

COVER SHEET

COMPANY NAME

SEC Registration Number

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

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number

8846-0278

Mobile Number

N/A

No. of Stockholders

25,673

Annual Meeting (Month / Day)

Second to the last Wednesday of April
--

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Ana Venus A. Mejia

Email Address

venus.mejia@filinvestgroup.com

Telephone Number/s

8846-0278

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

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

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

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

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

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

1. For the quarterly period ended : **June 30, 2026**
2. SEC Identification Number: : **A2000-00652**
3. BIR Tax ID : **204-863-416-000**
4. Exact name of issuer as specified in its charter
FILINVEST REIT CORP.
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code : (SEC Use Only)
7. Address of issuer's principal office Postal Code
5th – 7th Floors Vector 1 Building, Northgate Cyberzone, 1770
Filinvest Corporate City, Alabang, Muntinlupa City
8. Issuer's telephone number, including area code : **02-8846-0278**
9. Former name, former address, and former fiscal year, if changed since last report
Not applicable
10. Securities registered pursuant to Section 8 and 12 of the SRC

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

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

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

The Philippine Stock Exchange, Inc.

Common shares

12. Indicate by check mark whether the issuer:

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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PART I – FINANCIAL INFORMATION

FILINVEST REIT CORP.

Unaudited Interim Consolidated Financial Statements

As at June 30, 2026 and December 31, 2025
and
For the six-months ended June 30, 2026 and 2025

FILINVEST REIT CORP.
UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

	June 30, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 17)	₱564,085,388	₱466,293,367
Receivables (Note 5)	110,675,973	93,234,573
Other current assets (Note 8)	384,585,622	326,901,635
Total Current Assets	1,059,346,983	886,429,575
Noncurrent Assets		
Investment properties (Notes 7 and 13)	51,931,333,701	51,921,979,000
Intangible assets (Notes 6 and 13)	2,797,397,000	2,797,397,000
Other noncurrent assets (Note 8)	342,017,110	332,567,114
Total Noncurrent Assets	55,070,747,811	55,051,943,114
Total Assets	₱56,130,094,794	₱55,938,372,689
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 9)	₱899,405,310	₱876,873,844
Advances from tenants (Note 15)	427,608,109	373,364,002
Current portion of:		
Lease liabilities (Note 15)	2,358,676	2,302,518
Security and other deposits (Note 11)	254,691,325	131,784,150
Total Current Liabilities	1,584,063,420	1,384,324,514
Noncurrent Liabilities		
Loans payable (Note 10)	5,967,465,904	5,963,041,363
Security and other deposits - net of current portion (Note 11)	653,689,346	758,312,588
Lease liabilities - net of current portion (Note 15)	27,156,499	27,092,951
Total Noncurrent Liabilities	6,648,311,749	6,748,446,902
Total Liabilities	8,232,375,169	8,132,771,416
Equity (Note 12)		
Capital stock - P0.50 par value	3,259,390,655	3,259,390,655
Additional paid-in capital	7,954,113,966	7,954,113,966
Retained earnings	36,684,215,004	36,592,096,652
Total Equity	47,897,719,625	47,805,601,273
Total Liabilities and Equity	₱56,130,094,794	₱55,938,372,689

FILINVEST REIT CORP.
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
For the six-months ended June 30, 2026

	For the Quarter Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUES				
Rental income (Notes 6, 7, 13, and 15)	₱844,131,552	₱673,866,338	₱1,709,901,479	₱1,226,666,108
Others (Note 16)	168,668,548	171,244,191	340,928,982	339,429,055
	1,012,800,100	845,110,529	2,050,830,461	1,566,095,163
NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES AND INTANGIBLE ASSETS	(150,561,260)	(85,463,446)	(327,643,177)	(114,618,982)
COST AND EXPENSES				
Utilities (Note 8)	86,320,806	86,654,987	165,784,565	157,955,565
Rental expense (Notes 13 and 15)	69,586,845	60,474,281	136,911,397	115,191,315
Service and management fees (Note 13)	50,011,410	46,622,688	101,246,887	92,638,915
Taxes and licenses	41,185,871	39,149,853	82,599,588	78,099,805
Repairs and maintenance	41,882,844	45,784,559	80,910,979	88,080,242
Manpower and service cost	37,480,713	37,752,969	74,976,455	69,647,864
Insurance	8,942,860	4,162,358	16,809,888	8,008,319
Others	1,164,446	1,567,986	4,187,218	3,801,060
	336,575,797	322,169,681	663,426,977	613,423,085
OTHER INCOME (CHARGES)				
Interest income (Notes 4 and 17)	3,478,990	6,411,985	6,446,609	13,240,492
Interest and other financing charges (Notes 10 and 15)	(96,514,974)	(96,882,055)	(191,806,318)	(200,534,077)
Other income (charges) - net (Note 5)	(4,647)	(8,956)	(28,492)	(15,134)
	(93,040,631)	(90,479,026)	(185,388,200)	(187,308,719)
INCOME BEFORE INCOME TAX	432,622,412	346,998,376	874,372,107	650,744,377
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 4)	-	-	-	-
NET INCOME	432,622,412	346,998,376	874,372,107	650,744,377
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	₱432,622,412	₱346,998,376	₱874,372,107	₱650,744,377
Basic/Diluted Earnings Per Share (Note 18)	₱0.07	₱0.06	₱0.13	₱0.13

FILINVEST REIT CORP.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six-months ended June 30, 2025

Six Months Period Ended June 30		
	2026	2025
	Unaudited	Unaudited
Capital Stock		
Common shares - ₱0.50 par value	₱3,259,390,655	₱3,259,390,655
Additional paid-in capital	7,954,113,966	7,954,113,966
Retained earnings		
Balance at the beginning of the period	36,592,096,652	36,790,638,939
Net income	874,372,107	650,744,377
Dividends (Note 12)	(782,253,758)	(707,516,677)
Balance at end of the period	36,684,215,004	36,733,866,638
Equity attributable to equity holders of the Company	47,897,719,625	47,947,371,259
Total Equity	₱47,897,719,625	₱47,947,371,259

FILINVEST REIT CORP.
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
For the six-months ended June 30, 2026

