



FESTIVAL

**REGENERATION**

**FILRT•R**

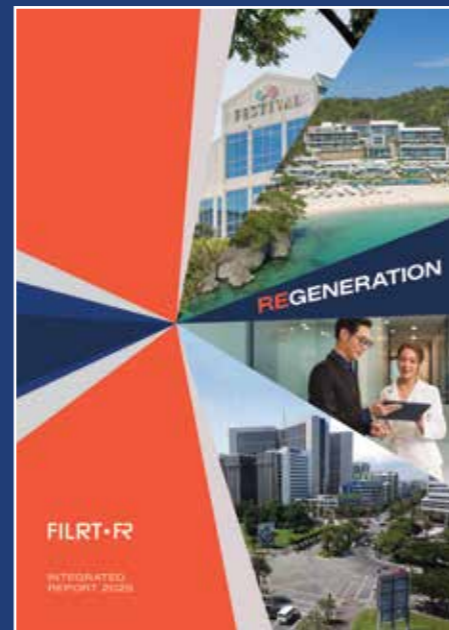
INTEGRATED  
REPORT 2025

## ABOUT THE COVER

### THE NEW MIX

Regeneration is the transformation of what already exists into something capable of becoming more. For FILRT, 2025 is the year that definition became concrete. What began as a predominantly office REIT has reached a decisive inflection: the infusion of Festival Main Mall into its portfolio marked FILRT's emergence as a genuinely mixed-asset REIT, with offices, retail, and hospitality now forming a diversified income base built to serve a wider class of stakeholders.

From a disciplined, income-generating core, new directions radiate outward—retail alongside office, footfall alongside occupancy, a mall that anchors a community alongside towers that anchor a business district. The rebalanced portfolio shows that striving for more was always part of the plan, and current results confirm it.



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## ABOUT FILRT

Filinvest REIT Corp. (FILRT) is a real estate investment trust backed by Filinvest Land, Inc. (FLI), a leading property developer in the Philippines with a comprehensive portfolio of residential, office, retail, and industrial projects nationwide. FILRT was publicly listed on the Philippine Stock Exchange on 12 August 2021 as the first REIT in the country to emphasize sustainability. As of 31 December 2025, 35.03% of the company's shares are publicly traded, while the remaining shares are predominantly held by its sponsor, FLI.

FILRT owns a portfolio of 19 properties, covering a total gross leasable area (GLA) of over 452,300 square meters. This includes 17 Grade A office buildings with more than 300,000 square meters of top-quality office space, a resort lot, and a regional mall. Of the 17 office properties, 16 are located in Northgate Cyberzone within Filinvest City, Alabang, and serve a diverse, globally recognized tenant base. The remaining office building stands at the entrance of Cebu IT Park in Lahug, Cebu City. The portfolio also features a 29.1-hectare piece of prime land on Boracay island in Aklan, leased to the owner-operator of Crimson Resort & Spa Boracay. Completing the portfolio is Festival Main Mall, a regional shopping center in Filinvest City, Alabang.

The company's growth will be driven by assets that conform to its investment criteria. FILRT's strategy is to expand in key central business districts in Metro Manila and towards major regional hubs in the Philippines with high and stable occupancy from income-generating grade A real estate properties, and deliver additional value by driving more efficient and sustainable cost of operations. New asset acquisitions will continue to focus on Grade A commercial properties and will expand beyond office leasing to include retail, leisure, residential and industrial properties into its portfolio.

FILRT operates as a Real Estate Investment Trust in compliance with Republic Act No. 9856, otherwise known as the REIT Act of 2009.



One Tree. One Heart.  
ONE FILINVEST

### VISION

To grow a trusted portfolio of sustainable commercial properties that enriches the lives and well-being of our community.

### MISSION

To enable the growth of our locators through dependable, redundant and sustainable environment  
To create and add value for our investors  
To build vibrant communities that enrich the lives of those who live and work in them  
To respect and protect the environment

### CORE VALUES



Sustainability



Integrity



Proactive Service



Innovation



Cost Effectiveness

# Financial and Operating Highlights

	2025	2024	2023 (Restated)	2022 (Restated)	2021 (Restated)
<b>Statement of Income (P millions)</b>					
Total Revenues	3,583	2,844	2,990	3,240	3,442
Net Income before Fair Value Adjustment	1,947	1,273	1,326	1,718	11,955
Reported Net Income	1,285	1,635	1,745	(661)	2,258
<b>Statement of Financial Position (P millions)</b>					
Cash and Cash Equivalents	466	687	1,301	1,702	2,587
Total Assets	55,938	49,839	49,946	49,858	51,629
Bonds Payable	-	-	-	6,000	-
Loans Payable	5,963	5,955	5,985	-	5,987
Total Liabilities	8,133	8,084	8,588	8,855	7,989
Stockholders' Equity	47,806	41,755	41,359	41,003	43,641
<b>Statement of Cashflows (P millions)</b>					
Net Cashflow provided by Operating Activities	1,857	1,662	1,798	1,750	2,133
Net Cash provided by Investing Activities	(193)	(488)	(483)	(349)	1,009
Net Cash used in Financing Activities	(1,884)	(1,788)	(1,716)	(2,286)	(1,425)
<b>Financial Ratios</b>					
Current Ratio	0.64	0.69	0.87	0.28	2.58
Debt-to-equity Ratio	0.13	0.14	0.15	0.15	1.01
Loan-to-value Ratio	0.11	0.12	0.13	0.13	0.12
<b>Stock Information (end of period)</b>					
Market Capitalization (P millions)	20,208	14,434	12,623	26,910	36,207
Stock Price (P)	3.10	2.95	2.58	5.50	7.40
Outstanding Shares (millions)	6,519	4,893	4,893	4,893	4,893
Earnings per Share (P)	0.22	0.33	0.36	(0.14)	2.44
<b>Operational Highlights</b>					
Total GLA ('000 sqm)	452,310	330,449	330,449	330,449	301,362
Average Occupancy	87%	81%	83%	89%	89%
End of Period Occupancy	87%	83%	83%	86%	87%
Appraised Value (P billions)	54.7	48.4	47.9	47.4	48.5

# Portfolio of Properties

Property	Description	Year completed	Total GLA (sqm)
Commercial Buildings			
Axis Tower 1	Grade A, LEED Gold, PEZA-accredited	March 2018	40,869
Filinvest One	Grade A, EDGE-certified, EDGE Zero Carbon, PEZA-accredited	June 2013	19,637
Filinvest Two	Grade A, EDGE-certified, PEZA-accredited	September 2015	23,784
Filinvest Three	Grade A, EDGE-certified, PEZA-accredited	January 2015	23,784
Vector One	Grade A, EDGE-certified, PEZA-accredited	May 2011	17,764
Vector Two	Grade A, EDGE-certified, PEZA-accredited	September 2014	17,889
Vector Three	Grade A, LEED Gold, PEZA-accredited	January 2017	36,345
Plaza A	Grade A, EDGE-certified, PEZA-accredited	October 2007	10,860
Plaza B	Grade A, PEZA-accredited	March 2001	6,488
Plaza C	Grade A, EDGE-certified, PEZA-accredited	March 2001	6,540
Plaza D	Grade A, EDGE-certified, PEZA-accredited	June 2007	10,860
Plaza E	Grade A, PEZA-accredited	February 2014	14,859
iHub1	Grade A, EDGE-certified, PEZA-accredited	February 2015	9,480
iHub2	Grade A, EDGE-certified, PEZA-accredited	February 2016	14,181
5132 Building	Grade A, EDGE-certified, PEZA-accredited	February 2017	9,409
Capital One	Grade A, PEZA-accredited	February 2018	18,000
Cebu Tower 1	Grade A, PEZA-accredited	February 2019	20,612
Boracay Resort Lot	Leased to 5-star Crimsort Resort & Spa Boracay	January 2023 (start of 40-year lease)	29,086
Festival Main Mall	Among the largest malls in the Philippines	May 2025 (start of revenue accrual)	121,862

# The Portfolio



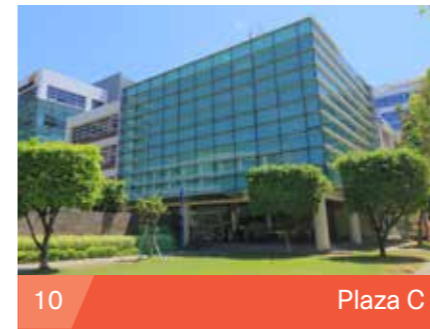
1 Axis Tower 1



2 Filinvest One



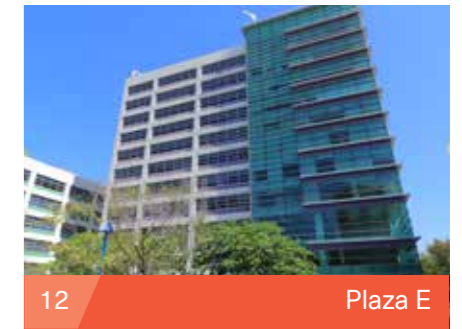
3 Filinvest Two



10 Plaza C



11 Plaza D



12 Plaza E



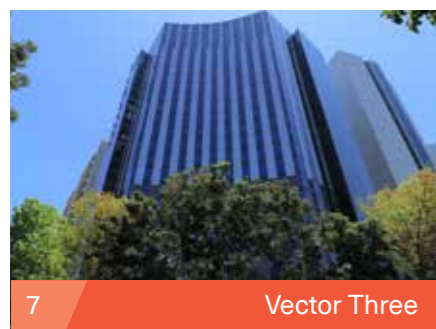
4 Filinvest Three



5 Vector One



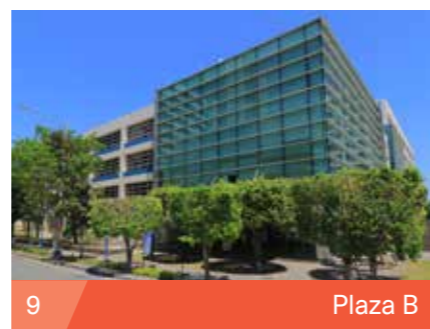
6 Vector Two



7 Vector Three



8 Plaza A



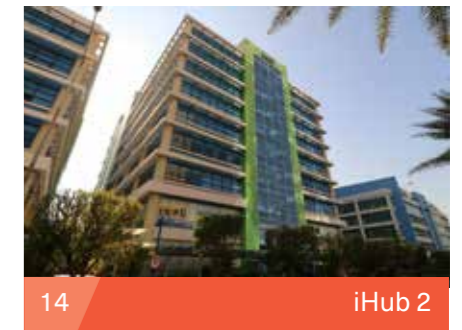
9 Plaza B



19 FCC Tower 1



13 iHub 1



14 iHub 2



15 5132 Building



18 Boracay Resort Lota



17 Festival Main Mall



16 Capital One



## MESSAGE OF THE CHAIRMAN

*Dear Shareholders,*

2025 was a year of significant achievements as well as strong challenges for Filinvest REIT. The Company's resilience was tested amid strong headwinds within the national economy and the real estate sector, particularly in the office leasing business. Despite these market pressures, we maintained our commitment to establishing a diversified and sustainable portfolio, implementing necessary measures to efficiently manage the business while firmly pursuing new opportunities.

Our performance in 2025 was underpinned by our strategic initiatives to grow and strengthen our asset base. We recognized early on that the evolving needs of our stakeholders and the broader market required us to move beyond reliance on a single asset class. Accordingly, we expanded strategically, welcoming Festival Main Mall into our portfolio. This milestone represented a purposeful entry into the retail segment, supporting the diversification of our income streams and reducing over-dependence on the office leasing market.



*All our strategic decisions are guided by our core values of integrity, innovation, and proactive service.*



In addition, our earlier acquisition of the Boracay resort property, which is home to Crimson Resort & Spa Boracay, marked our entry into the hospitality and leisure sector. This move broadened our portfolio and provided access to an alternative and growing economic sector. We are pleased to support the nation's expanding tourism industry while generating additional revenue opportunities.

As always, all our strategic decisions are guided by our core values of integrity, innovation, and proactive service. We are grateful to our shareholders for your continued trust and confidence in FILRT. Your ongoing support has allowed us to navigate evolving market dynamics.

