONSULTANTS, INC. will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

LEECHIU PROPERTY CONSULTANTS, INC., and the undersigned assume no responsibility for the conditions of the title/s to or liabilities against the appraised property.

WE HEREBY CERTIFY that we have neither present nor prospective interest in the property appraised or in the reported value.

Respectfully submitted,

LEECHIU PROPERTY CONSULTANTS, INC.

ROY AMADO L. GOLEZ JR. MBA, RVC, REC, REB
Director
Research, Consultancy and Valuation
Licensed Real Estate Consultant
PRC Reg. Number: 0000537; Reg. Date: 06/30/2022
ID Number: 24-7874776; Valid Until: 03/06/2028
PTR No. 10465720 – 01/02/2025, Makati City

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PROFESSIONAL PROFILES

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1.0 SCOPE OF WORKS

1.1 Instructions

LEECHIU PROPERTY CONSULTANTS, INC. has been engaged by FILINVEST REIT CORPORATION (FILRT) to provide an opinion on the Market Value of "FESTIVAL MALL" - Main Mall, located within Filinvest City, Commerce Avenue, Barangay Alabang, Muntinlupa City, Metro Manila. The valuation is conducted in accordance with Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009, under Rule 9, Section 3.1. with the value assessed as of the Valuation Date, December 31, 2025.

1.2 Significant Dates

The date on which the opinion of value applies is December 31, 2025, (the Valuation Date).

The Valuation Date is distinct from the Report Date and the Inspection Date.

The Valuation Date establishes that the value is specific to a particular point in time. This is because events such as fires, earthquakes, or other acts of nature beyond human control may occur after the Valuation Date, which are unpredictable and could impact the property's value. The valuation amount reflects the market conditions and circumstances as of the Valuation Date and does not account for any changes or events occurring on other dates.

Inspection Date, on the other hand, is the day when the valuer/appraiser conducts actual field inspection on the subject property while Report Date is the day when the valuation report was finalized and delivered.

As mentioned, the value presented is as of December 31, 2025 (the Valuation Date). We inspected the property, however, on December 1, 2025. The inspection date differs from the valuation date, following your instructions. We therefore need to assume that no significant material change has occurred between the valuation date and date of inspection.

1.3 Purpose of Valuation

Purpose of valuation must be determined as stated in the IVS 2022, (General Standards). The purpose refers to the reason(s) a valuation is performed. This valuation rendered is conducted in compliance with REIT IRR Rule 9, Section 3.1, as follows:

> *"The Property Valuer shall value all the real estate of the REIT, on the basis of a full valuation*

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with physical inspection in respect of the site of the real estate and an inspection of the building(s) and facilities erected thereon once a year, and in any event for the purposes of issuance of new Investor Securities. The Property Valuer shall also produce a valuation report on real estate to be acquired or sold by the REIT or where new shares are offered by the REIT or in any other circumstances required by the Commission. The contents of the valuation report shall comply with these Rules."

1.4 Market Instability

Market Instability and Its Impact on Valuation

Market instability plays a major role in property valuation, as it affects the predictability and reliability of the real estate market. In unstable conditions, economic, political, and social factors—such as recessions, inflation, policy changes, or global crises—cause property values to fluctuate unexpectedly. Understanding these risks is essential for valuers, investors, and stakeholders to ensure accurate and credible valuations.

Key Causes of Market Instability

- Economic Factors: Recessions, inflation, or speculative bubbles can either depress or artificially inflate property values.
- Political Factors: Policy shifts on taxes, interest rates, or foreign investment, as well as geopolitical events, can reduce market confidence and demand.
- Social Factors: Demographic changes, urbanization, and evolving lifestyle trends (e.g., remote work) can drive sudden shifts in property demand and prices.

Impact of COVID-19 an Example

The COVID-19 pandemic, declared a global crisis by the World Health Organization on March 11, 2020, caused severe market volatility worldwide. In this context, prior market evidence was given less weight, and comparable listings were more carefully analyzed. Valuations during this period were reported under **"material valuation uncertainty"** *(per IVS 103)*, requiring greater caution when interpreting results.

Although the Philippines lifted its emergency status through Proclamation No. 297 on July 21, 2023, residual effects of the pandemic remain. For this reason, valuations should be reviewed periodically, as future market impacts cannot be guaranteed.

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The values in this report therefore reflect our considered professional opinion as of the valuation date.

1.5 Valuers

The property has been valued by Valuers/Real Estate Appraisers from **LEECHIU PROPERTY CONSULTANTS, INC.** who is registered under **Professional Regulation Commission (PRC)** in the Philippines and are members of **Institute of Philippine Real Estate Appraisers (IPREA)** which is a **Valuation Professional Organization (VPO)** under **International Valuation Standards Council (IVSC)** and is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS).**

1.6 Independence

The valuers whose opinion is given and **LEECHIU PROPERTY CONSULTANTS, INC.** have no pecuniary interest in the property that would conflict with the proper valuation of the subject property or could reasonably be regarded as being capable of affecting the ability to give an unbiased opinion.

1.7 Scope of Works and Considerations

The completion of this valuation report included the following:

- Performance of an inspection of the subject property,
- Inclusion of adequate photographs of the subject property and possible comparable properties,
- Indication of the following:
  - The property rights appraised,
  - The basis of value, and
  - The Cash Flow analysis

The extent of investigation, analysis performed, and concluded value is subject to the **Assumptions and Limiting Conditions, General Service Conditions** and other valuation assumptions hereinafter stated.

1.8 Extent of Investigation

1.8.1 Nature and Source of Information

Information relied upon in this valuation include listings or lease of comparable gathered through neighborhood survey verified with the seller, broker or a salesperson through personal

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interview, call, or email and even Short Message Service "SMS" or Private Message "PM" in any social media source. Information's on each comparable/listing can be found in the succeeding section of this report.

Moreover, this valuation assignment did not require verification of the real property interest which is typically evidenced by a Transfer Certificate of Title (TCT) or Condominium Certificate of Title (CCT). Verification of Certified True Copy of Tax Declaration is likewise not conducted.

1.9 Restriction on Use, Distribution or Publication

All copies will originate from LEECHIU PROPERTY CONSULTANTS, INC. and will be signed and marked with a dry seal.

As provided for under the contract, FILRT has the right to provide the valuation reports, or any part of thereof, to third-parties, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC

1.10 Environmental Matters

Our valuation assumes that no contaminative or potentially contaminated use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used.

2.0 GENERAL SERVICE CONDITIONS

The services provided by LEECHIU PROPERTY CONSULTANTS, INC., were performed in accordance

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with International Valuation Standards (IVS), set forth by the International Valuation Standards Council (IVSC), as well as local standards, and we have acted as an independent contractor.

Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us.

All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least two (2) years.

Our valuation is valid only for the purpose for which it is stated herein. Any other use or reliance by you or third parties is invalid. You may show our report in part or in its entirety to interested parties outside your organization, on a need-to-know basis, and to use, include, and disclose the same in connection with or for the purpose of any transaction that FILRT may have with any third party, governmental agency or authority where such valuation report/s is/are required or necessary, without necessity of securing prior written approval or consent of LEECHIU PROPERTY CONSULTANTS, INC.

We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to us, and our report. These conditions can only be modified in writing by both parties.

3.0 ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is valued as free and clear under responsible ownership.
2. LEECHIU PROPERTY CONSULTANTS, INC., or any employee of ours, shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report unless arrangements have been previously made.
3. No instrument survey was conducted to pinpoint the exact location and boundaries of the subject property. It is then assumed that the property as indicated on plans or as shown by the owner/representative(s) is the property described in the title furnished us.
4. Plans and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.

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5. No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.

6. No structural survey or engineering tests were conducted, and no responsibility is assumed for the soundness of the structure or the condition of the services.