	Six Months Period Ended June 30	
	2026	2025
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱874,372,107	₱650,744,377
Adjustment for:		
Fair value change in investment properties, intangible asset and straight-line adjustment	325,917,595	65,918,022
Interest expense and other financing changes (Notes 10 and 15)	191,806,318	200,534,077
Interest income (Notes 4 and 17)	(6,446,609)	(13,240,492)
Amortization of prepaid DCS connection charges	6,288,224	6,288,224
Operating income before changes in operating assets and liabilities	1,391,937,635	910,244,208
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	(343,358,995)	(122,789,733)
Other current assets, including creditable withholding taxes	(57,683,985)	(86,070,635)
Increase (decrease) in:		
Accounts payable and accrued expenses	22,531,469	60,816,224
Advances from tenants	54,244,107	(30,900,063)
Security and other deposits	18,283,933	132,347,250
Net cash generated from operations	1,085,954,162	863,647,250
Interest received	6,446,609	13,240,492
Net cash provided by operating activities	1,092,400,771	876,887,742
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment properties (Notes 7 and 13)	(9,354,701)	(119,984,126)
Intangible assets (Note 6)	-	(1,555,438)
Decrease (increase) in:		
Other noncurrent assets (Note 8)	(15,738,219)	(7,653,689)
Net cash used in investing activities	(25,092,920)	(129,193,252)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	(782,253,758)	(707,516,665)
Principal portion of lease liability (Note 15)	(1,123,179)	(1,069,695)
Interest (Note 10)	(186,138,892)	(195,015,817)
Net cash used in financing activities	(969,515,829)	(903,602,176)
NET INCREASE IN CASH AND CASH EQUIVALENTS	97,792,020	(155,907,686)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	466,293,367	687,308,530
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	₱564,085,388	₱531,400,844

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

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

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

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

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

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

2. Material Accounting Policy Information

Basis of Preparation

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

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

Statement of Compliance

The interim financial statements of the Company as at June 30, 2026 and for the six months ended June 30, 2026 have been prepared in accordance with the Philippine Accounting Standard (PAS) 34, Interim Financial Reporting.

The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the company’s financial statements as at December 31, 2025, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these new standards did not have an impact on the financial statements of the Company.

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

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

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

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

Based on management’s preliminary assessment, the amendments are not expected to have a material impact on the Company’s condensed interim financial statements.

The PIC released PIC Q&A No. 2025-03 which provides further guidance on the application of amendments coming from the post implementation review of PFRS 9. Specifically, the PIC Q&A touched on when to recognize and derecognize financial assets and financial liabilities arising from electronic transfer as a form of settlement considering the laws and regulations applicable in the Philippines. This PIC Q&A is effective for annual periods beginning on or after January 1, 2026. The Company is currently assessing any impact of this PIC Q&A to the financial statements.

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

Effective beginning on or after January 1, 2027

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

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

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

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

Deferred effectivity

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

3. Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the financial statements in compliance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and

accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates to change. The effects of any changes in estimates will be reflected in the financial statements as they become reasonably determinable.

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

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

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

4. Cash and Cash Equivalents

This account consists of:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Cash on hand and in banks	₱308,957,855	₱313,651,531
Cash equivalents	255,127,533	152,641,836
	₱564,085,388	₱466,293,367

Cash in banks earn interest at their respective bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three (3) months or less from dates of placement and are subject to an insignificant risk and change in value and earned interest at prevailing short-term investment ranging from 3.88% to 5.38% and 3.00% to 5.50% in June 30, 2026 and 2025, respectively.

Interest earned from cash and cash equivalents amounted to ₱5.21 million and ₱7.69 million in June 30, 2026 and 2025, respectively (see Note 17).

There is no restriction on the Company's cash and cash equivalents as of June 30, 2026 and December 31, 2025.

5. Receivables

This account consists of:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Trade receivables (Note 13)	₱123,503,815	₱106,062,415
Less: Allowance for ECL	12,827,842	12,827,842
	₱110,675,973	₱93,234,573

Movements in the Company's allowance for ECL follow:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Balance at beginning of year	₱12,827,842	₱7,152,432
Provision	–	5,675,410
	₱12,827,842	₱12,827,842

Trade receivables represent charges to tenants for rentals and utilities which are normally collectible within 20 days from billing date. These are covered by security deposits by tenants equivalent to rent paid by the lessees. Lease contracts provide that all overdue and unpaid rent, dues and charges are subject to interest of 18% per annum and penalty at range of 18%-24% per annum. Interest and penalties from late payments amounted to ₱

1.23 million and ₱5.55 million in June 30, 2026 and 2025, respectively.

6. Intangible Assets

The rollforward analysis of intangible assets follows:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Balance at beginning of year	₱2,797,397,000	₱2,798,729,000
Additions	–	17,746,314
Decrease in fair value	–	(19,078,314)
	₱2,797,397,000	₱2,797,397,000

“Intangible assets” relate to the fair value of the BTO rights and right-of-use assets related to Cyberzone Cebu Tower 1 constructed at the land properties owned by The Province of Cebu (Cebu Province) (see Note 20).

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

Rental income recognized arising from the BTO agreement on Cebu Tower 1 amounted to ₱70.3 million and ₱86.1 million in June 30, 2026 and 2025, respectively. The net fair value changes recognized in the statements of comprehensive income includes straight-line adjustment on rental income amounted to ₱3.5 million and (₱3.8) million in June 30, 2026 and 2025, respectively.

Tenant dues from BTO rights amounted ₱28.0 million and ₱30.1 million in June 30, 2026 and 2025, respectively. Cost directly related to tenant dues amounted to ₱35.2 million and ₱29.1 million June 30, 2026 and 2025, respectively.

Operating expenses, including cost directly related to tenant dues, incurred for maintaining and operating these assets amounted to ₱39.9 million and ₱37.9 million in June 30, 2026 and 2025, respectively.

7. Investment Properties

The rollforward analyses of this account follow:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Balance at beginning of year	₱51,921,979,000	₱45,617,481,000
Increase in fair value		(150,785,106)
Additions	9,354,701	6,455,283,106
	₱51,931,333,701	₱51,921,979,000

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

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

Rental income from investment properties amounted to ₱1,639.6 million, and ₱1,140.5 million in 2026 and 2025, respectively. Tenant dues from investment properties amounted to ₱311.7 million, and ₱307.9 million in June 30, 2026 and 2025, respectively (see Note 16). The net fair value changes recognized in the statements of

comprehensive income includes straight-line adjustment on rental income amounting to ₱322.4 million, and ₱69.7 million in June 30, 2026 and 2025, respectively.

Cost and expenses incurred for maintaining and operating these investment properties amounted to ₱623.5 million, and ₱575.5 million in June 30, 2026 and 2025, respectively.

The Company has no contractual obligations to acquire investment properties as of June 30, 2026 and December 31, 2025. As of June 30, 2026, investment properties are not used as collateral and are not subject to any existing liens and encumbrances.

8. Other Assets

Other current assets consist of:

	June 30, 2026 Unaudited	December 31, 2025 Audited
Input VAT – net	₱269,945,795	₱292,924,984
Prepayments	66,488,930	1,753,695
Others	48,150,897	32,222,956
	₱384,585,622	₱326,901,635

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

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

Others include office and maintenance supplies.