We look forward to 2026 and beyond with cautious optimism. Our focus remains on prudent capital management, continuous asset enhancement, and efficient operations. We recognize that achieving

stable returns in today's environment necessitates effective execution and agile adaptability. Our aim is to further strengthen our position across the office, retail, and hospitality sectors and to identify new investment opportunities aligned with our long-term objectives.

On behalf of the Board of Directors, I extend my deepest gratitude to all our stakeholders - investors, tenants, partners, and employees - for your dedication and trust. Together, we will continue to build a resilient, innovative, and sustainable FILRT.

Sincerely,

**JOSEPH M. YAP**  
*Chairman of the Board*



## REPORT OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER

The year 2025 was a pivotal period for FILRT, characterized by achievements that positively impacted revenue and net income. The company advanced its recovery from the challenges in office leasing by expanding its portfolio through strategic asset and tenant diversification. The addition of Festival Main Mall to the portfolio stands out as a key accomplishment during the year.

### Diversified Portfolio

By the end of 2025, FILRT had established a portfolio consisting of 19 properties, with a combined gross leasable area (GLA) exceeding 452,300 square meters. The portfolio includes 17 Grade A office assets, contributing over 300,000 square meters of prime office space, one resort property, and one regional mall. This composition reflects our intention to balance office space with assets in hospitality and retail, providing a diversified income stream and reducing exposure to sector-specific volatility.

Sixteen office buildings are in Northgate Cyberzone, Filinvest City, Alabang while one is at the entrance of Cebu IT Park in Lahug, Cebu City. The resort property, situated on the renowned Boracay Island in Aklan, offers a unique revenue stream and enhances our exposure to the hospitality sector. The Festival Main Mall, located in Filinvest City, Alabang, further strengthens our foothold in the retail segment.

The purchase of our 29.1-hectare Boracay resort lot from Filinvest Development Corporation in late 2022 marked a major strategic shift. Acquired through a cash deal, the property generates income by leasing land to Crimson Resort & Spa Boracay, at the exclusive Station Zero with a private beachfront. This move expanded our presence beyond Alabang and Cebu into hospitality and leisure.

Adding the Boracay lot is FILRT's first step towards a more diverse portfolio, moving beyond office leasing to embrace opportunities in hospitality. This strategy strengthens our adaptability and resilience across market cycles.

To further diversify, FILRT acquired the 121,862-square meter Festival Main Mall in Filinvest City, Alabang in 2025. This mall, which includes a main building and an extension, ranks among the largest in the Philippines. With its wide array of tenants, the mall serves as a premier shopping and lifestyle destination in southern Metro Manila. Festival Main Mall began contributing to our income on May 29, 2025, and quickly became a vital part of our portfolio.

The acquisition of Festival Main Mall was accomplished through a property-for-share swap with Filinvest Land, Inc. (FLI), our sponsor. This arrangement involved FLI transferring ownership of the main mall building to FILRT in exchange for newly issued primary shares for a total consideration of ₱6.26 billion. This transaction exemplifies our innovative approach to portfolio expansion and capital management.

At the close of 2025, FILRT's Assets Under Management (AUM) were valued at ₱54.7 billion. Our strategy moving forward is to pursue growth in prime locations, particularly in central business districts (CBDs) across Metro Manila and other regional hubs. We aim to target income-generating real estate with high occupancy rates, thereby ensuring stable returns for our stakeholders.

### Our 2025 Performance

FILRT achieved a net income of ₱1.28 billion in 2025, supported by rental and other revenues totaling ₱3.58 billion. When excluding net fair value changes in investment properties, our net income grew by 53 percent to ₱1.95 billion, compared to ₱1.27 billion in the previous year. This substantial growth was primarily driven by the addition of Festival Main Mall, which expanded our revenue streams and improved our overall financial performance.



The new mall asset not only diversified our holdings but also increased our portfolio size by 37 percent in terms of GLA, reaching 452,310 square meters. Our overall average occupancy rate was 87 percent in 2025, representing a six percentage-point improvement from 81 percent in 2024. This figure outperformed the market average of 81 percent, as reported by Colliers in its 4Q 2025 Office market report. The infusion of the mall asset offset softness in office rental rates and contributed to improved occupancy across the portfolio.

By year-end, FILRT had signed new leases totaling 15,722 square meters. Of these, 5,405 square meters were secured from traditional tenants, including both new entrants and existing tenants expanding within Northgate Cyberzone. Noteworthy new tenants included a multinational aviation company and a local religious group, while three North American BPO companies expanded their presence.

Tenant retention remained exceptionally strong, with 100 percent of expiring leases totaling 34,787 square meters successfully renewed. This achievement underscores the trust that our existing locators place in FILRT. As a result, the Weighted Average Lease Expiry (WALE) improved significantly to 14.5 years in 2025, up from 7.3 years in 2024, bolstered by lease renewals and the addition of Festival Main Mall.

At the end of 2025, our tenant mix was balanced between 60 percent offices, 32 percent retail, and 8 percent hospitality. Within the office segment, which had an average occupancy of 80 percent, 84 percent were multinational BPO companies, while the remaining 16 percent consisted of traditional and co-working tenants. This diversified mix ensures reliable earnings and adaptability to respond to shifts in the market.

FILRT's balance sheet remained strong and conservatively leveraged. Total assets reached ₱55.9 billion, with liabilities at ₱8.1 billion. Half of our ₱5.96 billion debt will mature by 2029, while the remainder is due in 2031. Our loan-to-value ratio was just 10.9 percent in 2025, well below the 35 percent regulatory limit, and all other financial ratios remained healthy and within our debt covenants.

In 2025, FILRT declared and paid dividends totaling ₱0.243 per share, resulting in a 7.8 percent yield based on the 2025 last trading price of ₱3.10 per share. We remain focused on expanding our portfolio to further enhance dividends for shareholders and improve the revenues generated by our office assets.



### Sustainability-Focused REIT

As the Philippines' pioneering sustainability-focused REIT, FILRT is deeply committed to embedding environmental, social, and governance (EESG) principles into our operations. We foster partnerships with tenants to achieve shared sustainability goals, including environmental conservation and the creation of green, inclusive workspaces.

FILRT aspires to lead the transition to a low-carbon economy. Our strategy emphasizes energy efficiency and a shift to renewable energy sources as key contributions to climate change mitigation. All of our managed office buildings have transitioned to renewable electricity, significantly reducing our carbon footprint and advancing progress toward carbon neutrality. The Festival Main Mall, with its 2.8 MWp roof-installed solar panel capacity—the largest in Metro Manila—further enhances our renewable energy credentials.

Our Northgate Cyberzone buildings are connected to the country's largest district cooling system, reducing energy consumption and carbon emissions by up to 40 percent. We incorporate natural and LED lighting,

ventilation where feasible, and use variable frequency drives in our building designs to maximize energy efficiency.

FILRT actively pursues green certifications for our properties. Thirteen of our office assets have attained Excellence in Design for Greater Efficiencies (EDGE) certification from the International Finance Corporation. Filinvest One achieved Level 3 EDGE certification—Zero Carbon—validating its carbon neutrality. Plaza C, with 6,540 square meters of GLA, recently joined our list of EDGE-certified properties, elevating our position to an EDGE Champion in 2026.

Filinvest City, home to most of our assets, is a masterplanned community and the first central business district in the Philippines to earn LEED® v4 Gold for Neighborhood Development Plan certification. It also holds a 3-star BERDE certification, demonstrating our commitment to township-wide sustainability.

FILRT is dedicated to enabling mutual growth for all stakeholders. We strive to build collaborative relationships with tenants and business partners, ensuring that we drive value together and support sustainable development.

### Future Growth

Looking forward, FILRT's strategy is centered on sustainable growth and delivering long-term value. We anticipate continued organic growth driven by existing tenants, particularly multinational BPOs, as well as new locators from emerging industries. We also expect stronger long-term tenant partnerships supported by consistent service standards and continued lease renewals, providing greater income stability.

As we refine our tenancy strategies, we remain dedicated to expanding our portfolio. We are actively preparing for additional asset infusions that align with our growth objectives, ensuring that FILRT continues to adapt and thrive in a dynamic market.

Within the Filinvest Group sponsor pipeline, approximately one million square meters of GLA—



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excluding new developments planned in the coming years—are available for potential infusion into FILRT. These assets include stabilized Grade A office buildings, retail properties within Filinvest malls and townships, operational hotels under the Crimson and Quest brands, and ready-built industrial facilities. This pipeline provides FILRT with ample opportunities for portfolio expansion and diversification.

### Recognition

FILRT's dedication to sustainability and strong corporate governance has been recognized through numerous awards. At the Institute of Corporate Directors' annual ASEAN Corporate Governance Scorecard Golden Arrow Awards, FILRT was honored for its exemplary adherence to regional governance standards. In 2025, we received the 2-Golden Arrow distinction, marking our third consecutive year of recognition after earning the 1-Golden Arrow award in the prior two years.

This consistent recognition highlights FILRT's commitment to disciplined management and leadership. It reaffirms our standing as a trusted platform for investors who value transparency, accountability, and sustainable growth. Our achievements in governance and sustainability demonstrate our ongoing commitment to driving positive change within the industry and toward fostering a more sustainable future.

### Acknowledgements

On behalf of the Board of Directors and Management, we extend our heartfelt gratitude to our shareholders, tenants, customers, and business partners for your enduring trust and support of FILRT's vision. We are steadfast in our commitment to pursuing growth, sustainability, and value creation for you, our esteemed shareholders.

**MARICEL BRION-LIRIO**  
President & Chief Executive Officer



# Business Review

## Portfolio

The Filinvest Group's commercial REIT comprises 19 properties with a combined gross leasable area (GLA) exceeding 452,300 square meters. The portfolio consists of 17 Grade A office buildings, one resort parcel, and a regional mall.

Initially, the portfolio included 17 office buildings totaling over 300,000 square meters of GLA. Of these, 16 are situated within Northgate Cyberzone in Filinvest City, Alabang, Metro Manila, which is designated as a PEZA Special Economic Zone and IT park. The remaining office building is located in Cebu IT Park, Lahug, Cebu City.

Also included is a land parcel measuring 29,086 square meters at a prime location in Boracay, Aklan. This asset was acquired in the fourth quarter of 2022 from FILRT's ultimate parent, Filinvest Development Corporation (FDC). The Boracay property generates revenue through its lease to the award-winning Crimson Resort & Spa Boracay, situated at Station Zero, an exclusive section featuring a private beachfront.

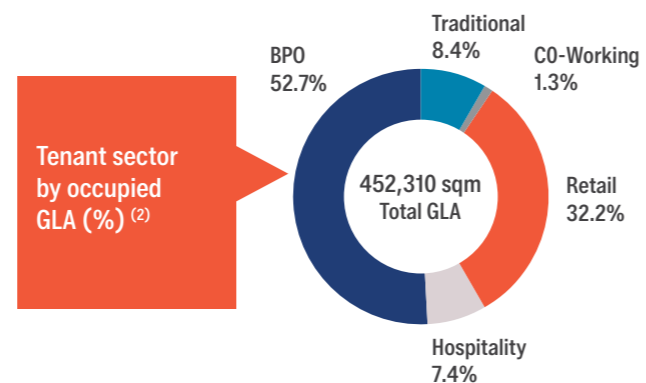
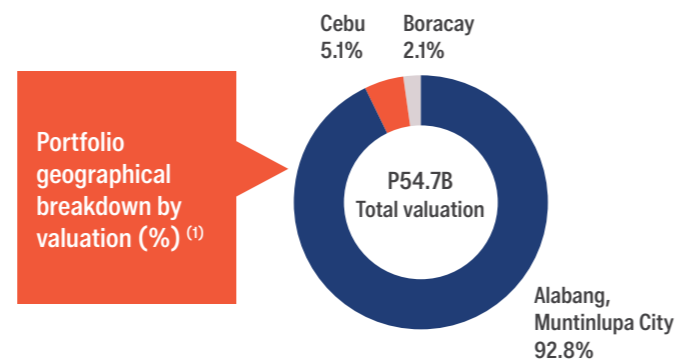
The portfolio is completed by Festival Main Mall, a regional shopping center located in Filinvest City, Alabang. Acquisition was executed via a property-for-share swap between Sponsor, Filinvest Land, Inc. (FLI), and FILRT, whereby ownership of the main mall building of Festival Mall transferred from FLI to FILRT in exchange for newly subscribed primary shares. The transaction concluded on May 29, 2025, reinforcing FLI's commitment to expand the REIT portfolio with high-quality, income-generating assets.

