



**FILINVEST**  
LAND, INC.

**BUILDING DREAMS**  
EVOLVING FOR UNSTOPPABLE GROWTH

ANNUAL  
REPORT  
**2024**

**FILINVEST LAND, INC.**

Filinvest Building, 79 EDSA, Highway Hills,  
Mandaluyong City, Metro Manila  
Trunk line: (632) 7918-8188  
Customer hotline: (632) 7588-1688  
Fax number: (632) 7918-8188  
[www.filinvestland.com](http://www.filinvestland.com)



**ABOUT THE COVER**

**Building Dreams**

2024 was a year of momentum for Filinvest Land Inc. As we expanded our footprint across key growth areas, we continue to be anchored on a singular purpose: to build dreams that uplift lives, strengthen communities, and contribute to national progress. With every new development, Filinvest Land brought to life spaces that support the aspirations of Filipino families—whether it’s finding a first home, growing a business, or living in a community that nurtures their future.

This upward journey is not just about scale—it’s about impact. Our commitment to building green, inclusive, and resilient communities remains steadfast, responding to the changing needs of the people we serve. Through thoughtful design, responsible development, and innovative offerings, we turn everyday moments into meaningful milestones for our homeowners, tenants, partners, and stakeholders.

At the heart of this year’s cover is a Filipino family, framed by an arrow pointing upward—a symbol of aspiration, direction, and unstoppable growth. It reflects the core of Filinvest Land’s mission: to build not just structures, but a better quality of life. Each upward path we take represents the dreams we help fulfill – evolving for unstoppable growth, one development at a time.

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**WHO WE ARE**

Filinvest Land, Inc. (FLI), a subsidiary of Filinvest Development Corporation (FDC), is one of the country’s leading full-range property developers.

For over 60 years, the company has built a diverse project portfolio spanning the archipelago, from its core best-value homes, to townships, mixed-use developments, mid-rise and high-rise condominiums, office buildings, shopping centers, and leisure developments. Staying true to its mission, FLI continues to build the Filipino dream across the Philippines.

**VISION**

To be the most trusted placemaker of environs that inspire and enhance a happy life.

**MISSION**

- To enliven and enrich lives in Filinvest communities.
- To enable and encourage the growth of our partners.
- To create and add value for our investors.
- To build platforms that create vibrant and sustainable ecosystems.
- To respect and protect the environment.
- To keep affordable housing at our core.

**CORE VALUES**

- Customer Centricity. Keep our customers top of mind.
- Change for the Better. Innovation and agility rule our quest for operational excellence.
- Filinvest Family. Invest in bringing out the best in ourselves and our team.
- Entrepreneurial Mindset. Pursue new opportunities and take ownership of our decisions.
- Shared Benefit. Grow hand in hand with our stakeholders.
- Trustworthiness. Deserve and preserve trust.



# FINANCIAL HIGHLIGHTS

## FILINVEST LAND, INC. & SUBSIDIARIES

(Amounts in Thousands of Pesos, Except Per Share Data)

Operating Results	2022	2023	2024
Revenues*	19,944,345	22,554,334	24,445,898
NET Income*	3,521,137	4,296,044	4,635,736
NET income attributable to equity holders of the parent	2,889,915	3,765,388	4,168,468
Return on Assets (Average)	1.79%	2.12%	2.25%
Return on Equity (Average)	3.88%	4.63%	4.94%

Financial Position	2022	2023	2024
Total Assets	200,115,179	204,476,077	206,879,651
Total Interest-bearing Debt	73,982,270	74,456,439	77,889,232
Stockholders' Equity	91,502,741	94,271,869	93,335,512
No. of Shares Outstanding	24,249,759	24,249,759	22,383,759
Debt to Equity **	80.85%	78.98%	83.45%
Net Debt to Equity ***	75.53%	71.98%	78.90%

Per Share Data	2022	2023	2024
Primary/Fully Diluted Earnings	Php0.12	Php0.16	Php0.17

Dividends	2022	2023	2024
Dividends per share	0.047	0.036	0.050
Dividend payout rate (on previous year's net income)	30%	30%	32%

(In Billion Pesos)

 **4.64**  
NET Income

 **93.34**  
Total Stockholders' Equity

 **24.45**  
Revenues

 **206.88**  
Total Assets

\* includes equity in net earnings of an associate  
 \*\* computed as interest-bearing debt divided by total equity  
 \*\*\* computed as interest-bearing debt less cash and cash equivalents divided by stockholders equity