Other noncurrent assets consist of:

	June 30, 2026 Unaudited	December 31, 2025 Audited
Prepaid DCS connection charges (Note 13)	₱140,437,003	₱146,725,227
Creditable withholding taxes	163,123,464	148,878,963
Advances to suppliers	46,178,096	44,862,216
Deposits	53,984,085	53,806,246
	403,722,648	394,272,652
Less: Allowance for probable losses	61,705,538	61,705,538
	₱342,017,110	₱332,567,114

Creditable withholding taxes are attributable to taxes withheld by third parties arising from income. In 2023, the Company recognized provision for probable losses on creditable withholding taxes amounting to ₱61.7 million and presented as part of “Others” in the cost and expense section in the statement of comprehensive income (nil in 2025 and 2024).

Prepaid DCS connection charge is amortized using straight line method based on the contract period of connection. Amortization of connection fee amounting to ₱6.3 million and ₱12.6 million in June 30, 2026 and December 31, 2025, respectively and is presented as “Utilities” in the statement of comprehensive income.

The rollforward analysis of Prepaid DCS connection charges follows;

	June 30, 2026 Unaudited	December 31, 2025 Audited
Cost		
Balance at beginning and end of year	₱247,677,426	₱247,677,426
Accumulated Amortization		
Balance at beginning of year	100,952,199	88,375,751
Amortization	6,288,224	12,576,448

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Balance at end of year	107,240,423	100,952,199
Net Book Value	₱140,437,003	₱146,725,227

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

Deposits pertain to electric meter deposits and security deposits.

9. Accounts Payable and Accrued Expenses

This account consists of:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Accrued expenses (Note 13)	₱678,637,137	₱629,881,150
Due to related parties (Note 13)	97,086,111	105,027,953
Payable to contractors	93,283,267	108,121,446
Payable to suppliers	9,719,012	13,400,109
Withholding taxes payable	11,869,051	12,304,419
Retention payable	8,810,732	8,138,767
	₱899,405,310	₱876,873,844

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

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

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

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

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

10. Loans Payable

Loans Payable

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

Subsequently, on the same date, the Company obtained bilateral loans amounting to ₱6.0 billion. These were comprised of a 5-year, ₱3.0 billion fixed rate loan, payable in lumpsum with maturity date on December 27, 2029 and a 7-year, ₱3.0 billion fixed rate loan, payable in installments starting March 27, 2027 up to December 27, 2028, and remaining amount by maturity date on December 27, 2031. These loans remain unpaid as of June 30, 2026.

As of June 30, 2026 and December 31, 2025, the Company's outstanding loans payable amounted to ₱5,967.47 million and ₱5,963.1 million, respectively.

Total interest expense charged to the statements of comprehensive income amounted to ₱186.14 million and ₱195.1 million in June 30, 2026 and 2025, respectively.

Amortization of debt issuance and transaction costs included under “Interest and other financing charges” in the statements of comprehensive income amounted to ₱4.4 million and ₱4.2 million in June 30, 2026 and 2025, respectively.

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

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Balance at beginning of the year	₱36,958,637	₱44,854,979
Additions	—	—
Amortization of transaction costs	(4,424,540)	(7,896,342)
	₱32,534,097	₱36,958,637

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

11. Security and Other Deposits

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

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Current portion	₱254,691,325	₱131,784,150
Noncurrent portion	653,689,346	758,312,588
	₱908,380,671	₱890,096,738

12. Equity

Paid-up Capital

Details of the Company’s capital stock as of June 30, 2026 and December 31, 2025 follow:

		June 30, 2026		December 31, 2025
		Unaudited		Audited
	Shares	Amount	Shares	Amount
Authorized number of shares	14,263,698,000	₱7,131,849,000	14,263,698,000	₱7,131,849,000
Issued and outstanding	6,518,781,310	3,259,390,655	6,518,781,310	3,259,390,655

On January 24, 2025, the Company’s Related-Party Transaction Committee and BOD unanimously approved the issuance of an aggregate of 1,626,003,316 primary common shares to FLI at an issue price of ₱3.85 per share in exchange for ‘Festival Mall-Main Mall’, located at Filinvest City, Alabang, Muntinlupa City (the “Property”) under a tax-free property-for-share swap transaction (the “Transaction”). The shares will be issued at a total value of ₱6,260.11 million.

The Transaction was then subsequently approved by the Company’s stockholders on a special meeting held on March 4, 2025. On March 5, 2025, the Company and FLI executed the Memorandum of Agreement and the Deed of Exchange. On March 6, 2025, the Company submitted to the SEC its request for confirmation of valuation of the Property and confirmation of exemption from registration. On May 27, 2025, the SEC issued the Certificate of Approval of Valuation for the Transaction. The Company issued the related shares on May 29, 2025.

As of June 30, 2026 and December 31, 2025 there are 25,673 and 24,622 holders of security of the Company, respectively.

The Company's Net Asset Value (NAV) amounted to ₱47,897.7 million and ₱47,805.6million as of June 30, 2026 and December 31, 2025, respectively. The NAV per share amounted to ₱7.3 and ₱7.3 as of June 30, 2026 and December 31, 2025, respectively.

Retained Earnings

Declaration of Cash Dividends

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

Dividend Declaration	Record Date	Dividend per Common Share	Total Dividends Declared	Payment Date
February 26, 2024	March 11, 2024	0.067	327,816,126	March 26, 2024
May 10, 2024	May 24, 2024	0.062	303,352,236	June 7, 2024
August 8, 2024	August 27, 2024	0.062	303,352,236	September 6, 2024
November 6, 2024	November 20, 2024	0.062	303,352,236	December 6, 2024
February 25, 2025	March 12, 2025	0.062	303,352,236	March 25, 2025
June 3, 2025	June 20, 2025	0.062	404,164,441	June 27, 2025
August 6, 2025	August 20, 2025	0.062	404,164,441	September 5, 2025
November 5, 2025	November 20, 2025	0.057	371,570,535	December 5, 2025
February 20, 2026	March 9, 2026	0.060	391,126,879	March 19, 2026
May 8, 2026	May 25, 2026	0.060	391,126,879	June 5, 2026

The Company's retained earnings available for dividend declaration as of June 30, 2026 and December 31, 2025, amounted to ₱2,726.5 million, and ₱2,634.4 million, respectively.