The portfolio is predominantly concentrated in Metro Manila, specifically the Alabang Central Business District (CBD), where the Filinvest Group holds nearly half of the office market share. The 16 office buildings in Northgate Cyberzone and Festival Mall benefit from the integrated features of Filinvest City, including connectivity to major CBDs and CALABARZON, superior workforce accessibility, and proximity to five major thoroughfares such as the Skyway, South Luzon Expressway, and Alabang-Zapote Road, as well as one of South Metro Manila's largest transportation hubs.

As of year-end 2025, the tenant mix comprised 60 percent offices, 32 percent retail, and 8 percent hospitality. Within the office segment, 84 percent were multinational BPO firms, while 16 percent represented traditional and co-working tenants.

Overall occupancy reached 87 percent at the end of 2025, matching the average occupancy rate for the year. Office segment occupancy averaged 80 percent. New and renewed leases during the year resulted in an enhanced weighted average lease expiry (WALE) of 14.5 years, up from 7.3 years in 2024, supported by the addition of Festival Main Mall.

The office assets are situated on land held under leasehold arrangement. FILRT secured a long-term lease of 75 years for its Metro Manila properties from its sponsor, FLI. Similarly, Festival Mall occupies land held on a leasehold basis, with Filinvest Alabang, Inc. (FAI) serving as the lessor and FLI acting as the operator.



## Financial Performance

FILRT reported a net income of ₱1.28 billion in 2025, supported by rental and other revenues totaling ₱3.58 billion. Excluding net fair value changes in investment properties, net income increased by 53 percent to ₱1.95 billion, compared to ₱1.27 billion in the previous year. This considerable growth is attributable to the integration of Festival Main Mall, which enhanced revenue streams and contributed positively to financial performance.

FILRT maintains a conservative capital structure with debt amounting to ₱5.96 billion against an asset base of ₱55.9 billion. Fifty percent of the debt will mature by 2029, with the remaining balance due in 2031. The loan-to-value ratio stands at 10.9 percent for 2025, significantly below the regulatory threshold of 35 percent. Additional metrics, including debt-to-equity and interest coverage ratios, remain healthy, and comfortably within regulatory requirements and debt covenants.

## Dividends

FILRT has consistently distributed quarterly dividends since its initial public offering in August 2021. In 2025, the company declared and paid total dividends of ₱0.243 per share, resulting in a yield of 7.8 percent based on the 2025 closing price of ₱3.10 per share. This dividend yield exceeds both the average and end-of-period yields for 10-year government bonds in 2025.

## Growth Prospects

FILRT's sponsor, FLI, remains firmly committed to enhancing the REIT portfolio through regular asset infusions. Partnering with FILRT's fund management company, both entities share the objective of broadening the portfolio and delivering stable, competitive returns for investors, with particular emphasis on safeguarding dividend yields.

The investment strategy for asset acquisition adheres to the following key principles: first, properties should be situated in prime CBDs within Metro Manila or major regional centers across the Philippines; second, assets must demonstrate high and stable occupancy rates; and third, they should possess Grade A quality, potentially encompassing various real estate segments such as retail, residential, leisure, and industrial.

The Filinvest Group sponsor pipeline includes roughly one million square meters of GLA, exclusive of new developments projected in the coming years, that may be infused into FILRT. Available assets comprise stabilized Grade A office towers, retail properties located within Filinvest malls and townships, hotels operating under the Crimson and Quest brands, and ready-built industrial facilities. This pipeline positions FILRT to pursue significant portfolio growth and diversification opportunities.

**CORPORATE  
GOVERNANCE REPORT**



## BOARD OF DIRECTORS



◀◀ **Joseph M. Yap**  
Chairman and  
Director

◀ **Maricel Brion-Lirio**  
Director, President  
and Chief Executive  
Officer

**Tristaneil D. Las Marias** ▶  
Director

**Val Antonio B. Suarez** ▶▶  
Lead Independent Director



◀◀ **Rhoda A. Huang**  
Director

**Ramon P.D. Dizon** ▶  
Independent Director

**Virginia T. Obcena** ▶▶  
Independent Director



# Board of Directors

## **Joseph M. Yap**

Chairman of the Board and Director

Mr. Yap, 75, Filipino, was first elected as Chairman of the Board of FILRT on April 17, 2024. Prior to that, he served as Ambassador of the Philippines to Singapore from January 2018 to June 30, 2022. He also has over 40 years of experience working in the private sector. Previously, Mr. Yap was a member of Filinvest Land, Inc.'s Board of Directors from 1997 until May 2015, and served as President and CEO from 2007 to 2012. Outside the Filinvest group, he held positions such as First Vice President at Family Bank & Trust Co., and worked in various financial management roles with Nestle in New York, Switzerland, and Manila. He earned a Bachelor's degree in Management Engineering from Ateneo de Manila University and a 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. Previously, she served as Executive Vice President and Chief Operating Officer of FILRT, as well as Senior Vice President for Offices and Project Group Head at Filinvest Alabang, Inc. (FAI). She holds a 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 from the Graduate School of Management of University of San Francisco, California.

## **Rhoda A. Huang**

Director

Ms. Huang, 63, Filipino, was first elected as a Director of FILRT on April 17, 2024. She currently serves as Director, President and CEO of Filinvest Development Corporation (FDC). Prior to her tenure at FDC, Ms. Huang was President of BPI Capital Corporation. She also previously led the Investment Banking branch for Credit Suisse Philippines and accumulated nineteen years of experience with JP Morgan Chase and its predecessor institutions. Ms. Huang offers over thirty years of expertise in the Philippine corporate, financial, and government sectors. Her leadership encompasses diverse areas of investment banking, including mergers and acquisitions, equity-linked transactions, equity and debt capital markets, structured products and lending, and risk management. She holds a Bachelor's degree in Business Administration and Accountancy from the University of the Philippines and is a Certified Public Accountant.

## **Tristaneil D. Las Marias**

Director

Mr. Las Marias, 50, Filipino, was first elected as Director of FILRT on September 30, 2020. He concurrently holds the positions of Director, President and Chief Executive Officer of Filinvest Land, Inc. (FLI) and serves as President of Property Specialists Resources, Inc., in addition to being a director in several companies within the Filinvest group. His career with FLI began in 1997 as Head of Regional Projects, after which he advanced to Senior Vice President and Cluster Head overseeing projects in Visayas, Mindanao, Southwest, and Central Luzon. Mr. Las Marias holds a Bachelor of Arts in Management Economics from Ateneo de Manila University and completed the Advanced Management Program at Harvard Business School in 2022.

## **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 currently the Managing Partner at Suarez & Reyes Law Offices and previously held the position of President and CEO at The Philippine Stock Exchange, Inc. In addition, Mr. Suarez is an independent director at Lepanto Consolidated Mining Company, which is publicly listed, and belongs to both the Integrated Bar of the Philippines (Makati Chapter) and the New York Bar. He earned his Bachelor of Laws from Ateneo de Manila University Law School and his Master of Laws from Georgetown University Law Center.

## **Ramon Pancratio D. Dizon**

Independent Director

Mr. Dizon, 64, Filipino, was first elected as an independent director of FILRT on April 17, 2024. He is a retired senior partner from SGV & Co., bringing over forty years of expertise in advisory and assurance services. Throughout his tenure at SGV/EY, Mr. Dizon held several key leadership roles, including Head of Transaction Advisory Services, Risk Advisory Services, Market Group (with specialization in Real Estate, BPO, Telco), and Head of Training & Methodology. Currently, Mr. Dizon serves as an independent director for listed companies DigiPlus Interactive Inc., PAL Holdings, Inc., and MacroAsia Corporation. He is also an independent director of Megalink, Inc. and Philippine School for Business Administration, and is a senior consultant for Monde Nissin Corporation. Mr. Dizon earned his Bachelor's degree in Commerce major in Accounting, cum laude, from the Polytechnic University of the Philippines. He subsequently obtained a Master in Business Management from the Asian Institute of Management. Further professional development includes completion of the Advanced Management Program at Harvard Business School, the Strategic Leadership Programme at INSEAD, and the Journey to the Boardroom Program at Harvard Business Publishing Corporate Learning.

## **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 Filinvest Development Corporation (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.). Ms. Obcena graduated Magna cum Laude with a Bachelor of Science in Business Administration from the University of the East, and earned her Master in Business Administration from the University of the Philippines. She is a Certified Public Accountant.

## MANAGEMENT TEAM



◀◀ **Maricel Brion-Lirio**  
President and Chief  
Executive Officer

◀ **Ana Venus A. Mejia**  
Treasurer and Chief  
Finance Officer

**Katrina O. Clemente-Lua** ▶  
Corporate Secretary and  
Corporate Information  
Officer

**Jennifer C. Lee** ▶▶  
Assistant Corporate  
Secretary



◀ **Patricia Carmen D. Pineda**  
Investor Relations Officer

**Estrella C. Elamparo** ▶  
Compliance Officer



# Corporate Governance Report

Filinvest REIT Corp. (“FILRT” or the “Corporation”) commits to the principles and best practices of good corporate governance. It has in place its Revised Manual for Corporate Governance (the “Revised Manual”) to ensure its compliance with the leading practices on good corporate governance and related issuances of the Philippine Securities and Exchange Commission (SEC). FILRT has also complied with the regulatory requirements of the Philippine Stock Exchange (PSE) for publicly-listed companies.

## Compliance with Best Practices on Corporate Governance

For year 2025, FILRT complied with the PSE and the SEC regulatory requirements. There is no known material deviation from the Company’s Revised Manual on Corporate Governance.

In particular, FILRT wishes to highlight the following:

- a) the election of three (3) independent directors to the Board of Directors (“Board”);
- b) the appointment of the members of the Executive Committee, Audit and Risk Management Oversight Committee, Corporate Governance Committee, Compensation Committee, and Related-Party Transaction Committee;
- c) the conduct of regular 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 of the Corporation’s Sustainability Report;
- e) the timely submission to the SEC of reports and disclosures required under the Real Estate Investment Trust (REIT) Act and its Implementing Rules and Regulations (IRR), Securities Regulation Code (SRC) and the PSE Listing and Disclosure Rules;
- f) FILRT’s adherence to national and local laws pertaining to its operations;
- g) the observance of applicable accounting standards by FILRT;
- h) the conduct of annual corporate governance seminar attended to by its directors and officers; and

- i) the continuous enhancement of FILRT’s website to provide our shareholders and stakeholders with ease of reference to our corporate governance policies.

In order to keep abreast of best practices in corporate governance, the Corporation requires the members of the Board, and its officers to attend and participate in seminars on corporate governance conducted by SEC-accredited institutions. In this connection, the directors and officers of FILRT attended the Annual Corporate Governance Training conducted by the Center for Global Best Practices last December 10, 2025.

The Corporation continuously reviews its Corporate Governance practices, including its Revised Manual, to ensure that it reflects the current best practices on good corporate governance. FILRT welcomes proposals, especially from institutions and entities such as the SEC, PSE and 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) 2024 results. The ACGS is used to assess and rank the corporate governance performance of publicly listed companies in six (6) participating ASEAN countries, namely: Indonesia, Philippines, Malaysia, Vietnam, Singapore and Thailand using publicly available information.



## Board of Directors

Leading the practice of good corporate governance is the Board of Directors (the “Board”). The Board of FILRT 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, minority or otherwise, of FILRT may nominate individuals to be members of the Board. FILRT respect and recognizes the right of minority shareholders to nominate 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 meets to evaluate the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FILRT’s Revised Manual, the REIT Act and its IRR, the SRC and related issuances by the SEC. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Corporate Governance 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 recommended the nominees for independent directors shall be disclosed along with 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 on the floor during the annual stockholders’ meeting.

It shall be the responsibility of the Chairman of the annual stockholders’ 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 stockholders’ 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 cast by him shall not exceed the number of shares owned by him as shown in the books of FILRT multiplied by the whole number of directors to be elected.

The directors of FILRT who are elected at the annual stockholders’ meeting, shall 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 (“RCC”) and FILRT’s Revised Manual. 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 their successor shall have been duly elected or appointed and qualified.