7. This Report is confidential and is intended for the sole use of the Client to whom it is addressed and is intended for the specific purpose to which it refers only. Except as otherwise provided in the contract, no responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use of, or reliance upon, this Report or anything contained herein nor, will any responsibility be accepted for any loss, direct or indirect, caused as a consequence of any use of this Report or anything contained herein other than that for which it has been produced.

8. We have assumed in our valuation that the property as currently used is not in contravention of any planning or similar governmental regulations.

9. We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.

10. In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The Client shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.

11. We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

12. Any requirements or preconditions imposed by the Client in connection with the preparation of

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this Report have been duly taken into account, but no liability is accepted in respect of a client withholding approval and finalization of the Report.

13. The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
14. Erasures on valuation date and values invalidate this valuation report.
15. This valuation report is invalid unless it bears the service seal of LEECHIU PROPERTY CONSULTANTS, INC.

4.0 DESCRIPTION OF ASSETS VALUED

This valuation is limited solely to the main mall building, including its building machinery and equipment, as part of the building facilities. The valuation was conducted using the Discounted Cash Flow analysis under the Income Approach. Assets not specified above, including the land, are excluded from this valuation. Detailed information about the subject assets can be found in the succeeding section of this report.

5.0 BASIS OF VALUE (IVS 104)

The valuation has been prepared in accordance with International Valuation Standards (IVS), 2022 edition, and local standard, the Philippine Valuation Standards (PVS). The basis of valuation is the Market Value of the commercial units, as at the date of valuation, defined by both IVS and PVS as:

> "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

International Valuation Standards Council (IVSC) as the setter of International Valuation Standards (IVS), is an independent global standard setter for the valuation profession which comprises internationally accepted high-level valuation principles and definitions, as well as to promote consistency and professionalism in the public interest.

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As a member of a **Valuation Professional Organization (VPO)** that is a member of **International Valuation Standards Council (IVSC)** is qualified for the purpose of the valuation in accordance with the **International Valuation Standards (IVS)**, is required to adopt and comply with the **IVS**, and set out specific requirements for, together with additional guidance on, their practical implementation.

PVS on the other hand, was published the second edition on year 2018 by **Bureau of Local Government Finance (BLGF)** under the supervision of **Department of Finance (DOF)**, also acknowledged the **International Valuation Standards Council (IVSC)** as the setter of **International Valuation Standards (IVS).** The Bureau is likewise officially an institutional member of the **International Valuation Standards Council (IVSC)**, an independent, not-for-profit organization in the Philippines.

In the definitions provided above, **Market Value** assumes that any transaction will be conducted on a cash basis or its equivalent.

It is further assumed that the values shall be free and clear of all mortgages, without regard to VAT payments, gain taxes, recording fees, transfer taxes, etc. and expressed in local currency (Philippine Peso, PHP).

6.0 PROPERTY RIGHTS CONVEYED

The rights valued is the **Superior Interest** and this is usually recognized as **Fee Simple**.

Superior Interest which is defined by the **International Valuation Standards (IVS), 2022 Edition** as:

> "An absolute right of possession and control of the land and any buildings upon it in perpetuity subject only to any subordinate interests and any statutory constraints."

Superior Interest is also known as **Fee Simple** and defined as:

> "An absolute ownership, without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation."

Fee Simple is assumed to be free and clear from liens and encumbrances, and transferable**. Fee Simple** is synonymous with **Superior Interest**.

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7.0 CERTIFICATE OF VALUERS

We certify that, to the best of our knowledge and belief:

- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, unbiased professional analysis, opinions, and conclusions.
- We have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This valuation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Our analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with **International Valuation Standards (IVS)**, as set forth by **International Valuation Standards Council (IVSC)**, as well as local standards, the **Philippine Valuation Standards (PVS)**.
- **Alfie L. Serote, Manager** and **Eris Jade G. Ramos, Valuation Engineer,** conducted a personal inspection of the property, that is the subject of this report. They also jointly prepared this valuation report.
- **Daryl C. Adriano**, a **Licensed Real Estate Appraiser** made a valuation review of this report as set by **International Valuation Standards (IVS),** to seek assistance from specialists in certain aspects of the overall assignment *(IVS 2022, para. 50.2).*
- **Roy Amado L. Golez Jr.,** a **Licensed Real Estate Consultant** and **Broker,** and **Director of Research, Consultancy & Valuation,** made a final review of the report and provided insight based on his extensive experience in the real estate industry.
- No one provided significant professional assistance to the person signing this report preparation except for employees of **LEECHIU PROPERTY CONSULTANTS, INC.** Although employees of **LEECHIU PROPERTY CONSULTANTS, INC.** divisions or departments may be contacted as a part of our routine, market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

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- The value of the subject property, appraised as of **December 31, 2025**, amounts to that specified in the pertinent sections of this Report.

LEECHIU PROPERTY CONSULTANTS, INC



DARYL C. ADRIANO RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
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The Subject Property "Festival Main Mall Building"



Main Mall Entrance


"H&M" - Leasable Space

8.0 EXECUTIVE SUMMARY

Prepared for	:	FILINVEST REIT CORPORATION (FILRT)
Purpose	:	In compliance with **REIT IRR Rule 9, Section 3.1** as stated in Section 1.3 portion of this report
Property Type	:	Real Property
Interest Rights	:	Fee Simple / Superior Interest
Assets Included	:	Main Mall Building and Building Machineries & Equipment Only
Property Location	:	**"FESTIVAL MALL" - Main Mall, Filinvest City, Barangay Alabang, Muntinlupa City, Metro Manila**
Basis of Value	:	**Market Value**
Source of Value Definition	:	**International Valuation Standards (IVS), 2022 Edition,** and **Philippine Valuation Standards (PVS), 2nd Edition**
Inspection Date	:	December 1, 2025
Valuation Date	:	December 31, 2025
Report Date	:	December 29, 2025
Building Gross Leasable Floor Area	:	**121,862 square meters**
MARKET VALUE	:	PHP6,419,097,000
In Words	:	SIX BILLION, FOUR HUNDRED NINETEEN MILLION, NINETY-SEVEN THOUSAND PHILIPPINE PESOS

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9.0 REPORTING (IVS 103)

9.1 SITE DETAILS

9.2 Location

Country: Philippines

Region: National Capital Region (NCR), commonly known as Metropolitan Manila or simply Metro Manila

City: Muntinlupa City - a 1st class highly urbanized city in Metro Manila. It is bordered on the north by Taguig, to the northwest by Parañaque, by Las Piñas City to the west, to the southwest by Bacoor and Dasmariñas City in Cavite, by San Pedro to the south, and by Laguna de Bay, the largest lake in the country, to the east.

Barangay: Alabang

Location: Filinvest City (FC)

Situation: The subject property is identified as the site of **"FESTIVAL MALL - Main Mall"** located on the southeastern tip of Commerce Avenue. It is about 620 meters north of Alabang-Zapote Road, 650 meters south of Northgate Cyberzone, around 810 meters southeast of Alabang-Zapote Road, about 960 meters northeast of Far Eastern University Alabang, and more or less 1.10 kilometers southeast of Alabang Town Center.

Surroundings: As per site inspection, the property is bounded by the following properties:

Northwest:	Corporate and Commerce Avenues
Northeast:	Civic Drive
Southeast:	Festival Mall Extension
Southwest:	Corporate Avenue

Neighborhood: The property is located within Filinvest Corporate City, Alabang, a section of Alabang Central Business District, where land development is generally for high-rise commercial/office and residential purposes following a master plan for a controlled and harmonious development.

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Filinvest City is a 244-hectare mixed-used development situated in the southern part of Metropolitan Manila and the former Alabang Stock Farm. It was developed by Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation founded by Andrew Gotianun Sr.