**LEGEND:**

LUZON

VISAYAS

MINDANAO

- FILIGREE
- PRESTIGE by Filinvest
- ASPIRE by Filinvest
- FUTURA by Filinvest
- SOCIALIZED
- RETAIL / COMMERCIAL
- MIXED-USE
- OFFICE
- DORMITEL
- TOWNSCAPE

\* Filinvest Alabang, Inc. projects  
\* Filinvest Development Corp. projects  
\* Projects developed by FLI but sold to PRA

**METRO MANILA**

- ALABANG**
- Filinvest City
  - 2301 Civic Place\*
  - Civic Prime\*
  - Entrata Urban Complex\*
  - La Vie Flats\*
  - Studio Two\*
  - Studio One\*
  - Vivant Flats\*
  - West Parc\*
  - The Palms Country Club\*
  - Palms Pointe\*
  - South Station\*
  - Festival Supermall
  - Studio City
  - The Levels
  - Northgate Cyberzone
  - Parkway Corporate Center Parkway Place
  - Aspen Tower\*
  - Bristol\*
  - Botanika Nature Residences\*
  - The Crib Alabang\*
  - Belize Oasis
  - The Enclave Alabang
- CALOOCAN**
- Tamara Lane
  - Castle Spring Heights
- LAS PIÑAS**
- Auburn Place

- MANILA**
- Maui Oasis
  - One Binondo
  - The Dynasty
  - One Binondo Office Towers
  - Columna
  - Futura Centro
- MANDALUYONG**
- Filinvest Transcom Bldg.
  - FLI Head Office
  - District M
  - The Crib Mandaluyong
- MAKATI**
- 100 West
  - 100 West
  - 100 West Offices
  - The Linear
  - PBCom Tower
  - 387
- PARAÑAQUE**
- Asiana Oasis
  - Filinvest Classic Estates
- PASAY**
- Studio Zen
- PASIG**
- One Filinvest
  - One Oasis - Ortigas
  - Bali Oasis - Marcos Highway
  - Bali Oasis 2 - Marcos Highway
  - Capri Oasis
  - Sorrento Oasis

- One Spatial Pasig
- QUEZON CITY**
- Activa
  - Activa Mall
  - Activa Office Tower
  - Activa Flex
  - Activa Flats
  - Filinvest Heights
  - The Enclave
  - Filinvest Homes
  - Mountain View
  - Northview Villas
  - Northview Homes
  - Serra Monte Villas
  - Spring Country
  - Spring Heights
  - Studio A
  - Studio 7
  - Studio 7 Office Tower
  - Studio 7 Mall
- SAN JUAN**
- Fortune Hill
- TAGUIG**
- The Beaufort\*
  - Panglao Oasis
- VALENZUELA**
- Alta Spatial

**BATAAN**

- Futura Primo

**BATANGAS**

- STO. TOMAS**
- Blue Grass County
  - Palmtree
  - Summerbreeze II
  - Amare Homes
  - Blue Isle

- TALISAY**
- Laeuna de Taal
  - Arista
  - Orilla
  - Bahia

- TANAUAN**
- Sandia Homes

**BULACAN**

- MARILAO**
- Medallion Homes
- SAN JOSE DEL MONTE**
- Melody Plains
  - Melody Heights
  - Citation Homes - Meycauyan
  - Bahay Bayanihan.

**STA. MARIA**

- Futura Tierra

**SAN RAFAEL**

- San Rafel Estates
- Alta Vida
- Tierra Vista
- Verna

**CAVITE**

- BACOOOR**
- Princeton Heights
  - Main Square
  - Sydney Oasis

**DASMARIÑAS**

- Raintree Prime Residences
- Raintree West
- Fairway View
- Oakridge
- Windward Hills
- Bahay Pangarap\*

**GEN. TRIAS**

- Asenso Village
- Brookside Lane
- The Residences @ Castillon
- Crystal Aire
- Meridian Place
- Savannah Fields
- Woodville
- Nature Grove
- Belvedere Towne
- Belmont Hills
- Castillon Homes
- Country Meadows
- Mistral Plains
- Sunny Brooke