## Independent Directors

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

- A. An Independent Director (“ID”) is 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 SRC 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," "ExOfficio" 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;
- vi. Is not acting as a nominee or representative of any director of FILRT or any of its related companies;
- vii. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;

- viii. 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;
- ix. 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;
- x. Is not affiliated with any non-profit organization that receives significant funding from FILRT or any of its related companies or substantial shareholders; and
- xi. Is not employed as an executive officer of another Corporation where any of FILRT's executives serve as directors.

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

- i. "Related company" 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. He shall likewise be disqualified during his tenure under the following instances or causes:

- i. He becomes an officer or employee of FILRT, or no longer qualifies based on the definition of an "Independent Director" indicated above;
- ii. His beneficial security ownership exceeds 10% 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; or
- iv. If he becomes disqualified under any of the grounds stated in FILRT's Revised Manual.

E. Pursuant to SEC Memorandum Circular No. 9, Series of 2011, as amended by SEC Memorandum Circular No. 04, Series of 2017, and SEC Memorandum Circular No. 7, 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 independent director 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:

### 2025 Board of Directors Attendance in Board Meetings

For the year 2025, there were eight (8) meetings conducted with 100% attendance. The meetings of the Board of Directors and Committees are scheduled prior

to the start of the year to ensure higher participation by the Board. Non-executive directors likewise met with external auditors, chief audit executive and compliance officer, without any executive director or representatives of management present, prior to meetings of the Audit and Risk Management Oversight Committee.

Board	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
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 Director	Virginia T. Obcena	8	8	100%
Independent Director	Val Antonio B. Suarez	8	8	100%
Independent Director	Ramon P.D. Dizon	8	8	100%

### Committee Memberships

Listed below are the memberships of each director in the Board Committees:

Name	Position/Board Committees
Joseph M. Yap	Chairman – Executive Committee Member – Audit & Risk Management Oversight Committee Member – Compensation Committee
Maricel Brion-Lirio	Member – Executive Committee
Tristaneil D. Las Marias	Member – Executive Committee
Rhoda A. Huang	Member – Executive Committee

Name	Position/Board Committees
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 Chairman – Related-Party Transaction Committee

### Duties and Responsibilities of the Board Committees

#### Audit and Risk Management Oversight Committee

The Board constituted an Audit and Risk Management Oversight Committee composed of at least three (3) non-executive director-members 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 Oversight Committee shall have the following duties and responsibilities:

#### Internal Audit

- Recommend the approval of the Internal Audit (“IA”) 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;
- 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;

- 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;
- 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;
- Monitor the management’s responsiveness to the Internal Auditor’s findings and recommendations;
- 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;
- Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review 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;



- h. 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
- i. Review the recommendation in the External Auditor's management letter;
- j. 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;
- k. 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;
- l. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- m. 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;
- n. Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, Related Party Transactions ("RPT") are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties (from non-related to related and vice versa);
- o. In case of the absence of a Related Party Transaction (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;
- p. 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.

#### Risk Management

- a. 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;
- b. 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;
- c. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The committee should revisit defined risk management strategies, look for emerging or changing material exposures, and keep abreast of significant developments that seriously impact the likelihood of harm or loss;
- d. Advise the Board on its risk appetite levels and risk tolerance limits;
- e. 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;
- f. 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;
- g. 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
- h. 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.

#### **Compensation Committee**

The Board constituted a Compensation Committee composed of at least three (3) director-members. The Chairperson of the Committee shall be an independent director.

#### Duties and Responsibilities:

- a. 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;
- b. 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;
- c. 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;
- d. 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;

- e. Disallow any director to decide his or her own remuneration;
- f. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and ensuing year; and
- g. 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**

The Corporate Governance Committee shall assist the Board in fulfilling its corporate governance and compliance responsibilities. The Committee shall be composed of at least three (3) director-members, majority of whom shall be independent directors, including the Chairperson.

#### Duties and responsibilities:

- a. 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;
- b. 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;
- c. 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;
- d. 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;

- e. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- f. Propose and plan relevant training for the members of the Board;
- g. Act as a nomination committee and determine the nomination and election process for the Corporation's directors and define 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;
- h. 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
- i. 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 Nominations 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.

#### Related-Party Transaction Committee

The Related Party Transaction Committee is composed of at least three (3) non-executive directors, two (2) of whom must be independent, including the Chairperson of the Committee.

The Related Party Transaction Committee has the following duties and responsibilities:

- 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;

- 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 Corporation 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 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 to the regulating and supervising authorities relating to the Corporation's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;
- 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;
- 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.

#### 2025 Board of Directors Attendance in Committee Meetings

Board Committees and Members	No. of Meetings Held	Meetings Attended	% Attendance
<b>Executive Committee</b>			
Joseph M. Yap	5	5	100%
Maricel Brion-Lirio	5	5	100%
Tristaneil D. Las Marias	5	5	100%
Rhoda A. Huang	5	5	100%
<b>Audit and Risk Management Oversight Committee</b>			
Virginia T. Obcena (Chairperson, ID)	4	4	100%
Joseph M. Yap	3	3	100%
Ramon P.D. Dizon (ID)	4	4	100%
Val Antonio B. Suarez (ID)	4	4	100%
<b>Compensation Committee</b>			
Val Antonio B. Suarez (Chairman, ID)	0	0	NA
Joseph M. Yap	0	0	NA
Virginia T. Obcena (ID)	0	0	NA
<b>Corporate Governance Committee</b>			
Val Antonio B. Suarez (Chairman, ID)	1	1	100%
Virginia T. Obcena (ID)	1	1	100%
Ramon P.D. Dizon (ID)	1	1	100%
<b>Related-Party Transaction Committee</b>			
Ramon P.D. Dizon (Chairman, ID)	1	1	100%
Virginia T. Obcena (ID)	1	1	100%
Val Antonio B. Suarez (ID)	1	1	100%

## 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:

### I. 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 RCC.
- 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.

### II. 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 RCC, 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.

### III. 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 and in accordance with SEC regulations.
- In accordance with the SEC regulations, 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 website within five (5) business days from the date of the meeting.

### IV. Right to Dividends

- Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- The SEC 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.

### V. 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 the RCC of the Philippines, under any of the following circumstances:

- In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders 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.
- 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 Revised Corporation Code; and
- In case of merger or consolidation.

### VI. 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.

## Dividend Policy and Dividends Paid

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

The following table shows the cash dividends declared by the Corporation's BOD on the outstanding capital stock in 2025:

Dividend Declaration	Record Date	Dividend per Common Shares	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

## Stockholders' Meetings 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 proposed property-for-share swap transaction between FILRT and Filinvest Land, Inc.

#### *Procedures During the Special Stockholders' Meeting*

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

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

On March 4, 2025, 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, 2025 with 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:

- II. Call to Order
- III. Proof of Notice of Meeting
- IV. Certification of Quorum
- V. Approval of the Minutes of the (i) Annual Stockholders' Meeting held on April 17, 2024 and (ii) Special Stockholders' Meeting held on March 04, 2025
- VI. Presentation of the Management Report
- VII. Ratification of the Audited Financial Statements for the year ended December 31, 2024
- VIII. 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
- IX. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2025-2026
- X. Appointment of the External Auditor
- XI. Other Matters
- XII. Adjournment

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

- a. Approval of the Minutes of the (i) Annual Stockholders' Meeting held on April 17, 2024 and (ii) Special Stockholders' Meeting held on March 04, 2025;
- b. Presentation of the Management's Report;
- c. Ratification of the Audited Financial Statements for the year ended December 31, 2024;

- d. Ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders' meeting up to April 24, 2025;
- e. Appointment of SyCip Gorres Velayo & Co. as its External Auditor of FILRT for the year 2025.

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)

FILRT likewise disclosed that the following were elected as directors to serve for the period 2025-2026 and until their successors shall have been duly elected and qualified:

## Statutory Compliance

FILRT fully complied with the PSE and SEC regulatory requirements. Below is the Corporation's Reportorial Compliance Report:

Type of Report	Number of Filings
<b>Financials</b>	
Annual Report (17-A)	1
Quarterly Report (17-Q)	3
Audited Financial Statements	1
<b>Ownership</b>	
Annual List of Stockholders - for Annual Stockholders' Meeting	2
Foreign Ownership Monitoring Report	13
Public Ownership Report	5
Report on Number of Shareholders and Board Lot	12
Initial Statement of Beneficial Ownership of Securities (23-A)	3
Statement of Changes in Beneficial Ownership of Securities (23-B)	1
Top 100 Stockholders' List	4
<b>Notices - Stockholders' Meetings/Briefings/Dividends</b>	
Notice of Annual/Special Stockholders' Meeting	2
Dividend Notice (part of disclosure on Results of Stockholders' Meeting)	4
Notice of Analysts' Briefing	1

Type of Report	Number of Filings
<b>Other Disclosures</b>	
Certification – Qualifications of Independent Directors	1
Clarifications of News Articles	0
Definitive Information Statement (20-IS)	2
General Information Sheet	5
Preliminary Information Statement (20-IS)	2
SEC Form 17-C (Current Report)	
Which includes the following:	
1. Results of Annual Stockholders' Meeting/Board Meetings	8
2. Press Releases	13
3. Other Matters	21

### Investor Relations

FILRT's Investor Relations (IR) Department serves as the primary channel for communication and engagement between the Corporation and its stakeholders, including minority shareholders. The IR Department interacts with stakeholders through various activities such as analyst briefings, site visits, investor conferences, press releases, and timely company disclosures. On March 13, 2025, FILRT held an onsite Analysts' Briefing in Makati City, presenting its full year 2024 financial and operating results. The onsite Analysts' Briefing for the full year 2025 financial and operating results was held on February 23, 2026 in Pasig City.

Current information about the Corporation is accessible to the public on FILRT's website, [www.filinvestreit.com](http://www.filinvestreit.com). The Investor Relations section features details about the Corporation's operations, financial performance, and other key developments. It also includes financial statements, press releases, dividend declarations, ownership structure, updates regarding major shareholders and officers, and other reports required by the Philippine Stock Exchange.

Stakeholders can contact the Corporation to request information or details about its operations, directors, or officers, to provide feedback, or to make

relevant suggestions and recommendations. The IR Department's contact information is available on the website. Stakeholders may also direct their correspondence via email to [ir@filinvestreit.com](mailto:ir@filinvestreit.com).



Analysts' Briefing for 2025 Financial and Operating Results



Analysts' Briefing for 2024 Financial and Operating Results

# Awards and Recognition

FILRT reaffirmed its position as an industry leader in sustainability, corporate governance, and office development. In 2025, the company received ten significant awards, earning recognition at both local and international levels for its dedication to responsible growth and innovative practices.

At the local level, FILRT received multiple accolades. It was named one of the Top 10 Taxpayers in the City of Muntinlupa for four consecutive years. Accenture Philippines recognized FILRT as a Green Property Partner, while the INQ EDGE Impact Awards 2025 acknowledged its efforts in renewable energy with a Silver award. Adding to these achievements, FILRT was named Best Sustainability Company of the Year, earning the Grand Winner and Circle of Excellence at the 13th Asia CEO Awards. Its strong governance

practices were further recognized with the 2-Golden Arrow Award from the ASEAN Corporate Governance Scorecard.

FILRT's achievements also resonated on the international stage. At the FIABCI Property and Real Estate Excellence Awards 2025, Vector Three earned Gold for Sustainable Development and Silver for Office Development, while Axis Tower Two was honored with Gold for Office Development and Silver for Sustainable Development. The company also received the Gold Stevie International Business Award for Sustainability Product of the Year in Asia, Australia, and New Zealand.

FILRT's awards highlight its commitment to sustainability, governance, and excellence, reaffirming its role as the Philippines' first sustainability-focused commercial REIT.



# Enterprise Risk Management

Filinvest REIT Corp. (“FILRT” or the “Company”) recognizes that effective risk management and considerations are integral to protecting long-term asset value, maintaining stable distributable income, and supporting responsible growth. The Company maintains an Enterprise Risk Management (ERM) Policy and Framework that establishes the standards and guidance for identifying, assessing, evaluating, and responding to risks across all levels of the organization.