Today, Filinvest City is the fulfillment of a promise to provide master-planned development - one that is conducive to meeting global business demands, enriching the lives of those working in the city, catering to the evolving lifestyle needs of its residents, and inspiring new generations to come - truly, a live-work-play community.

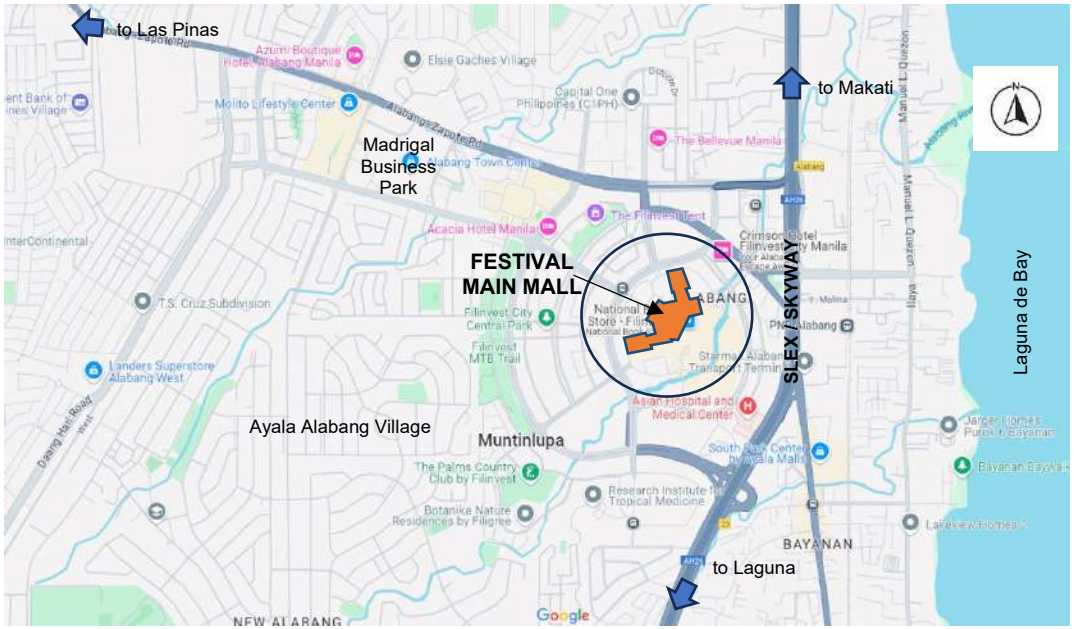
Within the vicinity are restaurants, public markets, shopping malls, and other retail shops. It is also within reach of hospitals and schools.

Some of the notable landmarks/development in the area include Insular Life Corporate Center, Asian Star Building, and Vivere Hotel amongst others.

Festival Supermall, Alabang Town Center and Landmark Alabang serve as the nearest and immediate commercial and shopping center serving the area and its environs, accessible from all points by public transportation.

Shown below and on the next page are the aerial and vicinity maps, both courtesy of Google Maps showing the position of the property in relation to the general vicinity





9.3 Site and Services

Topography:	Generally flat
Drainage:	Connected to sewer system
Site/Land Area:	The Festival Main Mall is part of the 248,060 square meters (the "Mall Block")
Frontage:	The fronting Commerce Avenue is a four-lane, two-way, 25 to 30 meters wide, concrete paved on asphalt overlay, concrete curbs and gutters, underground drainage system and cemented sidewalks with streetlights.
Accessibility:	Filinvest City (FC) in Alabang, Muntinlupa City, is highly accessible to other parts of Metro Manila and nearby cities and provinces due to its strategic location and well-connected transportation network.

Major Roadways and Highways:

- Alabang-Zapote Road: This is another major artery that links Alabang to nearby cities like Las Piñas, Bacoor (Cavite), and other parts of Muntinlupa. It provides a direct route for residents and commuters from the south, making Filinvest City a convenient destination.
- South Luzon Expressway (SLEX): FC is directly accessible via the Filinvest Exit on the South Luzon Expressway (SLEX), one of

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The Skyway and SLEX, located east of Festival Main Mall, can be seen in the background *– Drone shot taken by LPC Valuation Team*

the main highways connecting southern Metro Manila to key urban centers such as Makati, Bonifacio Global City (BGC), and Ortigas. The SLEX allows efficient northbound and southbound travel, making it easy to reach business districts and central locations in Metro Manila.

- Skyway: The Skyway extension, accessible from SLEX, provides a faster, elevated route to major destinations like Makati, BGC, and Ninoy Aquino International Airport (NAIA). This reduces travel time significantly, avoiding the heavy traffic of surface roads. The Skyway Stage 3 extension further connects Alabang to Quezon City and beyond, enhancing accessibility across the metro.



Commerce Avenue Northwest of Festival Main Mall – *Drone shot taken by LPC Valuation Team*

- Commerce Avenue provides direct access to Festival Mall, connecting it to key routes like Alabang-Zapote Road, Daang Hari Road, and SLEX. This main road ensures convenient entry to the mall's entrances and parking, making it easily accessible for motorists and visitors from nearby areas.
- The Daang Hari Road provides direct access to Festival Mall via the MCX and Commerce Avenue, making it easily accessible for residents from Cavite and nearby areas. This connection strengthens Festival Mall's role as a convenient hub for shopping, dining, and leisure in the south.

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- The Manila South Road (National Road) connects to Festival Mall via Alabang-Zapote Road or Commerce Avenue in Filinvest City. This vital route links Muntinlupa to neighboring areas like Las Piñas and Laguna, providing easy access for commuters and public transport heading to the mall.

Public Transportation:

- Buses and Jeepneys: FC is served by numerous buses and jeepneys that run along SLEX, Alabang-Zapote Road, and other major routes, providing convenient and affordable transportation options to various parts of Metro Manila and nearby provinces.
- P2P Buses (Point-to-Point Buses): There are several P2P bus services that connect Filinvest City to key locations in Metro Manila, such as Makati, BGC, Ortigas, and Manila. These buses provide a comfortable and direct commuting option, especially for professionals and residents traveling to and from business districts.
- Public Utility Vans and Shuttles: Vans and shuttles provide additional transport options, offering direct routes from Alabang to other cities in Metro Manila, as well as nearby provinces like Cavite, Laguna, and Batangas.

Local Mobility and Transportation Infrastructure:

Filinvest City Transport Hub: The transport hub within Filinvest City serves as a central point for various public transport modes,

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including buses, jeepneys, and shuttles. It is designed to ensure smooth movement within the district and to key external destinations.



Filinvest City 360-Eco loop
- source: Filinvest

- The Filinvest City 360 Eco-Loop: is the Philippines' first fully electric public transport system in a private development. With 28 stops, its 17-seater, energy-efficient vehicles offer quiet, zero-emission transportation within Filinvest City.

Railway Access:

- PNR Alabang Station: The Philippine National Railways (PNR) Alabang Station is located near Filinvest City. The PNR provides a rail link between the southern parts of Metro Manila and cities further south like San Pedro, Biñan, and Calamba in Laguna. It also connects to Tutuban in Manila, serving as an alternative commuting option.

- Future Metro Manila Subway: Filinvest City is planned to have a station in the upcoming Metro Manila Subway project, which will further improve connectivity to major areas across the metro once completed. This will provide a faster, more efficient route to the north of Metro Manila, including Quezon City and Valenzuela.

Nearby Cities and Provinces:

- Cavite, Laguna, and Batangas: FC's location near SLEX makes it easily accessible to the CALABARZON region (Cavite, Laguna, Batangas, Rizal, and Quezon). Cities like Bacoor, Dasmariñas, Santa Rosa, and Calamba are within

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a 30-minute to 1-hour drive, making it an ideal hub for businesses catering to both Metro Manila and southern Luzon markets.