The dividend per share was computed as:

	June 30, 2026 Unaudited	December 31, 2025 Audited
a. Dividends	₱782,253,758	₱1,483,251,653
b. Weighted average number of outstanding common shares	6,518,781,310	5,859,470,376
Dividend per share (a/b)	₱0.12	₱0.25

Distributable Income under the IRR of REIT Act of 2009

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

The computation of distributable income as presented to the Management of the Company as at June 30, 2026 and December 31, 2025, is shown below:

	June 30, 2026 Unaudited	December 31, 2025 Audited
Net income	₱874,372,107	₱1,284,709,367
Unrealized losses (gains) on fair value change in investment properties and intangible assets	-	169,863,420
Distributable income	₱874,372,107	₱1,454,572,787

Capital Management

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

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

	June 30, 2026 Unaudited	December 31, 2025 Audited
Loans payable (Note 10)	₱5,967,465,904	₱5,963,041,363

Lease liabilities (Note 15)	29,515,175	29,395,469
	5,996,981,079	5,992,436,832
Equity	47,897,719,625	47,805,601,273
Debt-to-equity ratio	0.13:1	0.13:1

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

As of June 30, 2026 and December 31, 2025, the fair value of the deposited properties amounted to ₱56,130.1 million and ₱55,938.4 million resulting to a debt ratio of 14.7%, and 14.5%, respectively. The Company is compliant to this Aggregate Leverage Limit.

13. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence (referred herein as affiliates). Related parties may be individuals or corporate entities.

All material Related Party Transactions (“RPT”) with a transaction value that reaches ten percent (10%) of the Company’s total assets shall be subject to the review by the RPT Committee

Transactions that were entered into with an unrelated party that subsequently becomes a related party shall be excluded from the limits and approval of the Policy on Related Party Transactions (“Policy”). However, any renewal, change in the terms and conditions or increase in exposure level, related to these transactions after a non-related party becomes a related party, shall subject it to the provisions of the Policy. In the event wherein there are changes in the RPT classification from non-material to material, the material RPT shall be subject to the provisions of the Policy.

Outstanding balances as at June 30, 2026 and December 31, 2025, are unsecured, interest free and require settlement in cash, unless otherwise stated. As of June 30, 2026 and December 31, 2025, the Company has not made any provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

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

		June 30, 2026 Unaudited		December 31, 2025 Audited	
	Amount/ Volume	Outstanding balance	Amount/ Volume	Outstanding balance	Note
Bank under common control					
Cash and cash equivalents	(₱45,532,935)	₱183,732,881	(₱166,994,334)	₱233,732,881	13 (a)
Interest income	2,825,793	—	932,690	—	
		₱279,265,816		₱233,732,881	
Trade receivables (Note 5)					
Parent Company					
Rental revenue	₱314,607,331	₱162,192	₱381,848,274	₱—	13 (b)
Affiliate					
Rental revenue	62,126,609	26,925,148	237,458,712	9,335,187	13 (b)
		₱27,087,340		₱9,335,187	
Other noncurrent asset (Note 8)					
Affiliate					
DCS connection charge	₱—	₱247,677,426	₱—	₱247,677,426	13 (c)
Amortization	(6,288,224)	(107,240,423)	(12,576,448)	(100,952,199)	
		₱140,437,003		₱146,725,227	
Accounts payable and accrued expenses (Note 9)					
Parent Company					

		June 30, 2026 Unaudited		December 31, 2025 Audited	
	Amount/ Volume	Outstanding balance	Amount/ Volume	Outstanding balance	Note
Rental expense	(P90,570,317)	(P-)	(P217,603,274)	(P1,061,360)	13 (c)
<i>Affiliate</i>					
Rental expense	(22,239,815)	-	(31,330,890)	-	13 (d)
Asset Acquisition	-	-	(62,601,410)	-	13 (d)
Service and energy fees	(176,301,385)	(32,572,831)	(360,029,516)	(32,808,527)	13 (d)
Service fee	(-)	-	(19,102,274)	-	13 (d)
Management fee and manpower cost	(90,765,183)	(11,165,782)	(168,205,534)	(24,267,611)	13 (d)
Commission	(16,429,790)	-	(67,187,508)	-	
		(P43,738,613)		(P58,137,498)	
<u>Other noncurrent liabilities</u>					
<i>Parent Company</i>					13 (b, c)
Security deposit	P-	(P10,179,735)	(P133,864,160)	(P143,547,183)	
<i>Affiliate</i>					
Security deposit	(1,379,613)	(202,134,882)	(19,048,665)	(67,954,077)	13 (b)

Significant related party transactions are as follows.

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

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

Related Party	Lease period
Parent Company (FLI)	December 6, 2021 to December 5, 2031 May 29, 2025 to September 30, 2056
Entities under common control	
Filinvest Alabang Inc. (FAI)	September 2, 2024 to September 1, 2029 April 1, 2021 to April 30, 2026
Chroma Hospitality Inc.	May 2, 2017 to June 1, 2027
Hospitality Enterprise Resources Corporation	May 2, 2017 to June 1, 2027
Sharepro Inc.	July 1, 2022 to March 31, 2031
Filinvest Cyberparks Inc. (FCI)	August 1, 2022 to April 30, 2033 July 1, 2026 to June 30, 2031
ProOffice Works Services Inc.	October 15, 2022 to January 14, 2028
Filinvest Hospitality Corp.(FHC)	May 2, 2017 to June 1, 2027
(previously: Boracay Seascapes Inc)	January 1, 2023 to December 31, 2062
Filinvest Development Corp.	April 1, 2024, to April 30, 2027
Filinvest Business Services Corporation	January 1, 2025 to July 31, 2028 October 15, 2025 to September 15, 2031 November 15, 2023 to November 14, 2028
OurSpace Solutions, Inc (OSSI)	June 15, 2022 to September 14, 2032 August 1, 2023 to September 14, 2032
.	January 1, 2023 to December 31, 2062
Philippine DCS Development Corp.	April 1, 2025 to May 31, 2030
East West Banking Corporation	December 23, 2025 to December 22, 2026

- Lease agreements with related parties - Company as lessee

The Company, as a lessee, entered into a land lease agreement with FLI on the location of the buildings currently leased to third parties and on those still under construction. Rental expense is based on certain percentages of the Company's gross rental income.

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

- rental rates shall be solely variable (10% or 15% based on Gross Lease Income); and,
- in case of redevelopment, FLI and the Company shall mutually agree on the minimum monthly rent during construction period.
- lease period shall be in full force and effect for a period of 50 years which shall commence on February 11, 2021 and shall expire on February 10, 2071.