FILRT continues to enhance its risk management and sustainability practices in preparation for alignment with evolving Philippine Financial Reporting Standards on Sustainability Disclosures, strengthening the integration of financial, operational, and sustainability-related risks into corporate governance and decision-making.

The Board of Directors, through the Audit and Risk Management Oversight Committee (ARMOC), has overall accountability for risk oversight and ensures that risk management and sustainability considerations are integrated into the Company’s strategic direction and governance processes. The Board reviews the Company’s risk profile, key risk exposures and mitigation strategies, and provides guidance on risk management priorities.

Management is responsible for implementing risk management across operations. The President and Chief Executive Officer serves as the chief risk executive and ensures that material risks are considered in business planning and operational decisions. Department heads act as risk owners accountable for managing risks within their respective functions.

The Risk Management function provides independent coordination and oversight of the ERM program by facilitating enterprise risk assessments, maintaining risk registers, monitoring mitigation initiatives, and supporting regular reporting to Management and the Board. This governance structure promotes accountability, transparency, and timely escalation of emerging risks.

Risk management supports FILRT’s strategy of maintaining resilient, income-generating assets while delivering sustainable returns to shareholders. The Company evaluates risks and opportunities arising

from market conditions, regulatory developments, technological change, and environmental factors as part of strategic planning and capital allocation decisions.

In 2025, FILRT expanded its ERM framework to involve each key department more directly in the risk management process, strengthening integration between operational decision-making and enterprise risk oversight. The Company also initiated the broader rollout of the risk framework to support groups and related parties, enhancing consistency and achieving more comprehensive organizational coverage.

Strategic risk assessments place particular focus on climate-related risks, information technology and cybersecurity risks, and other emerging risks that may affect property operations, tenant experience, asset competitiveness, and long-term portfolio performance. Climate considerations are increasingly incorporated into asset management planning, resilience initiatives, and sustainability strategies.

The Company applies a structured and continuous risk management process guided by its ERM Policy and Framework. Risks are identified, assessed, evaluated, and managed through coordinated participation among business units, support functions, and senior management.

Enterprise risks are periodically assessed using standardized methodologies to evaluate likelihood, impact, and effectiveness of mitigation measures. Identified risks are monitored through enterprise risk registers and are subject to regular review by Management and the Board.

The ERM framework is integrated with business continuity management to strengthen organizational resilience. Risk assessments support business continuity planning, disaster recovery capabilities, and incident response protocols, enabling the Company to minimize operational disruptions and sustain critical services during adverse events.

This integrated approach supports proactive risk mitigation, operational stability, and enhanced preparedness against evolving internal and external risk drivers.

FILRT continues to enhance the measurement and monitoring of risk and sustainability performance in support of evolving PFRS on sustainability reporting expectations. Key risk indicators and operational metrics are monitored to assess exposure to material risks, including financial stability, portfolio performance, compliance adherence, climate resilience, and information security effectiveness.

The Company is progressively strengthening data governance, risk monitoring processes, and sustainability-related disclosures to support more

consistent tracking of risk outcomes and performance over time. As reporting practices mature, FILRT aims to further align its metrics and targets with recognized sustainability and climate reporting standards to enhance transparency and decision-useful information for stakeholders.

During the year, Management identified several key risks, which are actively monitored and addressed through structured mitigation initiatives integrated into business operations.

Top Risks	Context	FILRT Response
<b>Market and Competition Risks</b>	As a REIT focused on office leasing, FILRT remains exposed to changes in tenant demand, competitive supply conditions, and broader economic uncertainty affecting leasing markets.  Risks include demand overestimation, shifts in market conditions, and competitive pricing pressures that may influence occupancy levels and rental rates.	To manage market risks, the Company continuously monitors leasing market trends and economic developments, periodically reviews pricing and commercial strategies, conducts competitive benchmarking to strengthen market positioning, and enhances tenant engagement and retention initiatives. These actions support sustainable occupancy levels and revenue stability.
<b>Financial Risks</b>	Financial risks primarily relate to interest rate movements and portfolio profitability. As a REIT, FILRT’s performance is sensitive to borrowing costs, financing conditions, and the ability of assets to generate stable distributable income.  Rising interest rates or changes in funding conditions may affect financing expenses and overall returns.	The Company mitigates financial risks by maintaining strong relationships with banking partners, monitoring interest rate trends and capital market developments, managing financing structures prudently, and negotiating lease terms and commercial arrangements to optimize asset profitability. These initiatives help preserve stable cash flows and support dividend sustainability.
<b>Compliance Risks</b>	FILRT operates under a regulated framework governing REITs, securities disclosures, property operations, and data protection. Compliance risks include permitting requirements, regulatory changes, and adherence to reporting obligations.  Failure to comply may result in penalties, operational disruptions, or reputational impact.	The Company strengthens compliance oversight by engaging technical specialists to support permitting and regulatory processes, conducting regular monitoring and reporting of compliance requirements, enhancing data privacy oversight and system monitoring, and tracking regulatory developments through coordinated legal and compliance functions. These controls reinforce regulatory adherence and governance integrity.

Top Risks	Context	FILRT Response
<b>ESG Risks</b>	<p>Environmental, Social, and Governance (ESG) considerations continue to play an increasingly important role in the Company's operations, investment attractiveness, and long-term sustainability. As a listed REIT, FILRT faces evolving expectations from investors, regulators, tenants, and other stakeholders regarding responsible environmental practices, social impact, and strong governance standards.</p> <p>Environmental risks relate primarily to energy consumption, resource efficiency, and the transition toward more sustainable building operations. Social risks include tenant well-being, workplace safety within managed properties, and community engagement. Governance risks involve transparency, regulatory compliance, and the integrity of disclosures and oversight processes.</p> <p>Failure to effectively address ESG expectations may affect access to capital, investor perception, tenant competitiveness, and regulatory standing.</p>	<p>The Company manages ESG risks by integrating sustainability considerations into asset management and operational decision-making, promoting energy efficiency and responsible resource management across properties, strengthening ESG monitoring, reporting, and disclosure practices in line with evolving standards, enhancing tenant engagement programs that support health, safety, and well-being, and maintaining strong governance oversight through established policies, internal controls, and Board supervision while linking board rewards to ESG targets. These initiatives support FILRT's objective of maintaining responsible operations while enhancing long-term asset value and stakeholder confidence.</p>
<b>Pipeline of Assets for Infusion Risk</b>	<p>FILRT's growth strategy depends partly on the infusion of income-generating assets from its sponsor and potential third-party acquisitions. Risks may arise from delays in asset infusion, changes in market conditions affecting asset valuations, regulatory requirements, or the readiness of assets to meet REIT eligibility standards.</p> <p>Uncertainty in the timing or availability of suitable assets may affect portfolio expansion, income diversification, and the Company's ability to sustain long-term growth expectations.</p>	<p>To address asset infusion risks, the Company continues to maintain close coordination with its sponsor regarding the development pipeline and potential infusion candidates, conduct rigorous due diligence and evaluation processes prior to acquisition or infusion, monitor market conditions and valuation trends to ensure disciplined investment decisions, align acquisition planning with capital management and funding strategies, and ensure that assets meet operational, regulatory, and sustainability standards prior to inclusion in the REIT portfolio. These measures enable FILRT to pursue growth opportunities prudently while preserving portfolio quality and financial stability.</p>

Top Risks	Context	FILRT Response
<b>Climate Risks</b>	<p>FILRT's property portfolio operates within a geographic environment that is exposed to natural hazards such as typhoons, flooding, storm surges, and other weather-related events. These climate-related risks may affect building operations, tenant business continuity, asset maintenance requirements, and insurance costs. Physical risks associated with extreme weather events may also disrupt property access, utilities, and leasing activities.</p> <p>While the likelihood and impact vary by location, these risks are considered in asset design, operations, and preparedness planning.</p>	<p>To strengthen climate resilience, the Company continues to undertake climate risk assessments to better understand portfolio exposure, integrate climate considerations into asset management and long-term planning, utilize hazard data and engineering standards in evaluating structural resilience, implement emergency preparedness measures and safety drills within properties, and periodically review insurance coverage and risk transfer strategies. These initiatives support the protection of assets, tenants, and operational continuity amid evolving climate conditions.</p>
<b>Information Security and Technology Risk</b>	<p>FILRT relies on information technology systems and digital platforms to support property operations, financial reporting, tenant services, and regulatory disclosures. As reliance on technology continues to increase, the Company faces risks relating to cybersecurity threats, system disruptions, data breaches, and potential technology failures.</p> <p>Operational disruptions arising from cyber incidents, system outages, or inadequate disaster recovery capabilities may affect business continuity, tenant services, regulatory compliance, and stakeholder confidence. In addition, evolving cyber threats and increasing data protection requirements heighten the need for strong information security governance and resilient technology infrastructure.</p>	<p>The Company manages information security and technology risks by strengthening information security governance, policies, and internal controls, continuously monitoring IT systems, networks, and access management protocols, implementing cybersecurity safeguards and regular vulnerability assessments, maintaining data protection measures aligned with regulatory requirements, establishing disaster recovery and incident action plans to support operational resilience, conducting periodic system backups, recovery testing, and incident response simulations, providing employee awareness and cybersecurity training programs, and coordinating with technology partners and specialists to enhance system reliability and resilience. These initiatives aim to protect critical information assets, minimize operational disruption, and ensure continuity of services while maintaining stakeholder trust in the Company's technology environment.</p>
<b>Related Party Risks</b>	<p>As a REIT, FILRT relies on related parties for certain critical functions, including property management services and other contracted operational support. The Company's operational performance, tenant satisfaction, asset maintenance, and regulatory compliance may therefore be influenced by the performance, financial condition, service quality, and governance practices of these related parties. Dependence on related party arrangements may expose the Company to risks arising from service disruptions, performance gaps, conflicts of interest, or changes in contractual terms that could affect operational efficiency, cost structures, and overall asset performance.</p>	<p>The Company manages related party risks through formal service agreements that clearly define performance standards, deliverables, service levels, and accountability mechanisms. Related party transactions are subject to Board oversight and review in accordance with corporate governance policies and applicable regulatory requirements to ensure transparency and arm's-length terms. Performance of property managers and service providers is regularly monitored through established key performance indicators, operational reviews, and tenant feedback mechanisms. The Company also maintains oversight controls, periodic contract evaluations, and contingency planning to support service continuity and operational resilience while safeguarding shareholder interests.</p>

**SUSTAINABILITY  
REPORT**





# 2025 SUSTAINABILITY REPORT

## About This Report

This Integrated Report of Filinvest REIT Corporation (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.

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.

Feedback or inquiries about this annual report may be forwarded to [ir@filinvestreit.com](mailto:ir@filinvestreit.com). Feedback or inquiries about ESG performance may be forwarded to [sustainability@filinvestgroup.com](mailto: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\*



2.8 MWp 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).



26,657 workers enabled by the FILRT spaces through employment by office tenants



498 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)

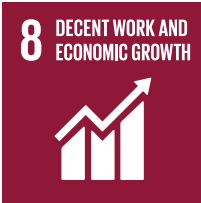
Footnote:  
One FILRT office building is directly managed by the tenant.