Airport Access:

- Ninoy Aquino International Airport (NAIA): FC is around a 20–30-minute drive to NAIA Terminals via SLEX and the Skyway, making it highly accessible for both domestic and international travelers. This proximity is beneficial for businesses with frequent travel requirements
- Walkability and Bike-Friendly Environment: Filinvest City promotes a walkable and bike-friendly environment with pedestrian pathways, dedicated bike lanes, and shuttle services that connect different parts of the district, making it easy to move around locally.



Bike Friendly Path and Sidewalks
– source: Filinvest - GBCI

Planned Developments:

- Integrated Transport System: Future developments in public transportation, including planned extensions of the PNR and Metro Manila Subway, will further enhance the accessibility of Filinvest City, reinforcing its status as a premier business hub.

Generally, the streets in the neighborhood are designed to carry light to heavy vehicles and pedestrian traffic loads.

Other community centers like public markets, churches, and public schools are likewise accessible from the property.

Utility Services: The Filinvest City (FC) in Alabang provides a wide range of utility and amenity services that cater to the

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needs of its tenants, employees, and visitors. These services ensure a comfortable, efficient, and safe working environment within the building. Here's a detailed description of the utility and amenity services offered at Filinvest City:

Utility Services:

- Electricity and Power Supply:
  - Renewable Source of Energy: Festival Mall promotes sustainability by using solar panels on its Main Mall rooftop to harness renewable energy. This eco-friendly initiative reduces its carbon footprint and reliance on non-renewable energy, reflecting its commitment to a greener environment and modern shopping experience.
  - Reliable Power Supply: FC is connected to a stable power grid to ensure continuous electricity supply for all office spaces, common areas, and facilities.
  - Backup Power Generators: In the event of a power outage, the buildings within FC are equipped with standby generators to provide uninterrupted power supply, ensuring that businesses can operate smoothly without disruptions.
- Water Supply and Plumbing:
  - Consistent Water Supply: The Filinvest City is equipped with a reliable water supply



Solar Panels spread across the roof of Festival Main Mall – *Drone shot by LPC Valuation Team*

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system that ensures clean and potable water for all tenants and facilities.

- Well-Maintained Plumbing Systems: Regular maintenance of plumbing systems, including restrooms and pantry areas, ensures that all water-related facilities are functioning properly and efficiently.

– Air Conditioning and Ventilation:
  - Ventilation and Air Quality Control: Proper ventilation systems are in place to ensure good indoor air quality, enhancing comfort and promoting a healthy work environment.

– Telecommunications and Internet:
  - High-Speed Internet Access: The area provides access to reliable, high-speed internet and broadband services, which are crucial for modern business operations.
  - Telecom Infrastructure: Robust telecommunications infrastructure is in place to support voice, data, and video communication needs for businesses operating within the center.

Amenity Services:

– Business Lounge and Breakout Areas:
  - Business Lounges: Comfortable business

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lounges are available for informal meetings, networking, or relaxation between appointments, providing a professional yet welcoming environment.

- Food and Beverage Options:
  - On-Site Cafeteria and Dining Options: The area features on-site cafeterias and food kiosks offering a variety of meal options for tenants and visitors. These include quick-service restaurants, coffee shops, and snack bars.
  - Nearby Restaurants and Cafes: There are several dining establishments in close proximity to the building, providing additional options for lunch breaks, business meetings, or after-work gatherings.
- Retail and Convenience Stores:
  - On-Site Retail Stores: FC hosts several retail stores, such as convenience stores, pharmacies, and specialty shops, offering easy access to daily essentials and services.
  - Accessibility to Nearby Malls: Located near Festival Mall and Westgate Center, tenants and visitors have easy access to a wide range of retail, dining, and entertainment options.

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- Parking Facilities:
  - Ample Parking Spaces: The Filinvest City offers ample parking spaces for tenants, employees, and visitors. The parking areas are well-organized, secure, and accessible, providing convenience for those who commute by car.
  - Secure Parking Management: The parking facilities are equipped with security features, including surveillance cameras and controlled access points, ensuring the safety of vehicles.
- Fitness and Wellness Facilities:
  - Access to Nearby Fitness Centers: Tenants and employees have access to nearby fitness centers and wellness facilities, such as gyms, yoga studios, and spas, promoting a healthy work-life balance.
  - Wellness Programs: Some office spaces may offer wellness programs and initiatives to encourage a healthy and productive work environment.



Filinvest City Security Personnels
- source: Filinvest

- Security and Safety Features:
  - 24/7 Security Personnel: FC is monitored by trained security personnel 24/7 to ensure the safety and security of tenants and visitors.

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- CCTV Surveillance and Access Control: Comprehensive CCTV surveillance systems and controlled access points are installed throughout the area to maintain a secure environment.
- Fire Safety Systems: The buildings in FC are equipped with modern fire detection and suppression systems, emergency exits, and alarms to ensure the safety of all occupants in case of emergencies.
- Filinvest City Fire Station: located on West Service Road near the City Bus Terminal and BIR Muntinlupa, equipped with a fire truck, a first responder vehicle, and 10-kilometer radio coverage for emergencies within a 3-kilometer radius. Contact: (02) 881 1509.



Filinvest City Fire Station recognized by the City's Bureau of Fire Protection
- source: Filinvest Dev't. Corp.

– Sustainability Features:
  - Recycling and Waste Management: Recycling bins and proper waste management practices are in place to encourage environmental responsibility among tenants and employees.

In addition to electric power, the area offers potable water, telecommunication facilities, garbage collection, police patrols, and other utilities, jointly managed by Filinvest City's property management and Muntinlupa's local government.

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9.4 Description of Assets

The Main Mall Building

As mentioned, the subject property was dubbed as the building of **"FESTIVAL MALL (Main Mall)"**. This is a sprawling mixed-use commercial complex and an iconic landmark in Alabang, Muntinlupa City. Its design combines functionality with aesthetics, featuring multi-level structure that houses retail shops, dining establishments and entertainment venues. The mall's façade is characterized by a contemporary blend of glass, steel, and concrete, complemented by large windows and open spaces that allow for natural light and energy efficiency. Inside, spacious interiors and wide corridors ensure a comfortable shopping experience, while recreational facilities such as cinema complex, indoor amusement park, and landscaped green spaces add to its appeal. Accessibility is prioritized with multiple entrances, escalators, elevators, and wheelchair-friendly pathways. The mall also offers ample parking spaces across multiple levels and integrates sustainability features like energy-efficient lighting, water-saving fixtures, and waste management systems.



Festival Main Mall, with its Mall Extension to the southeast, is followed by the Skyway and SLEX Road, with a view of Laguna de Bay in the distance.
- Drone Shot by LPC Valuation Team

The building is constructed with a steel and reinforced concrete frame. The walls are made of concrete hollow blocks, finished with concrete insulation and plastered cement both inside and out. The roof combines pre-painted iron sheets on a steel frame with sections of glass, polycarbonate skylights, and concrete slabs. The flooring includes plain concrete for non-covered parking, painted concrete for covered parking and basements, and a mix of tiles—homogeneous, unglazed, and glazed—for the main areas and commercial spaces. Partitions are made of concrete hollow blocks, glass, gypsum board, and fiber cement. Ceilings are mostly gypsum boards with some spandrel sections. Windows are glass set in aluminum and metal frames. Doors include frameless glass, glass in aluminum and metal frames, aluminum roll-ups, and wood or plywood panels.

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The Main Mall features a Gross Leasable Area (GLA) of approximately 121,862 square meters, offering extensive space for diverse commercial establishments. It combines shopping, dining, and amusement areas, making it a premier destination for business and leisure in the south.