The Company, FLI and FAI entered into a Deed of Partial Assignment of Contract of Lease whereby FLI assigned, transferred and conveyed its rights and interest under its original contract of lease with FAI to the Company, in so far as it relates to the Festival Mall-Main Building. Rental rates shall be 10% of gross lease income derived from the lease of the Main Building effective May 29, 2025 and shall expire on September 30, 2056, renewable for another 25 years.

d) Service agreements with related parties

- The Company entered into a service agreement with FAI whereby the Company shall pay service fees for certain services rendered by the latter for the operations of the Company. FAI is also the provider of water services within the Filinvest City where majority of the buildings of the Company are located
- The Company entered into a service agreement with FCI, whereby the Company shall lease out a portion of its office space and perform accounting and administrative services to the latter for a fee
- The Company entered into a service agreement with FDC Retail Electricity Sales, Corporation (FDC RES), an entity under common control, whereby the Company shall engage and pay the services rendered by the latter to provide the electricity requirements of its facilities.
- The Company entered into a service agreement with ProOffice, whereby the Company shall engage and pay the services rendered by the latter to operate maintain, manage, and market each Property, subject to the overall management and directions of the Fund Manager.
- The Company entered into a service agreement with FREIT Fund Manager, Inc. (FFMI), an affiliate, whereby the Company shall engage and pay the services rendered by the latter to execute and implement the investment strategies for the Company.
- The Company entered into a facilities management agreement with Professional Operations and Maintenance Experts Incorporated (PROMEI), an affiliate, whereby the Company shall engage and pay the services rendered by the latter to operate and maintain its equipment and premise.
- The Company entered into a service agreement with Filinvest Business Services Corporation (FBSC), formerly Corporate Technology, Inc (CTI), whereby the Company shall engage and pay for varied information and technology services. Services shall include application development, apps support and system maintenance, system application, software licensing and administration, internet bandwidth allocation, network, database and server management plus desktop and telecom support;

e) BOT Agreement

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

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

f) Asset Acquisition

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

g) *Property-for-share-swap*

In May 2025, the Company issued 1,626,003,316 shares to FLI in relation to the property-for share swap arrangement for the acquisition of the Festival Mall-Main Building amounting to ₱6,260.1 million (see Notes 7 and 12). Acquisition fee related to this transaction paid to FFMI, capitalized as part of investment properties, amounted to ₱62.6 million.

Key Management Personnel

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

14. Income Tax

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

In June 30, 2026 and 2025, the Company has not recognized deferred tax assets from NOLCO amounting to ₱ 549.3 million (tax effect of ₱136.5 million) and ₱330.6 million (tax effect of ₱82.6 million), respectively, as management believes that it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized in the future.

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

	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Tax at statutory rate	₱107,477,270	162,686,094
Adjustments for:		
Additional deductible expense from dividends	(195,563,440)	(176,879,169)
Movements in unrecognized deferred taxes	(87,824,940)	14,619,657
Interest income subjected to final tax	(261,229)	(426,582)
	₱—	₱—

15. Leases

Company as lessee

The Company has lease contracts for land as of January 1, 2019. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has entered into land lease arrangements with lease terms of between 25 and 40 years. There are several leases that include extension option to lease the assets for additional 25 years based on mutual agreement of the parties. The remaining lease term of the ROU assets is 17 years.

As of June 30, 2026 and December 31, 2025, the right-of-use is recognized as part of intangible assets.

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

	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Interest expense on lease liabilities (included in interest and other finance charges)	₱1,242,886	1,231,660
Rental expense (variable land lease payments)	136,911,397	115,191,314
	₱138,154,282	116,422,975

The rollforward analysis of lease liabilities follows:

	June 30, 2026 Unaudited	December 31, 2025 Audited
At January 1	₱29,395,468	₱29,112,067
Interest expense	1,242,886	2,476,275
Payments	(1,123,179)	(2,192,873)

As at end of the period	29,515,175	29,395,469
Less current portion	2,358,676	2,302,518
Lease liabilities - net of current portion	₱27,156,499	₱27,092,951

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

Maturity	June 30, 2026 Unaudited	December 31, 2025 Audited
1 year	₱2,358,676	₱2,302,518
more than 1 years to 2 years	2,476,610	2,417,643
more than 2 years to 3 years	2,600,441	2,538,526
more than 3 years to 4 years	2,730,463	2,665,452
more than 4 years to 5 years	3,117,847	2,798,724
more than 5 years	48,791,304	50,475,658

Company as lessor

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

	June 30, 2026 Unaudited	December 31, 2025 Audited
Within one year	₱2,419,181,855	₱2,537,724,305
After one year but not more than five years	6,577,292,739	7,181,180,635
After five years	40,508,682,642	41,084,530,648
	₱49,505,157,236	₱50,803,435,588

The Company entered into lease agreements with third parties covering real estate properties. These leases generally provide for either (a) fixed monthly rent; or (b) minimum rent or a certain percentage of gross revenue, whichever is higher. Most lease terms on commercial malls are renewable within one year, except for anchor tenants with lease ranging from 5 to 31 years.

As of June 30, 2026 and December 31, 2025, advances from tenants amounted to ₱427.6 million and ₱373.4 million, respectively. These are advance payments received for rentals, utilities and other fees. These are applied against rental obligations of the tenants when they become due. The June 30, 2026 advances from tenants, previously presented as part of accounts and other payable, was presented separately in the statement of financial position for consistency with the 2026 presentation.

Rental income recognized based on a percentage of the gross revenue of retail spaces included in "Rental revenue" account in the statement of comprehensive income amounted to ₱9.8 million, and ₱9.2 million in June 30, 2026 and 2025 respectively.

16. Other Income

This account consists of:

	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Tenant dues (Notes 6 and 7)	₱339,610,870	337,981,117
Miscellaneous	1,318,112	1,447,938
	₱340,928,982	339,429,055

Miscellaneous income pertains to other fees charged from tenants.

17. Interest Income

This account consists of:

June 30, 2026 Unaudited	June 30, 2025 Unaudited
------------------------------------	------------------------------------

Interest income on:		
Cash and cash equivalents (Notes 4 and 13)	₱5,214,108	7,688,291
Others (Note 5)	1,232,501	5,552,201
	₱6,446,609	₱13,240,492

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

18. Earnings per Share

	June 30, 2026 Unaudited	June 30, 2025 Unaudited
a. Net income	₱874,372,107	650,744,377
b. Weighted average outstanding common shares	6,518,781,310	5,189,231,637
Basic/Diluted EPS (a/b)	₱0.13	₱0.13

The Company assessed that there were no potential dilutive common shares in June 30, 2026 and 2025.

19. Segment Reporting

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

The Company's leasing operations is the only income generating activity and such is the measure used by the chief operating decision maker (CODM) in allocating resources. The Company does not report its results based on geographical segments. Total revenue generated by the Company on its lease agreements with FLI represented 17%, and 2% of total revenue and income in June 30, 2026 and 2025, respectively.

20. Fair Value Measurement

As of June 30, 2026 and December 31, 2025, the Company has no financial instrument measured at fair value. In 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

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

The fair value of noncurrent deposits is estimated using the discounted cash flow methodology based on the discounted value of future cash flows using the applicable risk-free rates for similar types of assets. As of June 30, 2026 and December 31, 2025, the difference between the fair value and carrying value of deposits is not significant.

21. Financial Risk Exposures Management Objectives and Policies

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

The main objectives of the financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis.
- To minimize and mitigate such risks; and,
- To provide a degree of certainty about costs.