# 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.

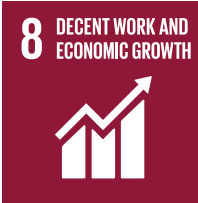


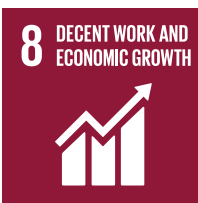
Filinvest REIT reinforces this value creation model by unlocking the long-term value of high-quality, income-generating assets such as offices and retail spaces. Through disciplined capital allocation, operational efficiency, and sustainability-focused property management, Filinvest REIT delivers stable 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
<b>Financial</b> <ul style="list-style-type: none"> <li>Market Capitalization ₱20.21 B (as of December 31, 2025)</li> <li>Loans ₱5.96B</li> <li>Property valuation ₱55B (as of Dec 31, 2025)</li> </ul>	<p>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.</p> <p>FILRT adopts the following investment criteria for asset infusion into the portfolio:</p> <ul style="list-style-type: none"> <li>Grade A office, retail, residential, hospitality and industrial properties in strategic locations;</li> <li>Three-year operating history with stable revenues</li> <li>Incorporation of sustainability best practices in the design and operations of real estate assets</li> </ul>	<p>Steady portfolio growth with stable recurring income and dividends</p> <ul style="list-style-type: none"> <li>Revenues: 3.58 B</li> <li>Net Income: 1.28 B</li> <li>Distributable Income: 1.45 B</li> <li>Loan-to-Value Ratio: 10.90%</li> </ul>	

Our Capitals	Business Model/Process	Outputs and Outcomes	Contributions to UN SDGs
<b>Manufactured and Intellectual</b> <ul style="list-style-type: none"> <li>Properties in FILRT portfolio: <ul style="list-style-type: none"> <li>Sixteen Grade A office buildings and a mall in Filinvest City, Alabang, Muntinlupa City</li> <li>One Grade A office building in Cebu</li> <li>One prime lot in Boracay Island, Malay, Aklan</li> </ul> </li> <li>Filinvest's institutional knowledge and experience of almost 60 years in property development and management</li> </ul>	<p>Property assets located in strategic locations in Muntinlupa, Cebu and Boracay</p> <ul style="list-style-type: none"> <li>Gross leasable office space of 299,158 sq.m.</li> <li>Gross leasable retail space of 246,022.57 sq.m.</li> <li>Leasable prime lot with 29,086 sq.m.</li> <li>80% average office occupancy in 2025</li> <li>87% overall occupancy for portfolio</li> <li>100% contract renewal rate in 2025</li> <li>Weighted average lease expiry of 12.81 years</li> </ul>	 	

Our Capitals	Business Model/ Process	Outputs and Outcomes	Contributions to UN SDGs
<b>Natural</b>		• 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
<b>Human</b>		Jobs generated and safe working spaces for tenants' workforce, Filinvest employees and support staff	
		<ul style="list-style-type: none"> <li>• 45 seconded talents of Filinvest Group involved in FILRT operations</li> <li>• 60% females in the seconded workforce</li> <li>• Engaged 8 service providers for outsourced services, with 511 indirect jobs provided</li> </ul>	 
<b>Relationship</b>		Opportunity for members of the investing public to own high value properties that have recurring returns and stable growth	
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• PEZA accreditation of all office properties in the portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• 24,622.00* retail/individual investors</li> <li>• Total dividends distributed in 2025: PhP 1.48 B</li> <li>• Annualized dividend yield of 7.35% (over end-2025 closing price)</li> </ul>

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

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-jeeeps)

### 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 Transport Health and safety	Carbon emissions Water efficiency and conservation	Regulatory policies and Compliance Transparency in EESG performance
Dividends	Employee development	Waste management and circular economy solutions	
Taxes paid	Disaster preparedness and resiliency	Green building design and third-party validation	
Real estate sector trends			
Operations efficiency			
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 Land's 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 Environmental Responsibility 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 CO<sub>2</sub>-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<sub>2</sub>e** in Scope 2 emissions, achieving a 65% greater reduction than in 2024

All of FILRT's managed office spaces in Alabang and Cebu (16 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 <sub>2</sub> -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-managed office portfolio recorded near-zero Scope 2 GHG emissions (purchased electricity) following the full adoption of renewable electricity. Festival Mall, which was infused to FILRT in May 2025, contributed 6,767 tonnes CO<sub>2</sub>e of common area Scope 2 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 <sub>2</sub> -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 CO<sub>2</sub>-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	target 2026	6,488.00	7,150.47
13	Plaz@ C	ongoing	target 2026	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

Note: Plaza B and C secured their EDGE certification in January and February 2026 respectively.

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.



# Inclusive Value Through REITs:

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

**F**ilinvest 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 of 2025, 21,046 tenant 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 498 workers. 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
<b>Climate Change</b>	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
<b>Energy Efficiency &amp; Renewable Energy</b>	Rising energy costs; tenant sustainability demands	Reduced operating expenses; Conversion to renewable electricity; improved tenant retention; green certification advantage	Short to Medium Term
<b>Green &amp; Resilient Building Design</b>	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
<b>Water Security &amp; Management</b>	Supply disruptions/ Operational downtime	Cost savings through efficiency; improved resilience in water-stressed areas	Medium Term
<b>Waste Management &amp; Pollution Control</b>	Compliance penalties; reputational risks during construction	Circular economy partnerships; costs optimization	Short to Medium Term
<b>Environmental Compliance</b>	Delays in permits; regulatory sanctions due to non-compliance	Reputation management	Medium Term
<b>Occupational Health &amp; Safety</b>	Workplace incidents; Staff wellness (Filinvest & tenant staff)	Improved productivity; Better net promoter score	Short Term
<b>Human Capital Development</b>	Talent attrition; leadership gaps	Workforce stability; innovation capability	Medium Term

Material Topic	Sustainability-Related Risk	Sustainability-Related Opportunity	Time Horizon
<b>Tenant Relations</b>	Reduced occupancy; brand erosion	Higher tenant retention; cross-selling opportunities	Short to Medium Term
<b>Economic Performance &amp; Value Creation</b>	Market volatility; Real estate demand cycles, particularly in leasing; Investor sentiment	Portfolio diversification; stable recurring income streams	Short to Medium Term
<b>Technology &amp; Digitalization</b>	Operational inefficiencies; cybersecurity risk	Smart building optimization; cost control	Short to Medium Term
<b>Sustainable Procurement &amp; Supply Chain Management</b>	Supply chain disruption; cost escalation; Scope 3 exposure	Improved supplier reliability; emissions reduction leverage	Short to Medium Term
<b>Corporate Governance &amp; Ethics</b>	Regulatory sanctions; reputational damage	Enhanced investor trust; long-term stability	Short to Long Term
<b>Enterprise Risk Management</b>	Inadequate risk identification; strategic blind spots	Improved resilience and strategic agility; Improved productivity and performance	Ongoing
<b>ESG Disclosure &amp; Transparency</b>	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
<b>Data Privacy &amp; Information Security</b>	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
	%	%	%
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 <sup>2</sup>	496	487	558
Electricity Use Intensity (Offices) - gross floor area	KWH/m <sup>2</sup>	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 <sup>2</sup>	1.78	1.75	2.01
Energy Use Intensity - gross floor area	GJ/m <sup>2</sup>	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	m <sup>3</sup>	399,712	409,375	618,896
Third-party water - common area	m <sup>3</sup>	327,691	329,663	423,055

Water Consumption (GRI 303-5)	Unit	2023	2024	2025
Freshwater + other water consumed	m <sup>3</sup>	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 <sub>2</sub> -e	107.3	128	142
Indirect Emissions (Scope 2) – purchased electricity, common area	Tonnes CO <sub>2</sub> -e	5,991	3,225	6,767
Indirect Emissions (Scope 2) – purchased electricity, gross floor area	Tonnes CO <sub>2</sub> -e	17,068	8,385	12,205
Indirect Emissions (Scope 2) – due to DCS services (purchased cooling)	Tonnes CO <sub>2</sub> -e	8,759	10,693	10,463
Total GHG Emissions (Scope 1 & 2) – common area	Tonnes CO <sub>2</sub> -e	14,857	14,047	17,372
Total GHG Emissions (Scope 1 & 2) – gross floor area	Tonnes CO <sub>2</sub> -e	25,934	19,206	22,810
Avoided GHG emissions - common area	Tonnes CO <sub>2</sub> -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 CO <sub>2</sub> -e	13,874	21,601	34,111
GHG Intensity (Scope 1 & 2) – common area	Tonnes CO <sub>2</sub> -e/m <sup>2</sup>	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 CO<sub>2</sub> 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 CO<sub>2</sub> per liter; Gasoline EF: 2.288 kg CO<sub>2</sub> per liter
- Luzon-Visayas Grid EF: 0.7122 tons CO<sub>2</sub> 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.
Sulfur oxides (SOx)	Kg	
Persistent Organic Pollutants (POP)	Kg	
Volatile organic compounds (VOC)	Kg	The DENR regulator no longer requires periodic emissions testing for gensets.
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 <sup>3</sup>	344,460	326,429	507,720
Total volume of effluent discharge	m <sup>3</sup>	221,842	313,061	492,804
Total volume of effluent reused	m <sup>3</sup>	32,187	13,368	14,916
Percent of effluent recycled	m <sup>3</sup>	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

# SEC Content Index

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

Disclosures	Reporting location	Remarks/ explanation
<b>Company details</b>		
Name of Organization		Filinvest REIT Corporation (FILRT)
Location of Headquarters	About This Report	23 <sup>rd</sup> Floor, Axis Tower 1, Northgate Cyberzone, Filinvest Corporate City, Alabang, Muntinlupa City, Philippines
Location of Operations		Alabang, Muntinlupa City and Cebu City
Report Boundary: Legal entities included in this report	Regenerating Value: Reporting Scope and Materiality	All FILRT assets leased out in Alabang, Boracay and Cebu, except for the operations of one building which is managed directly by the lessee
Business Model	Business Model	Property Leasing and Operations
Reporting Period	About this Report	January 1 – December 31, 2025.
Highest Ranking Person for this report		Maricel Brion-Lirio, FILRT President and CEO

A. Economic disclosures	Reporting location	Remarks/ explanation
<b>Economic Performance</b>		
<b>Direct Economic Value Generated and Distributed</b>		
General Disclosures	Management Approach	Sustainability Preliminaries
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Direct economic value generated (Revenue)	EESG Performance Index – Economic Performance
	Direct economic value distributed	

FILRT expresses its commitment to corporate social responsibility by distributing economic value created with 'value creation partners' such as employees, providers of capital, business partners / supply chain, national and local governments.

**Climate-Related Risks and Opportunities**

General Disclosures	Governance	Sustainability Preliminaries	FILRT aligns with the Net Zero aspirations and commitment to Resilience in the FDC parent's sustainability and enterprise risk management framework. By July 2024, all 16 office buildings under the property management of FILRT finally converted to 100% renewable electricity supply.
	Strategy		
	Risk Management	'Regenerating Value through Environmental Stewardship' section	
	Metrics and Targets	And Resilience section - Integration of Sustainability-related risks & opportunities (SRROs)	

**Procurement Practices**

Proportion of Spending on Local Suppliers			
General Disclosures	Management Approach	EESG Performance Index – Economic Disclosures	All procurement in the Filinvest group is centralized under Supply Chain Management of Share Pro, Inc. With FILRT's property management operations currently being limited only to Cebu and Alabang, the vast majority of service providers and suppliers being engaged are local.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPI	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers		

**Anti-Corruption**

Training on Anti-Corruption Policies and Procedures

General Disclosures	Management Approach	Corporate Governance Report	FILRT's Corporate Governance is aligned with the good governance practices of the Sponsor, FLI, and the FDC parent. Seconded employees to FILRT undergo an onboarding process that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of employees who have received written communication about corporate anti-corruption policies and procedures	EESG Performance Index – Economic Disclosures	

**Anti-Corruption**

Training on Anti-Corruption Policies and Procedures

	Percentage of business partners who have received written communication about corporate anti-corruption policies and procedures		
	Percentage of directors and management who have received anti-corruption training		
	Percentage of employees who have received anti-corruption training		

**Incidents of Corruption**

General Disclosures	Management Approach	Corporate Governance Report	Anticorruption policies are incorporated in the FLI Sponsor's Code of Business Conduct and Ethics as well as FLI's Employee Manual. Any breaches are investigated, and due process is provided to the concerned individual.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Number of incidents in which directors were removed or disciplined for corruption	EESG Performance Index – Economic Disclosures	
	Number of incidents in which employees were dismissed or disciplined for corruption		
	Number of incidents when contracts with business partners were terminated due to corruption		

B. Environment Disclosures		Reporting location	Remarks/ explanation
<b>Resource Management</b>			
Energy consumption within the organization and Reduction of Energy Consumption			
General Disclosures	Management Approach	'Regenerating Value through Environmental Stewardship' section - 'Transitioning to a Net Zero Future through Energy Efficiency and Renewables'	FILRT aligns with the Net Zero aspirations of the FDC parent and has a two-prong approach to reduce GHG emissions: energy efficiency and adoption of renewable energy sources.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Energy consumption - by fuel type	EESG Performance Index - Environmental Performance	Most of the energy consumption of FILRT is electricity purchased from the local electricity utility and via FDC RES Open Access contract, most of which are sourced from renewables. An increase in renewables supply reduces the dependence on fossil fuel-based electricity as well as its Scope 2 GHG emissions.
	Energy reduction - by fuel type		
<b>Water consumption within the organization</b>			
General Disclosures	Management Approach	"Regenerating Value through Environmental Stewardship" section - Environmental Protection	FILRT's water supply is provided by the centralized water utility of Filinvest City, along with wastewater services. Reuse of treated effluent is undertaken, and green areas in the Northgate Cyberzone are irrigated with this effluent.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	ESG Risks and Opportunities	EESG Performance Index - Environmental Performance	
	Water consumption within the organization		
	Water withdrawal		
	Water consumption		
	Water recycled and reused		