**TAGAYTAY**

- Fora Tagaytay
- Fora Mall
- Fora Condotel

**TANZA**

- Springfield View
- Westwood Mansions
- Westwood Place
- Nusa Dua
- Santoso Villas
- Pineview
- Belleview Meadows
- Sunrise Place
- El Sorrento Sports and Country Club\*
- Bahay Katuparan

**TRECE MARTIRES**

- The Wood Estates
- New Leaf
- Rosewood Place

**DAGUPAN**

- Fora Dagupan
- Futura One

**LAGUNA**

- BIÑAN**
- Brentville International
  - The Meridien
  - Sunshine Place
  - West Parc

- Woodmore Spring
- The Arborage
- Prominence I
- Prominence II
- The Village Front
- La Mirada at Filinvest South

**CALAMBA**

- Ashton Fields
- Ciudad de Calamba
- Aldea Real
- Asenso Village
- Filinvest Technology Park
- La Brisa
- Montebello
- Punta Altezza
- Vista Hills
- Futura Mira
- Pueblo Solana
- Valle Dulce
- Ventura Real
- Valle Alegre

**SAN PEDRO**

- Village Square
- The Glens
- Southpeak
- The Pines
- Viridian
- The Manors
- Southwind
- Summer Field
- Park Spring
- Futura Homes San Pedro
- Southern Heights
- San Pedro Homesite

**NAGA**

- Futura Monte

**PAMPANGA**

- Claremont
- Austine Homes
- Hampton Orchards
- Filinvest Mimosa+
- Workplus
- The Crib Clark
- New Clark City

**RIZAL**

- ANGONO**
- Havila
  - Forest Farms at Havila
  - The Grove
  - Mission Hills at Havila
  - Sta. Catalina
  - Sta. Isabel
  - Sta. Sofia
  - Primrose Hills
  - Primrose Townhomes

**ANTIPOLO**

- Havila
- Mission Hills at Havila
- Sta. Barbara
- Sta. Monica
- Sta. Clara
- Sta. Cecilia
- Anila Park at Havila
- Anila Park Townhomes
- Anila Park Residences

**CAINTA**

- Filinvest Homes East
- Serra Monte Mansions
- Aria
- Tropics 1,2,3 & 4
- Alto at Fil East
- Irvine Place
- Eastville
- Serra Monte Phase 3
- East Town
- Futura East

**SAN MATEO**

- Timberland Heights
- Mandala Residential Farm Estates 1 & 2
- Banyan Ridge
- Banyan Crest
- The Ranch
- The Glades

**TAYTAY**

- Havila
- The Peak
- Highlands Pointe
- Manor Ridge
- The Terraces
- The Villas
- Villa Montserrat
- The Mercado
- Amarilyo Crest
- Amarilyo Crest Residences
- Mira Valley

**TERESA**

- Manna East
- New Fields
- Futura Plains

**TARLAC**

- Somerset Lane

**PALAWAN**

- West Palms
- Futura Homes Palawan
- East Bay

**VISAYAS**

**CEBU**

- Aldea del Sol
- Corona Del Mar
- Escala
- La Vista
- Grand Cenia Residences
- One Oasis - Cebu
- Sunrise Place Mactan
- The Mactan Tropics II
- Futura Homes Mactan
- Filinvest Cyberzone Cebu
- Filinvest IT Park Cebu
- Filinvest IT Mall
- City di Mare
- Amalfi
- Sanremo Oasis
- Perth Oasis
- Il Corso

**DUMAGUETE**

- Marina Town
- Marina Spatial
- Marina Town Offices by Filinvest
- Marina Town Mall
- Dumaguete MRB

**ILOILO**

- One Spatial Iloilo
- Futura Homes Iloilo

**NEGROS OCCIDENTAL**

- Palm Estates
- Futura Homes Palm Estates
- Sunrise Place

**MINDANAO**

**BUTUAN**

- Filinvest Homes Butuan

**CAGAYAN DE ORO**

- One Oasis - Cagayan de Oro

**DAVAO**

- Le Jardin de Villa Abrille
- Fuente de Villa Abrille
- Filinvest Homes Tagum
- Kembali
- The Veranda Resort Condos
- Maldives Oasis
- Ocean Cover
- One Oasis - Davao
- Orange Grove
- Villa Mercedita
- 8 Spatial
- Centro Spatial
- Futura Homes Davao