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

The interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; hence, they should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025. There have been no significant changes in the risk management structure or in any risk management policies since the previous annual period.

22. Subsequent Events

Declaration of Cash Dividends

On August 3, 2026 the Company declared quarterly cash dividends in the amount of ₱0.06 per share to all stockholders of record as of August 20, 2026 and with payment date of September 1, 2026.

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

Results of operations for the six months ended June 30, 2026, compared to six months ended June 30, 2025

Revenues

The Company's total revenues increased by ₱484.7 million or 31.0% from ₱1,566.1 million for the six months ended June 30, 2025, to ₱2,050.8 million for the six months ended June 30, 2026. The increase is primarily due to rental income from the retail lease of FSI main mall property.

Net Fair Value Change in Investment Properties and Intangible Assets

The net fair value change in investment properties and intangible assets increased by ₱213.0 million or 185.9% from ₱114.6 million last June 30, 2025, to ₱327.6 million as of June 30, 2026. The increase was primarily due to the Festival Mall infused in May last year.

Cost and Expenses

The Company's consolidated costs and expenses increased by ₱50.0 million or 8.2% from ₱613.4 million last June 30, 2025, to ₱663.4 million as of June 30, 2026. The increase was primarily due to higher utilities, rental expense, manpower cost, taxes and licenses, service and management fees, insurance and others slightly offset by lower repair and maintenance.

Other Income (Charges)

Interest income decreased by ₱6.8 million or 51.3%, from ₱13.2 million as of June 30, 2025, to ₱6.4 million as of June 30, 2026. The decrease was mainly due to lower interest and penalties from the late payment of tenants.

Interest and other financing charges

The Company's interest expense and other financing charges decreased by ₱8.7 million, or 4.4%, from ₱200.5 million as of June 30, 2025 to ₱191.8 million as of June 30, 2026. The decrease in interest expense was mainly due to the lower interest rates from the bank loans availed last December 2024.

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

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

The Company's assets are ₱56,130.1 million as of June 30, 2026, an increase of ₱191.7 million, or 0.3%, from assets of ₱55,938.4 million as of December 31, 2025.

Cash and cash equivalents

The Company's cash and cash equivalents is ₱564.1 million as of June 30, 2026, an increase of ₱97.8 million, or 21.0%, from ₱466.3 million as of December 31, 2025. This was mainly due to the collection from tenants, slightly offset by payment of dividend in 2026.

Receivables

The Company's receivables amounted to ₱110.7 million as of June 30, 2026, an increase of ₱17.4 million, or 18.7%, from receivables of ₱93.2 million as of December 31, 2025, primarily caused by timing of receivable collection related to outstanding tenant's balances.

Other current assets

The Company's other current assets is ₱384.6 million as of June 30, 2026, an increase of ₱57.7 million, or 17.6%, from other current assets of ₱326.9 million as of December 31, 2025. This increase is due to supplies inventory, prepayments related to insurance, taxes and dues which will be amortized over the period net of excess of input VAT over output VAT.

Investment Properties

The Company's investment properties is ₱51,931.3 million as of June 30, 2026, an increase of ₱9.4 million, or 0.0%, from investment properties of ₱51,922.0 million as of December 31, 2025. This increase is due to the new major maintenance capital expenditures.

The Company's liabilities amount to ₱8,232.4 million as of June 30, 2026, an increase of ₱99.6 million, or 1.2%, from liabilities of ₱8,132.8 million as of December 31, 2025.

Accounts payable and accrued expenses

The Company's accounts payable and accrued expenses is ₱899.4 million as of June 30, 2026, an increase of ₱22.5 million, or 2.6%, from ₱ 876.9 million as of December 31, 2025, mainly due to accrued expenses which will be settled within the year.

Advances from tenant

The Company's advances from tenant is ₱427.6 million as of June 30, 2026, an increase of ₱54.2million, or 14.5%, from ₱ 373.4 million as of December 31, 2025, mainly due to timing of tenant payments which will be applied in the following quarter.

Security and other deposits - current

The Company's security and other deposits - current is ₱254.7 million as of June 30, 2026, an increase of ₱122.9 million, or 93.3%, from ₱131.8 million as of December 31, 2025, mainly due reclassification of near expiring tenant contracts

Security and other deposits - net of current portion

The Company's security and other deposits – net of current portion is ₱653.7 million as of June 30, 2026, a decrease of ₱104.6 million, or 13.8%, from ₱758.3 million as of December 31, 2025, mainly due to reclassification of security deposit of near expiring contracts.

Performance Indicators

Financial Ratios	Particulars	Period ended June 30, 2026	Period ended December 31, 2025
Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.67	0.64
Debt Ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	0.15	0.15
Debt to Equity Ratio	$\frac{\text{Debt (Loans Payable + Bonds Payable)}}{\text{Total Stockholder's Equity}}$	0.13	0.13
Income before income tax, interest and other financing charges, depreciation, and amortization (IBITDA) to total interest paid*	$\frac{\text{IBITDA}}{\text{Total interest paid}}$	7.49	6.05
Quick Asset Ratio	$\frac{\text{Current assets – Inventories}}{\text{Current liabilities}}$	0.43	0.40

Solvency ratio*	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total liabilities}}$	0.29	0.24
Interest coverage ratio*	$\frac{\text{Income before income tax (IBIT)} + \text{interest and other financing charges}}{\text{Total Interest Paid}}$	7.27	5.90
Net profit margin*	$\frac{\text{Net Income}}{\text{Revenue}}$	0.59	0.54
Return on equity*	$\frac{\text{Net Income/}}{\text{Equity}}$	5%	4%

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

As of June 30, 2026, the fair value of the deposited properties amounted to ₱56,130.1 million.

The Net Asset Value per share is calculated by dividing the adjusted NAV by the total outstanding shares of 6,518,781,310. The adjusted NAV is equal to total assets plus fair value adjustment of deposited properties and investible funds held less total liabilities resulting to NAV amount of ₱47,897.7 million as of June 30, 2026. NAV per share is ₱7.3. The NAV per share as of December 31, 2025 is ₱7.3.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

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

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

In its 2Q 2026 report, Colliers showed demand in Metro Manila slowed down as an effect of the conflict in the Middle East. Office demand at 145,000 sqm for the second quarter decreased by 24% compared to the first quarter transactions. Vacancy remained flat at 19%, which Colliers projected to increase to 19.3% year-end.

FILRT performed better than the market with average occupancy increasing from 83% to 87% year-on-year. Supporting this growth are the contributions from the Festival Main Mall and the signing of new leases which helped improve office occupancy to date. FILRT signed about 6,000 sqm of new leases as of 2nd quarter of 2026 and has already renewed over 2,200 sqm or 11% of the leases set to expire this year.