Builidng Machinery & Equipment

The valuation also encompasses the building machinery and equipment, which are considered part of the main mall building facilities. These assets are incorporated into the cash flow estimation as part of the mall's overall valuation.

9.5 Photographs of the Property



The Subject Property



Main Mall Entrance


Interior Views


Interior Views



"Nitori. Japan" – Leasable Space



"Ace Hardware" – Leasable Space

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"Guess" – Leasable Space


"Nike" – Leasable Space


"XPLO Track Go-Cart" – Amusement


"Festival Grand Carousel Ride" – Amusement



"Merrel & Flying Tiger" – Leasable Space



"Anta" – Leasable Space







"Foor Locker" – Leasable Space


"MUJI" – Leasable Space





Festival Main Mall Building Machinery and Equipment

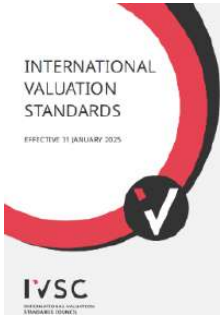
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10.0 VALUATION RATIONALE

10.1 Approaches to Value (IVS 105)

There are three (3) general and accepted approaches in determining the estimated **Market Value** of a property namely:

1. **Market Approach,**
2. **Cost Approach,** and
3. **Income Approach**.



These can be applied either by anyone or a combination of the three approaches. Under **IVS 2025**, it states that Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods, and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analyzing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer.

Market Approach

The **Market Approach** provides an indication of value by comparing the assets and/or liability with identical or comparable (that is similar) assets and/or liabilty for which the price information is available. *(IVS 2025, para. 20.01)*

Moreover, it is a method of comparing prices paid for comparable properties sold or offering price in the market against the subject property. This approach is an empirical investigation in which the Valuer collects, classifies, analyzes, and interprets market data and predicts the most probable market value of a property.

The weight given to this approach is dependent on the availability of recent confirmed listings/sales of properties considered comparable to the property under valuation. These listings/sold properties are

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compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. These adjusted values are then reconciled for a value conclusion by the Comparative Analysis table. Since comparables are gathered within the market, Comparative Analysis is also known as Comparative Market Analysis (CMA).

Cost Approach

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. *(IVS 2025, para. 40.01)*

This approach in property valuation is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, deducts accrued depreciation from all sources, and adds the value of the land. The Cost Approach is most appropriate when the improvements under valuation are relatively new (and therefore with a minimum amount of physical depreciation) and also represent the highest and best use for the site.

Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. *(IVS 2025, para. 30.01)*

This is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The Income Approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors.

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10.2 Adopted Approach to Value

The purpose of this valuation is to establish the Market Value of the property and has been valued using the Discounted Cash Flow Analysis by Income Approach to value.

The following sections of this report present the analysis results and the Market Value opinion of the subject property.

10.3 Market Value of the Property

10.3.1 Income Approach

Discounted Cash Flow Analysis (DCF)

This form of analysis is used to express an opinion of the value of the asset or property grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future.

The Discounted Cash Flow (DCF) analysis is a method used to estimate the value of an investment, property, or business based on its expected future cash flows. This approach involves forecasting the cash flows that the asset is expected to generate over a specific period and then discounting these cash flows back to their present value using a discount rate that reflects the risk associated with those cash flows.

For this specific property, the economic benefits are derived from the rental income generated by FLI for leasing the building owned by FILRT

The valuation process, briefly stated, consists of the following:

- Cash flow projection: The establishment of total revenue proceeds was derived from the rental income generated by FILRT as the building owner, with FLI as its lessee. This process involves the establishment of future cash flow projections expected from the assets or investment. These projections are typically conducted annually, considering factors such as revenue growth or escalation, operating expenses, business taxes, and corporate income taxes.
- Calculating the Discount Rate: The discount rate reflects the time value of money, and the risk associated with the projected cash flow. The discount rate, also known as the needed rate of return, indicates the risk of the investment as well as the investor's desired

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return. It is calculated by taking into account elements such as the risk-free rate, market risk premium, and other risks of the investment. The weighted average cost of capital (WACC) is the most commonly used technique for calculating the discount rate and was also adopted in this valuation study;

- Discounting Cash Flow: Using the discount rate, each expected cash flow is discounted back to its present value. This is accomplished by dividing the cash flow by (1 + discount rate) raised to the power of the time period.
- Calculating the Terminal value: Terminal value is computed to reflect the value beyond the projection period. Using the discount rate, the terminal value is discounted to its present value. However, for this particular study, terminal values were not considered since FLI will be leasing the main mall building.
- Summing the Present Values: The discounted cash flow value is determined by summing the present values of the forecasted cash flows and the terminal value. This calculation represents the estimated intrinsic worth of the investment or company.

10.3.2 Assumptions and Considerations

1. The discount rate was computed using the Weighted Average Cost of Capital or WACC as follows:

FILRT- DISCOUNT RATE by WACC Year 2025			
Cost of Equity			
	Risk Free Rate		6.3795%
	Market Rate of Return		12.43%
	Beta (relevered)		0.67
Cost of Equity			10.43%

	Cost	%	Weight
Debt	7.03%	30%	2.11%
Equity	10.43%	70%	7.30%
			9.4123%
		say	**9.41%**

The following contains an explanation for our assumptions:

- The risk-free rate adopted was the 25-year bond rate sourced from the Philippine Dealing & Exchange (PDEx) as of December 1, 2025, the inspection date. The Philippine Dealing Exchange (PDEx) system is the most commonly used reference for fixed-income securities by the market and for valuing and marking-to-

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market interest rate-sensitive instruments. Since DST Reference Rates (PDSTR1 and PDSTR2) was discontinued, this was replaced by PHP BVAL (Bloomberg Valuation Service) Reference Rates, and this is the new reference rates for government securities set by the Bankers Association of the Philippines (BAP). There is also a statement from Bangko Sentral ng Pilipinas (BSP) shifted away from the Philippine Dealing System Treasury Reference Rates to the PHP BVAL Reference Rates as benchmark for Treasury yields and rules on marking-to-market of financial instruments, to keep up with the change in pricing peso-denominated government securities. In this particular instance, we adopted a long-term of 25 years with PHP BVAL rate of 6.3795. An image of this rate is shown on the right.

PDS Group

THE COMPLETE CAPITAL MARKET INFRASTRUCTURE

- Philippine Dealing & Exchange Corp. (PDEx) – Trading Services Arm
- Philippine Depository & Trust Corp. (PDTC) – Securities Services Arm
- Philippine Securities Settlement Corp. (PSSC) – Payment and Transfer Services Arm
- PDS Academy for Market Development Corp. (PDSA) – Market Education and Development

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	4.6903	4.6572
3M	4.8886	4.8820
6M	4.9914	4.9999
1Y	5.0513	5.0711
2Y	5.2208	5.2096
3Y	5.3396	5.3310
4Y	5.4561	5.4501
5Y	5.5623	5.5588
7Y	5.7329	5.7291
10Y	5.9469	5.9364
20Y	6.3855	6.3836
25Y	6.3795	6.3794

- For the "Market Rate of Return", we use the historical 3-year average of the expected market return from Bloomberg computed at about 12.43%.
- For Beta (relevered), it was computed as follows:

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BETA (FILRT)				
Unlevered Beta:	0.51			
Tax Rate:	25%			
Weight of Debt:	30.00%			
Weight of Equity:	70.00%	42.86%		
Relevered Beta				
Relevered Beta	=	Unlevered Beta	x	(1+(1-Tax Rate) x (Debt/Equity))
Relevered Beta	=	0.51	x	1.321428571
Relevered Beta	=	0.51	x	1.321428571
Relevered Beta	**=**	**0.674**		
	say	**0.67**		

- Cost of debt, spread at 65% of the Risk-Free Rate, meanwhile was estimated at 7.03%.
- Based on FILRT's debt-to-equity ratio, it is estimated at 30 to 70.