<b>Materials Used by the Organization</b>			
General Disclosures	Management Approach	EESG Performance Index - Environmental Performance	Not material. FILRT does not undertake construction of real estate assets nor engage in manufacturing consumer goods.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Materials used by weight or volume		
	Percentage of recycled input materials used to manufacture the organization's primary products and services		
<b>Ecosystems and Biodiversity</b>			
General Disclosures	Management Approach	EESG Performance Index - Environmental Performance	FILRT's building assets are located in urban areas that are not biodiversity hotspots.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Operational sites owned, leased in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	Habitats protected or restored		
	IUCN Red List species and national conservation list species with habitats in areas affected by operations		

Environmental Impact Management			
Air Emissions – Greenhouse Gases (GHG)			
	Management Approach		
	The Impact and Where it Occurs		
	Stakeholders Affected	'Regenerating Value through Environmental Stewardship' section -	
General Disclosures	'Transitioning to a Net Zero Future through Energy Efficiency and Renewables'	EESG Performance Index – Environmental Performance	See discussion above on Net Zero commitment of FILRT and two-pronged approach to reduction of GHG emissions
	ESG Risks and Opportunities		
	Direct (Scope 1) GHG Emissions		
	Energy indirect (Scope 2) GHG Emissions		
KPIs	Emissions of ozone-depleting substances (ODS)		Not material. The District Cooling System uses refrigerants, and this is a third-party service and not within the operational control of FILRT.

Environmental Impact Management			
Air Emissions – Greenhouse Gases (GHG)			
	Management Approach		Not material. Power gensets are only run for a few minutes under preventive maintenance.
	The Impact and Where it Occurs	EESG Performance Index – Environmental Performance	
General Disclosures	Stakeholders Affected		
	Nitrogen oxides (NOx)		
	Sulfur oxides (SOx)		
KPIs	Persistent organic pollutants (POPs)		
	Volatile organic compounds (VOCs)		
	Hazardous air pollutants (HAPs)		
	Particulate matter (PM)		
Solid Waste			
	Management Approach		
	The Impact and Where it Occurs		
General Disclosures	Stakeholders Affected	EESG Performance Index – Environmental Performance	The property manager of FILRT assets entered into an agreement with a circular economy champion partner to help address the generation of plastic wastes and other recyclables.
KPI	Total solid waste generated - by type		

**Hazardous Waste**

General Disclosures	Management Approach	EESG Performance Index – Environmental Performance	Used oil and used lead acid batteries are donated to a foundation that partnered with solvent and lead recyclers, while the rest of the hazardous wastes are disposed via accredited service providers when needed.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total weight of hazardous waste generated		
	Total weight of hazardous waste transported		

**Effluents**

General Disclosures	Management Approach		
	The Impact and Where it Occurs	EESG Performance Index – Environmental Performance	
	Stakeholders Affected		Wastewater discharges are estimated as a percentage of the total water consumed. Wastewater is treated in a centralized facility in Filinvest Alabang which includes sewage from other sources.  Part of the treated effluent is sent back to the neighborhood for landscape irrigation
KPIs	Total volume of water discharges		
	Percent of wastewater recycled		

**Environmental Compliance**

General Disclosures	Management Approach		
	The Impact and Where it Occurs		FILRT complies with all environmental laws and regulations being implemented by both DENR and LLDA.
	Stakeholders Affected		EESG Performance Index – Environmental Performance
KPIs	Total amount of monetary fines for non-compliance with environmental laws and/or regulations		
	Number of non-monetary sanctions for non-compliance with environmental laws and/or regulations		
	Number of cases resolved through a dispute resolution mechanism		

**C. Social Disclosures** Reporting location

**Employee Management**

Employee Hiring and Benefits			
General Disclosures	Management Approach	EESG Performance Index – Social Performance	FILRT personnel are seconded from Filinvest Land and other FDC subsidiaries. FILRT does not have direct employees. Reports on human capital and talent risks are disclosed in the annual reports of FLI and FDC.
	The Impact and Where it Occurs		
KPIs	Total number of employees		
	Attrition rate		

### Employee Hiring and Benefits

	Ratio of lowest paid employee against minimum wage		
	List of employee benefits		

### Employee Training and Development

General Disclosures	Management Approach	EESG Performance Index – Social Performance	Information on training is reported in FLI's and FDC's sustainability reports.
	The Impact and Where it Occurs		
KPIs	Total training hours provided to employees (by male/female)		
	Average training hours provided to employees (by male/female)		

### Labor Management Relations

General Disclosures	Management Approach	EESG Performance Index – Social Performance	There is no Collective Bargaining Agreement in FILRT as there are no direct employees. Staff concerns are managed by their direct employers within the Filinvest Group.
	The Impact and Where it Occurs		
KPIs	% of employees covered by Collective Bargaining Agreements		
	Number of consultations conducted with employees concerning employee-related policies		

### Diversity and Equal Opportunity

General Disclosures	Management Approach	EESG Performance Index – Social Performance	The Filinvest Group's decision-making on career opportunities, developmental programs and promotions are based on competency and performance, not on any other criteria such as gender, age, religion, race or family connections.
	The Impact and Where it Occurs		
KPIs	% of female workers in the workforce		
	% of male workers in the workforce		
	Number of employees from indigenous communities and/or vulnerable sector		

### Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety

General Disclosures	Management Approach	EESG Performance Index – Social Performance	The overall occupational health and safety program in Filinvest is overseen by the FDC parent's Center of Excellence for Safety and Security.
	The Impact and Where it Occurs		
KPIs	Safe Man-Hours		
	No. of work-related injuries		
	No. of work-related fatalities		
	No. of work-related ill-health		
	No. of safety drills		

### Labor Laws and Human Rights

General Disclosures	Management Approach	EESG Performance Index – Social Performance	Filinvest's Code of Business Conduct also applies to service providers, in accordance with accreditation and provisions in service agreements.
	The Impact and Where it Occurs		
KPIs	Policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace		
	No. of legal actions or employee grievances involving forced or child labor		More information can be found at the Corporate Governance reports of FILRT, FLI and FDC.



## Supply Chain Management

### Supplier Accreditation and Screening

General Disclosures	Management Approach	EESG Performance Index – Economic Performance	
	The Impact and Where it Occurs		A vendor accreditation process is being implemented by Supply Chain Management under Share Pro, a shared services company of the Filinvest Group.
	Supplier Accreditation Policy		The Procurement shared services function is being transitioned to the parent, FDC, by January 2026.
KPIs	Sustainability Topics Considered When Selecting/Screening Suppliers		

## Relationship with Community

### Significant Impacts on Local Communities

General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	Operations with significant impacts on local communities (by location, vulnerable group/ indigenous people (IPs))		FILRT assets are not located in lands with certificate of ancestral domain titles. The vast majority of FILRT's buildings are located in Northgate Cyberzone which is a distinct business district within Filinvest City. Filinvest City's estate manager regularly coordinates with the local government of Muntinlupa for any and all concerns of the surrounding communities.
KPIs	Mitigating measures (if negative) or enhancement measures (if positive)		
	For operations affecting IPs, total number of Free and Prior Informed Consent (FPIC) consultations and Certification Preconditions (CPs) secured		

## Customer Management

### Customer Satisfaction

General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	The Impact and Where it Occurs		FILRT's primary customers are businesses that lease offices and retail spaces and there are regular touchpoints with such tenants to discuss concerns.
KPI	Customer Satisfaction Score(s)		

## Health and Safety

General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	The Impact and Where it Occurs		The overall occupational health and safety program in Filinvest is overseen by the FDC parent's Center of Excellence for Safety and Security.
KPIs	Number of substantiated complaints on product or service health and safety		
	Number of complaints addressed		

## Marketing and Labelling

General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	The Impact and Where it Occurs		FILRT's leasing is a B2B business and all marketing materials and representations are reviewed and approved by FILRT and FLI top management. Any concerns of the tenants related to marketing materials or representations are immediately addressed.
KPIs	Number of substantiated complaints on marketing and labelling		
	Number of complaints addressed		

# Global Reporting Initiative (GRI) Content Index

## Customer Privacy

General Disclosures	Management Approach	EESG Performance Index – Social Performance	FILRT does not do business with individuals. The personal data of tenants' employees may be collected for security purposes, and the data is protected in accordance with the Data Protection Policy of the Filinvest Group, aligned with the Data Protection Act.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on customer privacy		
	Number of complaints addressed		
	Number of customers, users and account holders whose information is used for secondary purposes		

## Data Security

General Disclosures	Management Approach	EESG Performance Index – Social Performance	See comment above.
	The Impact and Where it Occurs		
KPI	No. of data breaches, including leaks, thefts and losses of data		

Statement of use	Filinvest REIT Corporation (FILRT) has reported the information cited in this GRI content index for the period January 1 to December 31, 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/PAGE	REASON/EXPLANATION FOR OMISSION/REMARKS
GRI 2: General Disclosures 2021	2-1 Organizational details	2, 5 – 7, 83	
	2-2 Entities included in the organization's sustainability reporting	5 – 7 52 – 53	
	2-3 Reporting period, frequency and contact point	46	
	2-4 Restatements of information	78	
	2-5 External assurance	103 – 106	
	2-6 Activities, value chain and other business relationships	48 – 51	
	2-7 Employees	79 – 80	
	2-8 Workers who are not employees	47	
	2-9 Governance structure and composition	18 – 21	
	2-10 Nomination and selection of the highest governance body	25-27	
	2-11 Chair of the highest governance body	28 – 32	
	2-12 Role of the highest governance body in overseeing the management of impacts	28 – 32	
	2-13 Delegation of responsibility for managing impacts	28 – 32 40 – 43	
	2-14 Role of the highest governance body in sustainability reporting	28 – 32, 40	
	2-15 Conflicts of interest	28 – 32	
	2-16 Communication of critical concerns	28 – 33	

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION/ REMARKS
	2-17 Collective knowledge of the highest governance body	24 - 32	
	2-18 Evaluation of the performance of the highest governance body	24 - 32	
	2-19 Remuneration policies	29 - 35	
	2-20 Process to determine remuneration	29 - 35	
	2-21 Annual total compensation ratio		Confidential information
	2-22 Statement on sustainable development strategy	48, 56 - 59, 68	
	2-23 Policy commitments	56 - 59 <a href="https://www.filinvestreit.com/code-of-business-conduct-and-ethics">https://www.filinvestreit.com/code-of-business-conduct-and-ethics</a>	
	2-24 Embedding policy commitments	40 - 43, 56 - 59, 72 - 81 <a href="https://www.filinvestreit.com/company-policies">https://www.filinvestreit.com/company-policies</a>	
	2-25 Processes to remediate negative impacts	40 - 43	
	2-26 Mechanisms for seeking advice and raising concerns	53 - 55	
	2-27 Compliance with laws and regulations	37 - 38, 78	
	2-28 Membership associations	<a href="https://ibpap.org/members#members-5">https://ibpap.org/members#members-5</a>	
	2-29 Approach to stakeholder engagement	53 - 56	
	2-30 Collective bargaining agreements		Not applicable

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION/ REMARKS
GRI 3: Material Topics 2021	3-1 Process to determine material topics	55	
	3-2 List of material topics	56	
	3-3 Management of material topics	55 - 57	Discussion on the management approach and actions of FILRT to address the material topics are found across the other sections of this publication.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	72	
	201-2 Financial implications and other risks and opportunities due to climate change	68 - 71	Climate risk assessment conducted by 3 <sup>rd</sup> party advisory service for FILRT properties
	201-3 Defined benefit plan obligations and other retirement plans		Not material. FILRT does not have permanent employees but seconded talents from across the Filinvest Group.
	201-4 Financial assistance received from government		Not applicable
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Not applicable
	202-2 Proportion of senior management hired from the local community		Not material
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	14 - 15, 47	
	203-2 Significant indirect economic impacts	47, 48-51	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	72, 84	



## INDEPENDENT ASSURANCE STATEMENT

### Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by Filinvest REIT Corporation ('FILRT' or 'the Company', Securities and Exchange Commission Identification Number: A2000-00652) to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Sustainability Report covering the calendar 2025 (hereafter referred as 'Report').