**GENERAL SANTOS**

- Futura Bay

**SOUTH COTABATO**

- Futura Homes Koronadal

**ZAMBOANGA**

- Villa San Ignacio
- Futura Homes Zamboanga
- Futura Vinta

## JOINT MESSAGE OF THE CHAIRPERSON AND THE VICE CHAIRPERSON

**SOLID FOUNDATION FOR STRONG GROWTH**

**JONATHAN T. GOTIANUN**  
Chairperson of the Board

**LOURDES JOSEPHINE GOTIANUN YAP**  
Vice Chairperson

**Dear fellow shareholders,**

Despite global geopolitical developments, the Philippine economy is on the mend and full recovery is within reach. This augurs well for Filinvest Land as it continues to strive to build the Filipino dream of home ownership and better lifestyles for millions more.

Although wars in Europe and the Middle East, as well as global supply chain challenges, triggered a wave of post-Covid inflationary pressures, inflation has already abated both here and abroad. From a

five-year peak of 6.0% in 2023, driven by a post-Covid surge in both money supply and demand, responsible monetary policy rate hikes from the Bangko Sentral ng Pilipinas (BSP) and other global central banks successfully allowed inflation rates to recede to 3.2% in 2024, already near pre-Covid levels.

As inflation cools off, the Philippine economy grew 5.6% in 2024, faster than its peers in the ASEAN-5 nations.

In 2024, to responsibly pump-prime economic growth, the BSP reduced its policy rate gradually from 6.50% at the beginning of the year to 6.25% in August, then 6.00% in October, culminating in a final 25-basis point cut to 5.75% in December.

In the face of challenge brought about by the anti-globalization movement and the persistence of hybrid work arrangements, the country's three-legged stool of economic growth—overseas Filipino worker (OFW) remittances, revenues from mostly foreign IT-BPO firms, and domestic consumer spending—nevertheless remained strong. OFW cash remittances reached \$38.34 billion in 2024, still up 3% from the previous year, as workers continued to ride the wave of post-Covid economic growth. IT-BPO remittances are expected to continue to contribute with foreign outsourcing firms continuing to utilize our country's world-class workforce. Bolstered by internal demand, domestic consumer spending continued to grow in 2024 by 4.8%, tempered by inflationary pressure but still supported by a robust and growing middle class.

In 2025 and beyond, the Philippine economy is expected to be propelled by significant tailwinds. OFW remittance growth, which is highly dependent on continued GDP growth in developed markets, can mark a resurgence as foreign governments and businesses invest in transforming their economies into more sustainable ones that push more efficient processes, reduce carbon emissions, and are powered by renewable energy. A more prosperous middle class and an improving job market will continue to fuel domestic consumption demand. The rising tide of the Philippine economy will lift all boats, including our most important customers, the Filipino people.

Filinvest Land remains a key core value driver of Filinvest Development Corporation (FDC) as FLI's diverse portfolio of businesses continue to shine in its bailiwicks – residential, retail, office, and industrial.

FLI recently showed its commitment to creating value for its shareholders through the Capped Voluntary Tender Offer, which enjoyed 2.3x participation in excess of the cap, highlighting the Philippine equity market's strong reception to FLI's recent strategic initiative. With this tender offer, FLI stockholders stood to gain from the Tender Offer by benefiting from price appreciation and a stable dividend yield from FILRT shares. In addition, the Tender Offer also gave FLI shareholders a compelling opportunity to participate in REITs, gaining exposure to a portfolio of income-generating properties.

Exhibiting our commitment to long-term shareholder value, FLI achieved its highest dividend payout rate in over a decade in 2024 at 32 percent of the prior year's net income, far beyond your company's stated policy of 20 percent. This translates to Php1.205 billion, our highest dividend declaration in the post-Covid era.

In 2024, your company was honored with a 2 Golden Arrow Award at the Institute of Corporate Directors' (ICD) ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards. This marks the third consecutive year that FLI has been recognized for its exemplary corporate governance practices, having previously earned a 1 Golden Arrow Award in both 2022 and 2023. The Golden Arrow Award is a testament to FLI's unwavering commitment to upholding the highest standards of corporate governance. As one of the Philippines' leading full-range property developers, FLI continuously exemplifies transparency, accountability, and equitable treatment of all shareholders. These principles are embedded in every facet of the company's operations, reinforcing its reputation as a trusted and reliable partner for investors, stakeholders, and the broader community.