Based on the above assumptions and considerations, our estimated **Discount Rate** is at **9.41%.**

10.3.3 Financial Analysis

Lease rate on Revenue Assumptions

As earlier mentioned, the basis of the revenue proceeds was derived from the rental income generated by FILRT as the building owner, with FLI as its lessee.

Gross Revenue - The gross revenues for comparable malls were analyzed:

- **Glorietta Malls 1 & 2**: PHP259,775,931
- **Greenbelt Malls 3 & 5**: PHP407,696,533

- **Rental Rate Calculations** - By dividing the gross revenues by their respective Gross Leasable Areas:
  - **Glorietta Malls 1 & 2 (68,764 sqm)**: PHP315 per square meter per month
  - **Greenbelt Malls 3 & 5 (93,732 sqm)**: PHP362 per square meter per month
- **Inflation Adjustments**
  - A **3% escalation rate** was applied, based on **BSP and PSA data**, to account for inflation.
  - Adjusted rental rates were **PHP334** per sqm per month for **Glorietta 1 & 2** and **PHP385** per sqm per month for **Greenbelt 3 & 5**.
- **Weighted Average Rental Rate**:
  - Weight of occupied GLA - **Glorietta Malls 1 & 2 (68,764 sqm) / 162,496 * 100% = 42%.**

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- Weight of occupied GLA - **Greenbelt Malls 3 & 5 (93,732 sqm) / 162,496 * 100% = 58%.**
- Base rents were derived from **actual in-place lease rates** starting 2023 and escalated by approximately **3% annually through 2025**, consistent with contractual lease provisions. Full occupancy was assumed, and rents were **weighted based on occupied GLA** at 42% for G1 & G2 and 58% for GB 3 & GB 5, resulting in a blended rate of approximately **PHP 363 per sqm per month**, rounded and **adopted at PHP 365 per sqm per month**.
- The adopted rate reflects **existing in-place lease structures rather than market reversion rent**. For projection purposes, a **5% contractual escalation** was applied, resulting in a **2026 forecast lease rate of approximately PHP 383 per sqm per month** used in the cash flow analysis.

		G1 & G2	GB 3 & GB 5
Gross Revenue		259,775,931	407,696,533
GLA		68,764	93,732
Occupancy		100%	100%
Base Rent	2023	314.82	362.47
Year	2024	324.26	373.34
	2025	333.99	384.54
		324.35	373.45
Weight of occupied GLA		42%	58%
Weighted Ave Rent Based on GLA		141.335	221.813

363.15	**WEIGHTED RENT**
365	**ROUNDED-UP**
383	**FORECASTED LEASE RATE**

Cost and Expenses Assumptions

- **Rental Expense –** Assumed at **10.0% of gross revenues**, representing routine operating and property-related costs.
- **Local Business Tax & Other Expenses** - Estimated at **15.0% of gross revenues**, comprising **5% actual local taxes**, **5% loss and withholding**, and **5% general and administrative expenses**.
- **Service Fee** –Assumed at **2.5% of gross revenues**, in line with prevailing asset and property management arrangements.
- **Capital Expenditures (Capex)** – Provided at **2.0% of gross revenues**, representing the portion allocated to the building owner, with

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the remaining **1.0% assumed to be borne by the lessee**.

- **Depreciation** – No depreciation expense was assumed, as FILRT applies the **fair market value method of accounting**.
- **Income Tax** – No income tax was assumed in accordance with **REIT regulations**, provided that at least **90% of distributable income** is declared.
- **Useful Life** – The building was assumed to have a remaining useful life of **50 years**, extending until **2049**.

On the basis of the aforementioned assumptions, we have prepared a **Discounted Cash Flow Analysis**, to establish the quantity, variability, timing, and duration of the periodic income attributable to the interest in the property under review. Each cash flow is then discounted to its present value, and all resulting present values are totaled, to obtain the **Net Present Value** of the income to the real property interest being valued. This also represents the **Market Value** of Property based on lease rate per square meter per month. The table presented on the next page shows the summary of our estimated values.

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FESTIVAL MAIN MALL BUILDING

YEAR	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037
REVENUES												
Escalation: 5% per year												
FESTIVAL MAIN MALL												
Gross Leasable Area	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862
Effective Lease Rate (psm/mon)	383	402	423	444	466	489	514	539	566	595	624	655
Annual Potential Gross Income	**560,443,338**	**588,465,505**	**617,888,780**	**648,783,219**	**681,222,380**	**715,283,499**	**751,047,674**	**788,600,058**	**828,030,061**	**869,431,564**	**912,903,142**	**958,548,299**
Land Rent Reimbursed by FLI	56,044,334	58,846,550	61,788,878	64,878,322	68,122,238	71,528,350	75,104,767	78,860,006	82,803,006	86,943,156	91,290,314	95,854,830
Annual Potential Gross Income	**616,487,672**	**647,312,055**	**679,677,658**	**713,661,541**	**749,344,618**	**786,811,849**	**826,152,441**	**867,460,064**	**910,833,067**	**956,374,720**	**1,004,193,456**	**1,054,403,129**
EXPENSES												
Opex	**154,121,918**	**161,828,014**	**169,919,415**	**178,415,385**	**187,336,155**	**196,702,962**	**206,538,110**	**216,865,016**	**227,708,267**	**239,093,680**	**251,048,364**	**263,600,782**
Total OPEX	**154,121,918**	**161,828,014**	**169,919,415**	**178,415,385**	**187,336,155**	**196,702,962**	**206,538,110**	**216,865,016**	**227,708,267**	**239,093,680**	**251,048,364**	**263,600,782**
Net Income	**462,365,754**	**485,484,042**	**509,758,244**	**535,246,156**	**562,008,464**	**590,108,887**	**619,614,331**	**650,595,048**	**683,124,800**	**717,281,040**	**753,145,092**	**790,802,347**
Capex	**11,208,867**	**11,769,310**	**12,357,776**	**12,975,664**	**13,624,448**	**14,305,670**	**15,020,953**	**15,772,001**	**16,560,601**	**17,388,631**	**18,258,063**	**19,170,966**
NET CASH FLOW	**451,156,887**	**473,714,731**	**497,400,468**	**522,270,491**	**548,384,016**	**575,803,217**	**604,593,378**	**634,823,047**	**666,564,199**	**699,892,409**	**734,887,029**	**771,631,381**
Present Worth Factor (PWF) @ Discount Rate of 9.410%	0.9140	0.8354	0.7635	0.6979	0.6378	0.5830	0.5328	0.4870	0.4451	0.4068	0.3719	0.3399
DISCOUNTED CASH FLOW	**412,354,343**	**395,733,535**	**379,782,663**	**364,474,725**	**349,783,805**	**335,685,033**	**322,154,543**	**309,169,427**	**296,707,703**	**284,748,276**	**273,270,898**	**262,256,140**