The disclosures have been prepared by FILRT:

- in reference to the requirements of the Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators with respect to Greenhouse gases.

The intended user of this assurance statement is the Management of FILRT.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

### Responsibilities of the Management of FILRT and of the Assurance Provider

The Management of FILRT has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and, ensuring the quality and consistency of the information presented in the Report. FILRT is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

### Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the information on non-financial performance which was disclosed in the Report prepared by FILRT based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01 January 2025 to 31 December 2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as described in the 'Regenerating Value' section of the report.

Boundary of the assessment covers the performance of FILRT operations in the Philippines that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers all FILRT's sites.

### Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility for the financial data reported in the Integrated report of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

GRI STANDARD	DISCLOSURE	LOCATION/PAGE	REASON/EXPLANATION FOR OMISSION/REMARKS
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	29 - 33, 40 - 43, 84 - 85	
	205-2 Communication and training about anti-corruption policies and procedures	73, 84 - 85	
	205-3 Confirmed incidents of corruption and actions taken	73, 84 - 85	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Not material
GRI 207: Tax 2019	207-1 Approach to tax		Not material
	207-2 Tax governance, control, and risk management		Not material
	207-3 Stakeholder engagement and management of concerns related to tax		Not material
	207-4 Country-by-country reporting		Not material



- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

### Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of FILRT. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees. We interviewed those with overall responsibility for monitoring, data collation and reporting the selected indicators.
The DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

### Conclusion

On the basis of the limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared in all material aspects, in accordance with the reporting criteria. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and the GRI Reporting Principles applicable to the disclosure of selected subject matter.

#### Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report describes the materiality assessment process, detailing how sustainability factors were identified, drawing on stakeholder surveys, industry and peer input, and assessment results based on financial significance to the business and their impacts on the economy, environment, and society. The resulting list of material topics has been prioritized, reviewed and validated by the Company.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

#### Stakeholder inclusiveness

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report explains the stakeholder engagement process in the "Stakeholder Engagement" section. FILRT has engaged key stakeholders through pertinent relationship holders within the Company to gather insights into sustainability issues, concerns, and expectations. The feedback from stakeholders was collected through various modes of engagement, consolidated and analyzed.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.**

#### Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

**Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.**

#### Reliability

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*



FILRT employs data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. Most of the information reviewed and validated through our assessments with FILRT's management teams and process owners at the sampled site was found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction, and the related disclosures were reviewed post correction.

**Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.**

#### Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report presents the Company's performance, governance and approaches related to the environmental, social and governance issues that it has identified as material for its business coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

**Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.**

#### Neutrality

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report explains the content and presents the disclosures related to FILRT's performance during the reporting period in a neutral tone considering the overall macroeconomic and industry environment.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies* 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.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of FILRT.

### Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV AS Philippine Branch,

 <p><b>Gangwar, Vishal</b> Digitally signed by Gangwar, Vishal Date: 2026.04.13 15:59:29 +08'00'</p>	 <p><b>Kim, So Hyun</b> Digitally signed by Kim, So Hyun Date: 2026.04.13 19:47:49 +09'00'</p>
Vishal Gangwar Lead Verifier, Sustainability Services	So Hyun Kim Assurance Reviewer, Sustainability Services
Justine Repalam (Verifier)	
13 Apr 2026	

DNV AS Philippine Branch is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

## Annex I

Verified disclosures:

### 1) GRI Standards 2021

GRI	Indicator
2: General Disclosures	2-7 Employees
	2-8 Workers who are not employees
201	201-1 Direct economic value generated and distributed
204	204-1 Proportion of spending on local suppliers
205	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
302	302-1 Energy consumption within the organization
303	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
304	304-1 Operational sites, owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas
	304-3 Habitats protected or restored
305	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other Indirect (Scope 3) GHG emissions
	305-4 GHG emissions intensity
306	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
401	401-1 New employee hires and employee turnover
403	403-9 Work-related injuries
	403-10 Work-related ill health
404	404-1 Average hours of training per year per employee
405	405-1 Diversity of governance bodies and employees
413	413-1 Operations with local community engagement, impact assessments, and development programs
418	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

## Annex II

### Sites selected for On-site audits

S.no	Site	Location
1.	Vector 1	Vector One Bldg. Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa
2.	Axis Tower 1	Filinvest Axis Tower One, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa



**FINANCIAL  
REPORT**

# Management's Discussion and Analysis

## Results of operations for FY 2025 compared to FY 2024

### Revenues and Income

The Company's total revenues and income grew by 26.0% to ₱3.58 billion in 2025, primarily due to the increase in rental revenue of ₱740.3 million, or 33.8%, reaching ₱2.93 billion. This growth was mainly driven by the asset infusion of FSI Main Mall and an increase in average occupancy from 77% in 2024 to 87% in 2025.

### Net Fair Value Change

The net fair value change in investment properties and intangible assets dropped by ₱1.02 billion or 282.9%, falling from ₱362.2 million in 2024 to (₱662.3) million in 2025. The decrease is mainly attributed to a reduction in the fair value of investment properties, which declined by ₱583.6 million from ₱413.8 million at the end of 2024 to (₱169.9) million at the end of 2025. The fair market values of these properties are determined based on assessments made by an independent third-party appraiser.

### Costs and Expenses

The Company's consolidated costs and expenses rose by 6.1% to ₱1.26 billion in 2025, attributed to higher utilities, rental expenses, taxes and licenses, insurance, and other expenditures incurred throughout the year.

Utilities expenses grew by 12.9% to ₱287.6 million in 2025, mainly due to higher rates per kWh.

Rental expenses rose by 10.3% to ₱250.4 million, attributed to a new lease related to the property-for-share swap of FSI Main Mall.

Service and management fees increased by 3.6% to ₱188.2 million, driven by higher revenues which determine billable fees.

Taxes and licenses rose by 9.2% to ₱173.3 million in 2025, primarily because business permit fees were higher throughout the year.

Insurance costs grew by 35.9% to ₱21.35 million in 2025, largely as a result of adjusted premium rates for the Company's buildings.

Other expenses increased by 221.3% to ₱11.4 million in 2025, mainly driven by changes in provisions for estimated credit losses on receivables.

Meanwhile, repairs and maintenance expenditures declined by 4.8% to ₱188.2 million in 2025, attributable to the implementation of effective maintenance programs across the properties.

### Other income (charges)

Interest income fell by 53.8% to ₱21.2 million in 2025, primarily because of reduced short-term investment placements and less collection of late payment charges. Meanwhile, interest expense and other financing costs dropped by 7.5% to ₱397.7 million in 2025, mostly due to lower interest rates on the Company's loans payable.

### Provision for (benefit from) Income Tax

No income tax provisions were recorded for the years ended December 31, 2025 and 2024. The company utilized its REIT tax incentives and applied dividend deductions in the computation of income tax, resulting in no tax liability for the periods presented.

### Net Income

As a result of the foregoing, net income decreased by 21.41% to ₱1,284.7 million in 2025.

### Financial Condition

The company has voluntarily revised its accounting policy for investment properties and intangible assets, transitioning from the cost model to the fair value model. This change requires the restatement of previous financial statements. Accordingly, audited statements of financial position prior to 2023 have been restated to reflect this voluntary change.

Under the fair value accounting model, investment properties and intangible assets are measured at fair value, reflecting prevailing market conditions as of the reporting date. The fair values of investment properties are determined by independent real estate valuation specialists using the income approach, which is based on discounted future cash flows.

As of December 31, 2025, the Company's total assets amounted to ₱55.94 billion, representing an increase of 12.2% compared to assets of ₱49.84 billion as of December 31, 2024.

As of December 31, 2025, the Company's liabilities amounted to ₱8.13 billion, reflecting a 0.61% increase from ₱8.08 billion reported as of December 31, 2024.

The Company's loans payable reached ₱5.96 billion as of December 31, 2025, which is a slight rise of 0.13% compared to the ₱5.96 billion balance as of December 31, 2024. This increase was primarily due to the amortization of transaction costs related to a new loan used to refinance the ₱6.0 billion loan that matured in January 2025.

**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


13 MAR 2026

SUBSCRIBED AND SWORN to before me this \_\_\_ 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		

Maricel Brion Lirio  
Ana Venus A. Mejia

Doc. No. 43  
Page No. 10  
Book No. 878  
Series of 2026

  
**PATRICIO L. BONCAYAO, JR.**  
Notary Public  
2nd Floor, KLC Bldg., Rotonda,  
Alabang, Muntinlupa City  
MCLE Compliance No. VIII-0025908  
Lapsed on 04-01-25; Valid until 4-14-2028  
IBP License No. 019651; 11-06-15; Pasay City  
PTR No. 50/3790; 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

OFFICES BY FILINVEST

**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*

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 CORPORATION STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
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
<b>Noncurrent Assets</b>		
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
<b>Total Assets</b>	<b>₱55,938,372,689</b>	<b>₱49,839,011,716</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
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
<b>Noncurrent Liabilities</b>		
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
<b>Total Liabilities</b>	<b>8,132,771,416</b>	<b>8,083,626,859</b>
<b>Equity (Note 12)</b>		
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
<b>Total Liabilities and Equity</b>	<b>₱55,938,372,689</b>	<b>₱49,839,011,716</b>

See accompanying Notes to Financial Statements.

## FILINVEST REIT CORPORATION STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
<b>REVENUES AND INCOME</b>			
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
	<b>3,582,964,145</b>	<b>2,843,627,142</b>	<b>2,989,660,992</b>
<b>NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Notes 6 and 7)</b>			
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)
	<b>(662,335,834)</b>	<b>362,176,363</b>	<b>419,132,115</b>
<b>COSTS AND EXPENSES</b>			
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
	<b>1,259,342,281</b>	<b>1,186,694,056</b>	<b>1,285,166,561</b>
<b>OTHER INCOME (CHARGES)</b>			
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)
	<b>(376,576,663)</b>	<b>(384,371,063)</b>	<b>(378,778,809)</b>
<b>NET INCOME / TOTAL COMPREHENSIVE INCOME</b>	<b>₱1,284,709,367</b>	<b>₱1,634,738,386</b>	<b>₱1,744,847,737</b>
<b>Basic/Diluted Earnings Per Share (Note 18)</b>	<b>₱0.22</b>	<b>₱0.33</b>	<b>₱0.36</b>

See accompanying Notes to Financial Statements.

## FILINVEST REIT CORPORATION STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Unappropriated Retained Earnings (Note 12)	Total
<b>For the Year Ended December 31, 2025</b>				
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)
<b>Balances at December 31, 2025</b>	<b>₱3,259,390,655</b>	<b>₱7,954,113,966</b>	<b>₱36,592,096,652</b>	<b>₱47,805,601,273</b>
<b>For the Year Ended December 31, 2024</b>				
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)
<b>Balances at December 31, 2024</b>	<b>₱2,446,388,997</b>	<b>₱2,518,356,922</b>	<b>₱36,790,638,938</b>	<b>₱41,755,384,857</b>
<b>For the Year Ended December 31, 2023</b>				
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)
<b>Balances at December 31, 2023</b>	<b>₱2,446,388,997</b>	<b>₱2,518,356,922</b>	<b>₱36,393,773,385</b>	<b>₱41,358,519,304</b>

See accompanying Notes to Financial Statements

## FILINVEST REIT CORPORATION

### STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(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)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(221,015,163)</b>	<b>(613,710,411)</b>	<b>(400,916,258)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>687,308,530</b>	<b>1,301,018,941</b>	<b>1,701,935,199</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>₱466,293,367</b>	<b>₱687,308,530</b>	<b>₱1,301,018,941</b>

See accompanying Notes to Financial Statements.

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23F Filinvest Axis Tower One  
Northgate Cyberzone, Filinvest City  
Alabang, Muntinlupa City