Your company also continued to raise the bar in sustainable real estate, securing the 2024 Excellence in Ecology and Economy Award in the Excellence Category – Large Enterprise. This honor, presented by Vice President Sara Duterte at the Philippine Chamber of Commerce and Industry's (PCCI) 50th Philippine Business and Conference Expo, is proof of FLI's groundbreaking fusion of environmental responsibility and innovation. The Excellence in Ecology and Economy Award celebrates companies that move beyond mere compliance, recognizing game-changing eco-friendly programs that benefit both business operations and the broader community. With a portfolio of green initiatives, FLI has not only reduced its environmental footprint but also created avenues for economic development.

For over six decades across the various property companies under the Filinvest Group, we have never wavered in our commitment to building the Filipino dream. The performance of the Philippine economy has renewed our faith in our countrymen's drive for home ownership and a better life. This remains the solid ground on which FLI will continue to grow for decades to come.

# THE PRESIDENT'S REPORT



**TRISTANEIL LAS MARIAS**  
President and Chief  
Executive Officer

## Unstoppable Drive for Sustainable Growth

Filinvest Land's journey through 2024 has been marked by a relentless drive for sustainable growth, as we navigated complex market dynamics with resilience and foresight. This year, we delivered outstanding results across our diversified business portfolio, ensuring robust performance despite challenges. Our residential segment outperformed expectations, helping offset difficulties in office leasing, while fueling a solid recovery in retail operations. We surpassed our residential launch target, achieving Php 27 billion in revenue against a planned Php 25 billion. This was primarily driven by innovative products, including our popular walk-up condominiums.

Our strategy of maintaining a well-balanced portfolio proved essential in achieving these results. Our diversified tenant base played a significant role in ensuring resilience and adaptability amid market fluctuations. In retail, we introduced pioneering concepts at IL Corso and Festival malls, enhancing customer experiences and reinforcing our competitive position.

We also made significant strides in the industrial sector, expanding our footprint at Filinvest Innovation Parks located in key growth areas such as New Clark City and Calamba. These expansions reflect our unwavering commitment to innovation and long-term sustainable growth, reinforcing our position as a leader in the market.

## Well-balanced Portfolio Sustains Profitability

Filinvest Land's success in 2024 is a testament to the strength of our well-balanced portfolio, which spans residential properties, office and retail leasing, co-living rentals, co-working spaces, and industrial parks. Our strategic focus on maintaining a diversified portfolio played a key role in sustaining profitability despite the ongoing challenges in office leasing and the steady recovery of the retail market. Our groundwork in tenant acquisition began delivering substantial contributions to revenue, particularly from industrial, co-living, and co-working segments.

As a result of our diversified approach, Filinvest Land's consolidated net income attributable to the parent grew by 11%, reaching Php 4.17 billion. This was complemented by a 30% increase in operating profit, which rose to Php 6.83 billion. Total consolidated revenues and other income expanded by 8% year-on-year, reaching Php 24.45 billion, reflecting strong performances across all our key business segments.

The residential segment continued to lead the charge, contributing the most to our success. Medium-income projects consistently accounted for the majority of our booked real estate sales, achieving 6% growth in revenue. The completion of Futura and Aspire projects, combined with strong Ready-For-Occupancy (RFO) sales, bolstered our residential results. Throughout the year, we launched 19 new projects, ranging from economic to upper-end market segments. Among these, Futura Rise, our successful walk-up condominium in the Iloilo Central township, stands out as a strategic launch in one of our target growth areas, including CALABAR, Dumaguete, Iloilo, and Davao.

Our leasing business achieved significant milestones in 2024, registering a 9% increase in leasing income year-on-year. Retail leasing revenue grew by 14%, supported by higher occupancy rates and improved rental yields. Festival Mall and Main Square became more than just retail centers, as we integrated government offices and essential services into these spaces. Agencies such as the DFA, NBI, DSWD, and SSS, among others, set up satellite offices, while COMELEC used our malls as voter registration sites. Additionally, DTI hosted events promoting regional industries, further establishing Filinvest Malls as community hubs.

Our office leasing segment also recorded modest but encouraging growth of 3%, demonstrating resilience amid fluctuating rental rates and the growing prevalence of hybrid work setups. We strategically diversified our tenant pool, leasing space to

educational institutions, religious groups, and government agencies in addition to our traditional BPO clients. Notable tenants included the NBI at Filinvest Bay City and DTI, which occupied a 14-storey building at Filinvest Buendia.