FESTIVAL MAIN MALL BUILDING

YEAR	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049
REVENUES												
Escalation: 5% per year												
FESTIVAL MAIN MALL							-	-	-	-	-	-
Gross Leasable Area	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862
Effective Lease Rate (psm/mon)	688	723	759	797	837	878	922	968	1,017	1,068	1,121	1,177
Annual Potential Gross Income	**1,006,475,714**	**1,056,799,500**	**1,109,639,475**	**1,165,121,448**	**1,223,377,521**	**1,284,546,397**	**1,348,773,717**	**1,416,212,402**	**1,487,023,023**	**1,561,374,174**	**1,639,442,882**	**1,721,415,027**
Land Rent Reimbursed by FLI	100,647,571	105,679,950	110,963,947	116,512,145	122,337,752	128,454,640	134,877,372	141,621,240	148,702,302	156,137,417	163,944,288	172,141,503
Annual Potential Gross Income	**1,107,123,285**	**1,162,479,450**	**1,220,603,422**	**1,281,633,593**	**1,345,715,273**	**1,413,001,036**	**1,483,651,088**	**1,557,833,643**	**1,635,725,325**	**1,717,511,591**	**1,803,387,171**	**1,893,556,529**
EXPENSES												
Opex	**276,780,821**	**290,619,862**	**305,150,856**	**320,408,398**	**336,428,818**	**353,250,259**	**370,912,772**	**389,458,411**	**408,931,331**	**429,377,898**	**450,846,793**	**473,389,132**
Total OPEX	**276,780,821**	**290,619,862**	**305,150,856**	**320,408,398**	**336,428,818**	**353,250,259**	**370,912,772**	**389,458,411**	**408,931,331**	**429,377,898**	**450,846,793**	**473,389,132**
Net Income	**830,342,464**	**871,859,587**	**915,452,567**	**961,225,195**	**1,009,286,455**	**1,059,750,777**	**1,112,738,316**	**1,168,375,232**	**1,226,793,994**	**1,288,133,693**	**1,352,540,378**	**1,420,167,397**
Capex	**20,129,514**	**21,135,990**	**22,192,789**	**23,302,429**	**24,467,550**	**25,690,928**	**26,975,474**	**28,324,248**	**29,740,460**	**31,227,483**	**32,788,858**	**34,428,301**
NET CASH FLOW	**810,212,950**	**850,723,597**	**893,259,777**	**937,922,766**	**984,818,904**	**1,034,059,849**	**1,085,762,842**	**1,140,050,984**	**1,197,053,533**	**1,256,906,210**	**1,319,751,520**	**1,385,739,096**
Present Worth Factor (PWF) @ Discount Rate of 9.410%	0.3106	0.2839	0.2595	0.2372	0.2168	0.1981	0.1811	0.1655	0.1513	0.1383	0.1264	0.1155
DISCOUNTED CASH FLOW	**251,685,355**	**241,540,648**	**231,804,844**	**222,461,463**	**213,494,686**	**204,889,334**	**196,630,839**	**188,705,220**	**181,099,059**	**173,799,481**	**166,794,128**	**160,071,140**

TOTAL PRESENT WORTH OF DISCOUNTED CASH FLOW:	**PHP 6,419,097,287**

VALUE INDICATION:	**PHP 6,419,097,287**
ROUNDED TO:	**PHP 6,419,097,000**

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11.0 OPINION OF VALUE

Based on the foregoing analysis, considering all factors relating to the market conditions of the subject property, its neighboring areas, and in accordance with **International Valuation Standards (IVS)**, as well as local standards, as well as the **Philippine Valuation Standards (PVS)**, we are of the opinion that the **Market Value** of the Subject Property through **Discounted Cash Flow Analysis** of **Income Approach** to value, valued as of **December 31, 2025**, subject to the attached assumptions, limiting conditions, and restrictions is represented in the amount of:

SIX BILLION
FOUR HUNDRED NINETEEN MILLION
NINETY-SEVEN THOUSAND
PHILIPPINE PESOS
(PHP6,419,097,000)
With lease rate at
THREE HUNDRED EIGHTY-THREE
PHILIPPINE PESOS
(PHP383)
PER SQUARE METER
PER MONTH

For and on behalf of,
LEECHIU PROPERTY CONSULTANTS, INC.



DARYL C. ADRIANO RVC, REC, REB
Associate Director | Valuation
Licensed Real Estate Appraiser
PRC Reg. Number: 0004289; Reg. Date: 08/15/2013
ID Number: 24-8108949; Valid Until: 09/17/2028
PTR No. 10083836 – 01/08/2024, Makati City
AIPO Permanent No: C-391-PHILRES



ALFIE L. SEROTE, RVC
Manager | Valuation
TIN: 311-129-449-000



ERIS JADE G. RAMOS, RMEE
Valuation Engineer | Valuation
Licensed Mechanical Engineer
PRC Reg. Number: 0128034

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PROFESSIONAL PROFILES

PROFESSIONAL PROFILES



ROY AMADO L. GOLEZ, JR. RVC

DIRECTOR | RESEARCH & VALUATION/ CONSULTANCY & ADVISORY

Roy has over 25 years of experience in the real estate industry from research, planning and marketing to project implementation. After graduating from college, he immediately joined the real estate industry and has not left since, except to finish his MBA at the Asian Institute of Management. Prior to joining Leechiu Property Consultants, he set-up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, business plans and development planning.

LICENSES

Licensed Real Estate Consultant

- PRC Reg. No. 0000537

Licensed Real Estate Broker

- PRC Reg. No. 0004897

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- CBRE
- Federal Land, Inc.
- Jollibee Worldwide Services
- Megaworld Corporation
- Shell Philippines
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PDIC
- Toyota
- W Group

EXPERIENCE

Leechiu Property Consultants, Inc.

- Director - Research & Consultancy | 2016-Present

Vertex Land

- Co-founder and President | 2015-2016

LandExcel Consulting, Inc.

- Co-founder and General Manager | 1999-2015

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)

- RVC – Recognized Valuation Consultant – designated to qualified IPREA members

Professional Regulation Commission

- REB – Real Estate Broker
- REC – Real Estate Consultant

EDUCATION

National Broker's Examination (Top 7) | 2011

Asian Institute of Management

- Master's degree in Business Management | 1999

Ateneo De Manila University | 1994

PROFESSIONAL PROFILES



DARYL C. ADRIANO, RVC, REC, REB

ASSOCIATE DIRECTOR | VALUATION

Mr. Adriano has over a decade of experience in the real estate valuation industry. He began his career in 2009 as an appraiser with Professional Asset Valuers, Incorporated (PAVI), before joining CBRE Philippines, Inc., where he spent five years under the Valuation and Advisory Services department. As a Licensed Real Estate Appraiser, he was primarily responsible for overseeing the company's valuation engagements.

During his tenure at CBRE, Mr. Adriano handled a diverse range of valuation projects involving residential, commercial, and industrial properties; manufacturing facilities and industrial complexes; large-scale commercial developments; high-rise residential and office buildings; shopping malls; memorial and farm estates; island-resort and hospitality assets; as well as specialized assignments covering transportation assets, furniture, fixtures, plant machinery, and equipment.

Beyond technical appraisal work, he has gained significant expertise in personnel management and client relations. In addition to being a Licensed Real Estate Appraiser, he is also a Licensed Real Estate Broker and Licensed Real Estate Consultant. Currently, he serves as an elected member of the Board of Trustees of the Institute of Philippine Real Estate Appraisers (IPREA).