WALE improved to 14 years from 12.81 years in end-2025. FILRT's portfolio is now more diversified, evolving from a predominantly office-focused portfolio, where office assets previously accounted for 91%, to one where retail now contributes 32% of the tenant mix.

As of June 30, 2026, the Company has seventeen (17) fully operational office buildings with stable income streams that have been identified to remain in the company, that has been transformed to be a REIT. Last December 2022, FILRT acquired a prime beach front property in Boracay, Aklan which makes the total number of income-generating assets to be eighteen (18). This acquisition also increased the total GLA of FILRT by 9.65% or by 29,086 sqm. In addition to the office buildings and Boracay property, the infusion of the Festival Main Mall last May 2025 contributed to an increase in GLA of 121,862 sqm or 36.7%, leading to a total of 452,310 sqm of GLA for the Company.

Property Performance as of June 30, 2026

	Location	Valuation Date	Valuation cost (₱ millions)	Total gross leasable area (GLA) (in sq.m.)	Occupied GLA (in sq.m.)	Occupancy rate	Remaining Land Lease Term ¹	Rental Income ² (₱ millions)	Gross Revenue ^{2/3} (₱ millions)
Filinvest One	Alabang	Dec-25	3,243.3	19,637	7,530	38%	69.6	30.27	38.70
Filinvest Two	Alabang	Dec-25	3,631.5	23,784	20,737	87%	69.6	93.43	130.09
Filinvest Three	Alabang	Dec-25	3,817.0	23,784	12,579	53%	69.6	47.01	67.48
Vector One	Alabang	Dec-25	2,945.6	17,764	17,219	97%	69.6	85.54	111.62
Vector Two	Alabang	Dec-25	2,960.8	17,889	14,619	82%	69.6	56.90	80.69
Vector Three	Alabang	Dec-25	5,792.3	36,345	31,732	87%	69.6	142.92	196.26
Plaza A	Alabang	Dec-25	1,644.9	10,860	7,209	66%	69.6	22.90	34.90
Plaza B	Alabang	Dec-25	1,037.3	6,488	3,708	57%	69.6	21.25	27.76
Plaza C	Alabang	Dec-25	1,017.8	6,540	6,540	100%	69.6	28.20	35.40
Plaza D	Alabang	Dec-25	1,497.7	10,860	3,558	33%	69.6	20.57	25.96
Plaza E	Alabang	Dec-25	2,466.6	14,859	14,287	96%	69.6	55.05	76.55
Axis Tower 1	Alabang	Dec-25	6,344.7	39,340	35,544	87%	69.6	181.28	235.45
iHub1	Alabang	Dec-25	1,327.9	9,480	9,480	100%	69.6	35.69	47.13
iHub2	Alabang	Dec-25	2,008.0	14,181	7,398	52%	69.6	25.49	33.13
5132 Building	Alabang	Dec-25	1,558.7	9,409	9,409	100%	69.6	34.34	48.70
Capital One	Alabang	Dec-25	3,064.5	18,000	18,000	100%	69.6	103.37	107.38
Cebu Tower 1 ⁴	Cebu	Dec-25	2,797.4	19,937	19,937	96%	22.5	66.81	94.76
Boracay Property	Boracay	Dec-25	1,144.1	29,086	29,086	100%	36.5	36.60	36.60
Festival Mall-Main Mall ⁵	Alabang	Dec-25	6,419.1	121,862	121,862	100%	55.3	296.37	296.37

Notes:

1. The land lease agreement for Alabang Properties has an initial term of 50 years, commencing on February 11, 2021, and expiring on February 10, 2071. The lease is renewable for another 25 years, with the same terms and conditions, except for the rental rate and other commercial terms which shall be subject to negotiation and mutual agreement between the Company and FLI. The figure presented is calculated using the sum of the initial term and the term of the renewal period of the land lease.
2. Rental income includes income from parking and net of fair value change - straight-line adjustment
3. Includes areas leased by telecommunication carriers for their cell towers. Office GLA is inclusive of executed lease agreements valid as of June 30, 2026
4. The Cebu Provincial Government owns the land on which Cebu Tower 1 is situated under the BTO arrangement between the Cebu Provincial Government and the Company. The BTO arrangement has an initial term of 25 years which was extended by five years through a subsequent memorandum of agreement ("MOA"), renewable for another 25 years. The initial term of the BTO arrangement (as extended by the MOA) commenced in 2013 and will expire in 2043. There are 18 years remaining in the initial term of the BTO arrangement as of June 30, 2026.
5. FILRT acquired the building of Festival Mall-Main Mall on May 2025 through a property-for-share swap agreement with Sponsor FLI. Starting May 29, 2025, FILRT earns guaranteed lease revenues from Sponsor FLI for the use of building; hence, occupancy is considered at 100%.

Item 4 – Implementation of Reinvestment Plan

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

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

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

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

On September 25, 2024, the Sponsor announced that its Board has approved a capped voluntary tender offer to purchase or reacquire up to 1,866,000,000 common shares, equivalent to approximately 7.69% ownership of FLI's outstanding and listed stock, in exchange of FILRT shares owned by FLI, at an exchange ratio of 0.32 FILRT share for every 1 FLI share tendered (the "VTO").

FLI engaged FTI Consulting to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for both FLI and FILRT shares and the exchange ratio between them. The VTO provided FLI shareholders with the opportunity for their shares to be bought back in exchange for those of FILRT. FLI shareholders also stand to benefit from price appreciation and a stronger dividend yield from FILRT shares.

Upon the successful completion of the VTO, public ownership of FILRT increased to 46.68%, broadening FILRT's shareholder base, and placing it comfortably above the 33.33% minimum public ownership requirement for real estate investment trusts ("REITs") as mandated by Republic Act No. 9856, otherwise known as "The Real Estate Investment Trust Act of 2009" ("REIT Act"), its implementing rules and regulations, the Amended Listing Rules for REITs of the Philippine Stock Exchange, Inc. ("PSE"), and related issuances. As of September 30, 2025 after the infusion of Festival Mall, ownership is as follows: FLI 63.27%, Other non-public 1.70% and Public 35.03%.

The VTO also provided FLI shareholders a compelling opportunity to participate in REITs, gaining exposure to a portfolio of income-generating properties with the potential for capital appreciation. FILRT's portfolio consists of 17 Grade A and LEED Gold-certified office buildings that feature green and sustainability-themed elements. With over 300,000 square meters of gross leasable area ("GLA"), 16 of the buildings are located in Northgate Cyberzone in Filinvest City, Alabang. Another building, Filinvest Cyberzone Cebu Tower 1, is situated at the gateway of Cebu IT Park in Lahug, Cebu City. Rounding out the portfolio is 2.9 hectares of land leased to the owner and operator of Crimson Resort & Spa Boracay, bringing the REIT's total GLA to over 330,400 square meters.