Moreover, Filinvest Mimosa Plus Leisure City continued to see strong demand, with all four buildings at The Crib Clark fully leased. This success highlights the growing appeal of our co-living spaces, contributing to our well-rounded portfolio of residential, commercial, and industrial properties.

Our industrial sector continues to be a cornerstone of our growth, with Filinvest Innovation Park (FIP) serving as a central hub for global manufacturers. FIP's modern, Grade-A Ready-Built Factories (RBFs) have attracted key players in various industries, driving industrial innovation in the Philippines. A significant milestone at FIP New Clark City was the

**“Our industrial sector continues to be a cornerstone of our growth, with Filinvest Innovation Park (FIP) serving as a central hub for global manufacturers.”**

launch of StB Giga Factory, the first manufacturer of Lithium-Iron-Phosphate batteries for electric vehicles in the country. StB Giga, a local entity of Australia-based StB Capital Partners, leased 5,000 square meters of factory space from Filinvest Land and commenced operations, reinforcing FIP's role as a hub for clean energy solutions.

Further bolstering our industrial portfolio, Filinvest Land secured a strategic partnership with ALPLA Philippines, a subsidiary of Austria-based ALPLA Group, a global leader in plastic packaging and recycling. ALPLA leased two RBF units spanning 4,480 square meters at Filinvest Innovation Park – Ciudad de Calamba, under a five-year contract. This partnership highlights Filinvest Land's appeal to major international industrial players, reinforcing our leadership in the industrial sector.

## Shaping the Future of Urban Living Through Walk Up Condos and Townships

As part of our commitment to sustainable growth and maximizing the potential of our land assets, Filinvest Land has ventured into walk-up condominiums, with the first of these developments being the highly

successful Futura Rise in Iloilo Centrale. These walk-up condominiums are designed to meet the growing demand for affordable housing solutions in key urban areas, combining practicality with modern living features.

Futura Rise, strategically located within the vibrant Iloilo Centrale township, exemplifies a new way of urban living, offering middle-income families and young professionals an opportunity to own affordable homes in an accessible, well-connected area poised for future growth. This low-rise development balances the benefits of condominium living with the charm of more spacious, walk-up designs, providing an ideal living environment for those seeking comfort, affordability, and community. By positioning Futura Rise within the township, we integrate our walk-up condominiums into larger community initiatives, offering residents access to essential amenities like schools, retail centers, parks, and communal spaces, fostering a balanced lifestyle and community engagement.

These walk-up condominiums are more than just residences; they are designed to foster a sense of community, with shared spaces and amenities that encourage social interaction and active lifestyles. The addition of parks, recreational areas, and communal spaces ensures that residents not only have a place to live, but also an environment where they can thrive. The accessibility of the units, with easy entry points and lower maintenance costs compared to traditional high-rise buildings, further enhances the appeal of these developments. Moreover, township developments like Iloilo Centrale are strategically planned to provide long-term value through integrated infrastructure and lifestyle-focused amenities, making them an ideal place to live for today and tomorrow.

In addition to meeting the growing housing demand, these projects reflect our focus on maximizing the value of our landbank. Developments like Futura Rise unlock the potential of underutilized properties, transforming them into vibrant communities. This approach not only increases land value but also contributes to the economic growth of the regions we serve.

Filinvest Land sees significant potential in the walk-up condominium segment. As we expand these developments within our growing townships, we aim to create self-sustaining communities that seamlessly integrate residential, commercial, and recreational spaces, providing a balanced lifestyle where people can live, work, and thrive.

#### **Strengthening Our Commitment to Shareholder Value**

In October 2024, Filinvest Land launched a capped voluntary tender offer to enhance its capital structure and shareholder value. The offer, which ran from October 7 to November 27, 2024, allowed shareholders to exchange FLI shares for shares in Filinvest REIT Corp. (FILRT). The tender offer saw 2.3 times the expected participation, with a total of 4.24 billion FLI shares tendered, far exceeding the 1.87 billion share cap.

Through this initiative, 1.87 billion FLI shares were exchanged for 597.12 million FILRT shares, raising FILRT's public float to 46.68%, well above the regulatory requirement. This transaction provides shareholders with exposure to a portfolio of income-generating properties, alongside potential capital appreciation and stable dividends.