LICENSES

Licensed Real Estate Appraiser
- PRC Reg. No. 0004289

Licensed Real Estate Consultant
- PRC Reg. No. 0000391

Licensed Real Estate Broker
- PRC Reg. No. 0026196

CLIENTS SERVED

- American Appraisal China Ltd.
- Anchor Land Holdings, Inc.
- Ayala Corporation
- Bangko Sentral ng Pilipinas
- CBRE
- Energy Development Corporation
- GSK Philippines
- Heritage Home Group
- Jollibee Worldwide Services
- Mitsubishi Corporation
- New World Hotel
- ODFJELL
- PACC Shipping Philippines, Inc.
- PDIC
- Philippine Stock Exchange
- Philamlife
- SM Development Corporation
- Toyota
- US Department of State
- W Group
- Zuellig Pharma Corporation

EXPERIENCE

Leechiu Property Consultants, Inc.
- Associate Director | Present

CBRE Philippines, Inc.
- Sr. Appraiser | 2012-2017

Avida Land, Inc.
- Field Quality Engineer | 2012

Professional Asset Valuers, Inc. (PAVI)
- Appraiser | 2009-2011

A.J. Taylan Construction
- Surveyor | 2008

EDUCATION

Northwestern University
- Bachelor of Science in Civil Engineering | 2006

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Board of Trustees

Philippine Association of Realty Consultants and Specialists (PARCS)
- Member

Philippine Real Estate Service Practitioners, Inc. (PhilRES)
- Member

Real Estate Brokers Association of the Philippines (REBAP) – Makati Chapter
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*
REB – Real Estate Broker
REC – Real Estate Consultant

PROFESSIONAL PROFILES



ALFIE L. SEROTE, RVC

MANAGER | VALUATION

Alfie started his career with former the Allied Banking Corporation Now Philippine National Bank as a Credit Investigator (CI) in August 2011. He is responsible with credit dealing of clients to other banks. From there, he was introduced to field assignments such as residences verification, business verification, and company profiling. Started as an CI, Alfie was promoted as Property Valuation Specialist, under Property Valuation and Credit Information Division from November 2016 to August 2019, where he provides the basis for evaluating the Bank's second way out in case the Bank has to rely on the collateral in order to prevent loss where he started his appraisal career.

Through the years, he was able to handle appraisal works under Mortgage Banking Department ranging from simple to complex appraisal assignments which include residential, commercial, agricultural, and industrial properties. He is also familiar with light to heavy vehicles, sea vessel and aircraft, and even basic to plant machinery equipment's. He's also equipped and knowledgeable in an appraisal task that employs the three approaches to value – Market, Cost, and Income.

CLIENTS SERVED

- Ayala Corporation
- Anchor Land Holdings, Inc.
- Bank of Philippine Island
- Bank of Tokyo
- CBRE Hong Kong
- CBRE London
- Century Properties
- DMCI Homes
- Discovery World Corporation
- Federal Land, Inc.
- Holcim Philippines
- Jollibee Worldwide Services
- Liberty Flour Mills Inc.
- Megaworld Corporation
- New San Jose Builders Inc.
- Now Corporation
- Philippine National Bank
- Philippine Seafarers Training Center
- Robinson Land Corporation
- Safeway Warehousing Inc.
- Shell Philippines
- SM Development Corporation
- Steel Asia Manufacturing Corporation
- Tanduay Distillers Inc.
- The Manila Prince Hotel
- UN Square Mall

EXPERIENCE

Leechiu Property Consultants, Inc.
- Manager | 2024 - Present
- Assistant Manager | 2023 - 2024
- Senior Appraiser | 2022 – 2023
- Appraiser | 2019 – 2022

Philippine National Bank
- Property Valuation Specialist & Credit Investigator | 2015-2019

Allied Bank Corporation
- Credit Investigator | 2011 - 2014

National Economic and Development Authority (NEDA)
- Social Development Staff | 2010 - 2011

EDUCATION

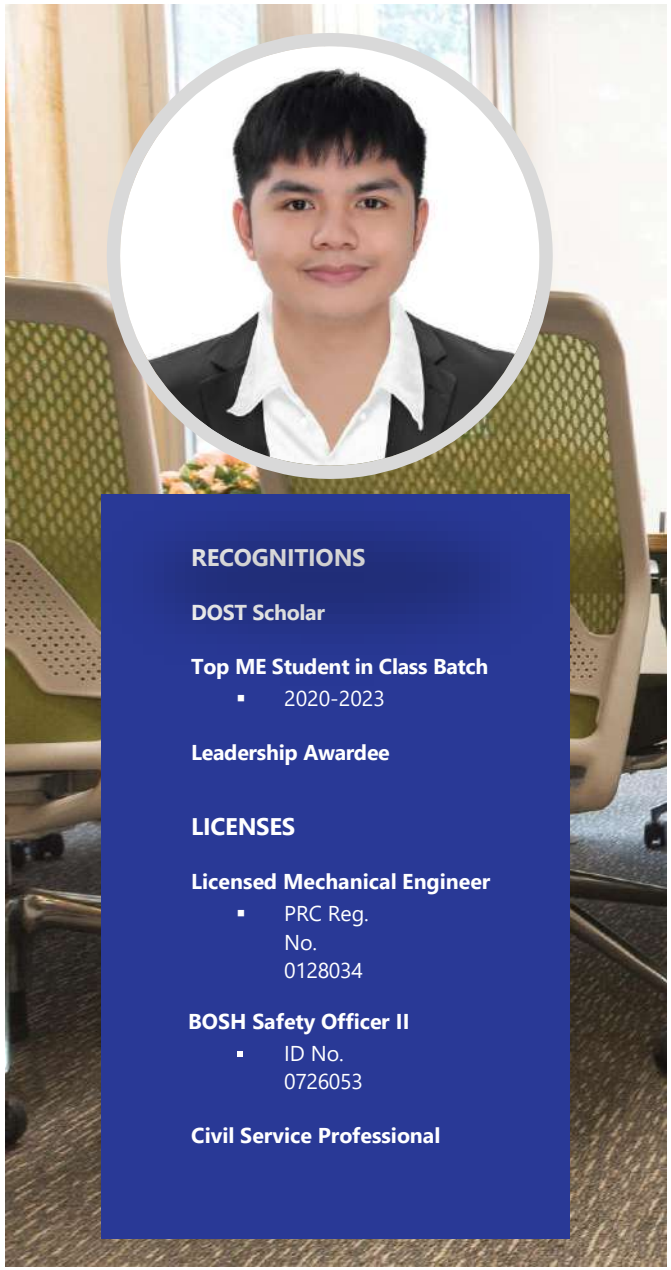
Centro Escolar University – Mendiola Campus
- Bachelor of Arts Major in Economics | 2011

PROFESSIONAL AFFILIATIONS

Institute of Philippine Real Estate Appraisers (IPREA)
- Member

RVC – Recognized Valuation Consultant *– designated to qualified IPREA members (usually recognized as* ***REA*** *by* ***PRC****)*

PROFESSIONAL PROFILES



ERIS JADE G. RAMOS, RMEE

MECHANICAL ENGINEER APPRAISER | VALUATION

Eris is a Licensed Mechanical Engineer and a graduate of the Technological University of the Philippines. A former DOST scholar, he demonstrated academic excellence while actively serving as a student leader, gaining valuable experience in leadership and communication.

He is trained as a BOSH Safety Officer 2 and has successfully passed the Civil Service Professional Examination, further strengthening his professional credentials.

Eris is now building his career with Leechiu Property Consultants Inc. in the field of Appraisal. While new to this specialization, he brings with him a solid technical foundation, strong analytical skills, and an eagerness to grow. He is committed to applying his knowledge, continuously developing his expertise, and contributing to the company's standards of excellence in service.

RECOGNITIONS

DOST Scholar

Top ME Student in Class Batch
- 2020-2023

Leadership Awardee

LICENSES

Licensed Mechanical Engineer
- PRC Reg. No. 0128034

BOSH Safety Officer II
- ID No. 0726053

Civil Service Professional

EXPERIENCE

Leechiu Property Consultants, Inc.
- ME Appraiser | 2025 – Present

Pioneer Float Glass Manufacturing Inc.
- Intern | 2023

EDUCATION

Technological University of the Philippines – Manila Campus
- Bachelor of Science Major in Mechanical Engineering | 2024

PROFESSIONAL AFFILIATES

Philippine Society of Mechanical Engineers (PSME)
- Member

RMEE – *Registered Mechanical Engineer*
BOSH – *Basic Occupational Safety and Health*
DOST – *Department of Science and Technology*


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