On December 12, 2024, FILRT submitted the Reinvestment Plan on the equivalent monetary value of the proceeds from the buyback of FLI shares.

Below is an excerpt from the Final Reinvestment Report on the Use of the Monetary Equivalent of the Net Proceeds from the buyback of FLI shares in exchange for the shares in FILRT, filed by FLI to the SEC on December 2, 2025:

Equivalent Monetary Value of Proceeds ("Proceeds")	Php	1,857,042,200.00
Underwriter and IPO-related fees	-	15,985,359.50
Net Proceeds received		1,841,057,840.50
Disbursement for Reinvestment Dec 11-31 2024	-	171,595,002.38
Disbursement for Reinvestment Jan – Mar 2025	-	537,612,889.95
Disbursement for Reinvestment Apr – Jun 2025	-	439,829,422.67
Disbursement for Reinvestment Jul – Sep 2025	-	596,978,082.01
Disbursement for Reinvestment Oct 2025	-	95,042,443.49
Total Disbursement as of October 31, 2025		1,841,057,840.50
Balance of Proceeds as of October 31, 2025	Php	0.00

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

Item 5. Other Disclosures

- A. The Company's unaudited interim consolidated financial statements do not include all the information and disclosures required by the SEC for the annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended August 6, 2026 December 31, 2025 (PAS 34, par 15).
- B. During the six-month period ended June 30, 2026, geopolitical tensions in certain regions continued to evolve, with some areas escalating into armed conflict involving multiple state actors. These developments have contributed to heightened volatility in global financial and commodity markets and disruptions to selected trade routes and supply chains. Management has assessed the implications on the Company's interim financial statements, including impairment of non-financial assets, expected credit losses on financial assets, fair value measurements, contract enforceability, and liquidity risk. Based on information available as at June 30, 2026, management has determined that these developments have not had a material impact on the Company's interim financial position and results of operations. However, the situation remains fluid, and potential future impacts will depend on its duration and broader economic consequences. Management continues to monitor developments and will recognize any material effects in subsequent reporting periods, as appropriate.
- C. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2025.
- D. There are no changes in estimates of amounts reported in prior year (2025) that have material effects in the current interim period.
- E. There are no contracts of merger, consolidation, or joint venture, contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements.
- F. There is no new financing through loans / issuances, repurchases, and repayments of debt and equity securities.
- G. There are no material events subsequent to the interim period that have not been reflected in the financial statements for the interim period. Except as disclosed in Note 20.
- H. The Company has no material contingent financial obligations.
- I. There are no unusual items and material changes from period to period affecting assets, liabilities, equity, net income, or cash flows for the interim period.
- J. The Company does not have any contingent liability of borrowings wherein financial assets were pledged to secure payment nor does it have borrowings wherein properties were mortgaged to secure a loan.
- K. The Company has no knowledge of any material off-balance sheet transactions, arrangements, obligations, and other relationships to the Company with unconsolidated entities or other persons created during the reporting period that would address the past and would have material impact on future operations.
- L. Capital expenditures as of June 30, 2026 are for upkeep, upgrade, and refurbishment of the Company's properties. These will be funded through the Company's cash from operating activities.
- M. The performance of the Company and its industry is interconnected to the performance and state of the Philippine economy as a whole particularly the BPO industry. Being focused on a specific group of clients, the office space leasing segment and the Company are very much affected by the same trends and factors which affect the BPO industry. While the company's intention is to focus on BPOs, it can shift to other business classes such as traditional office and new emerging business trends, when necessary. The company is also not dependent on a single tenant or group of tenants.
- N. On October 18, 2023, the Bureau of Internal Revenue (BIR) issued the letter which granted FILRT the permission to change its accounting method from Cost method to Fair Value method of valuing investment properties for financial reporting purposes effective January 1, 2023, pursuant to the provision of Section 41 Tax Code. With this approval, the Company can maximize the distribution of dividends as the depreciation of investment properties and BTO will no longer be a deduction in the net income hence will form part of the distributable income.
- O. There are no significant elements of income or loss that did not arise from continuing operations.

Part III – SIGNATURES

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

FILINVEST REIT CORP.

By:



Signature:

Maricel Brion-Lirio
President / CEO
August 6, 2026

Title:

Date:

Signature:



Ana Venus A. Mejia
Treasurer and Chief Finance Officer
August 6, 2026

Title:

Date:

December 01, 2025

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Makati City

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

THE PHILIPPINE STOCK EXCHANGE

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

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

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

Dear Atty. Negre,

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

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

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

The details of the disbursements are as follows:

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

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

Thank you.

Very truly yours,



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

ACKNOWLEDGMENT

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

I certify that on DEC 01 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Competent Evidence
of Identity

Date / Place Issued

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

Unified Multi-Purpose ID

Ana Venus Mejia

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

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

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

JOVEN G. SIVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970(83)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX A- Disbursements for the period October, 2025

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

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

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

Purpose of this Agreed-upon Procedures Report

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

Restriction on Use

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

Responsibilities of the Company

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

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

Practitioner's Responsibilities

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

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

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

1. We obtained the Final Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period from December 11, 2024 to October 31, 2025 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions noted.
2. We obtained the Disbursement Schedule for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.
3. We compared the disbursement in the Final Report to the list of disbursements for the period from October 1, 2025 to October 31, 2025 (the "Disbursement Schedule"). We noted that the total disbursement in the Disbursement Schedule is higher by Php1.82 million compared to the disbursement in the Final Report.
4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan. We noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan. The comparison between the disbursements in the Disbursement Schedule and the amount allocated in the Reinvestment Plan is summarized in Appendix I.

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

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.



Wanessa G. Salvador
Partner

November 28, 2025
Manila, Philippines

Appendix I

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

Item Description	Amount Allocated in the Reinvestment Plan	Total Disbursements December 11, 2024 – October 31, 2025	Shortfall (Excess) over Allocation Budget
Projects			
Mimosa Lifestyle Mall	P0.655	P0.301	P0.354
The Levels	0.190	0.000	0.190
Futura Monte	0.100	0.273	(0.173)
Futura Bay GenSan	0.100	0.207	(0.107)
Futura One Fora Dagupan	0.100	0.160	(0.060)
Futura Vinta Zamboanga	0.100	0.085	0.015
Mimosa Retail	0.040	0.008	0.032
Studio N	0.250	0.345	(0.095)
Futura Centro	0.075	0.186	(0.111)
8 Spatial Davao	0.100	0.129	(0.029)
Mimosa Golfridge Residential	0.150	0.146	0.004
	1.860	1.840	0.020
Underwriters and IPO related fee	–	0.020	(0.020)
Total proceeds/disbursements	P1.860	P1.860	P–