The success of this tender offer strengthens Filinvest Land's position in the market and creates value for shareholders. This strategic move further positions Filinvest REIT for future asset infusions and continued growth, underscoring our commitment to maximizing long-term shareholder returns.

#### **2025 Outlook: Strengthening Growth and Sustainability**

As we look to 2025, Filinvest Land, Inc. is poised for continued success, building on the strong momentum from 2024. Our residential business remains at the core of our strategy as we continue to deliver high-quality living spaces for the Filipino people.

Key developments in 2024, including our property-for-share swap with Filinvest REIT Corp. and the successful issuance of retail bonds, have strengthened our position in the market. These moves, alongside strategic partnerships, provide a solid foundation for our future projects and expansion plans.

Our efforts were also recognized through multiple prestigious awards, including Developer of the Year and a spot among the Philippines' Best Employers for 2025. These accolades reflect our commitment to excellence, both in business and in fostering a positive workplace culture.

Looking ahead, Filinvest Land is committed to expanding its residential offerings, enhancing leasing operations, and prioritizing sustainability. With these initiatives, we are confident in our ability to continue delivering long-term value and solidifying our leadership in the Philippine real estate market.

#### **Appreciation**

As the dust settles on the challenges that faced our world, our country, and the property industry these past few years, I have gained an even deeper appreciation for what makes Filinvest Land one of the country's largest and most trusted property developers. Our resilience and determination have been key drivers of our success. We face challenges with grit and unparalleled dedication, which makes us unstoppable.

This spirit of excellence and perseverance has been recognized at the highest levels, with Filinvest Land being honored as Stevie Company of the Year and myself as the Stevie Executive of the Year. These accolades reflect the collective effort of our incredible team, whose unwavering commitment to our vision has set us apart in the industry. Additionally, being named Best Employer highlights our commitment to fostering a supportive and empowering environment for our employees, ensuring their growth and well-being. These recognitions reinforce my confidence in Filinvest Land's future. With such a dedicated and resilient team, we are well-positioned to continue achieving greatness and driving sustainable growth for years to come.

# RESIDENTIAL DEVELOPMENT: BUILDING THE FILIPINO DREAM

**F**ilinvest Land, Inc. (FLI) enables the fulfillment of the Filipino dream of home ownership through its value-for-money homes. FLI focuses on the affordable and middle-income segments which comprise more than 50% of the demand for housing. FLI's brands cater to the different segments of the market to ensure that specific needs are addressed. The Pabahay brand caters to the socialized segment, the Futura brand targets the affordable market, and the Aspire brand is tailored for the middle income market of urban professionals and upwardly-mobile families in the middle and upper-middle income segments. The Prestige brand caters to the high-end market.

In 2024, FLI launched a total of Php 27 billion worth of new housing and condominium projects all over the country, 3 times more than the 2023 launches.



FLI's launches throughout the year reflect the company's diversified product offerings: from economic-end subdivisions such as New Leaf 2 in Bacoor, Cavite, and Montebello Phase 3 in Calamba, Laguna; to higher-end subdivisions such as Celestia at Timberland in Rizal and Amariyo Crest Phase 1A in Taytay, Rizal; and our first walk-up, Futura Rise Phase 1A, in Leganes, Iloilo.

**“FLI focuses on the affordable and middle-income segments which comprise more than 50% of the demand for housing.”**

FLI also launched core mid-rise buildings: Sydney Oasis Building A in Bacoor, Cavite; Futura East Building C in Cainta, Rizal; Eight Spatial Davao Building 7 in Davao; Futura Shores Building A in Dumaguete, Negros Oriental; Futura Monte Building B in Naga City; and the upper-end high-rise condo The Levels.



**“In 2024, FLI launched a total of Php 27 billion worth of new housing and condominium projects all over the country, 3 times more than the 2023 launches.”**

Many of these launches continue to play in FLI's strong and growth areas, such as the Cavite, Laguna, Batangas, Rizal (CALABAR) region, considered part of Mega Manila's suburbs, as well as in Visayas-Mindanao's growing cities such as Iloilo, Davao, and Dumaguete.

# FILINVEST TOWNSHIPS: ACCELERATING DEVELOPMENT FOR ECONOMIC GROWTH AND NATION-BUILDING

In 2024, Filinvest accelerated the development of its townships as engines of economic growth and nation-building, reinforcing its commitment to sustainable urbanization and job creation.

These master planned communities are shaping well-designed, investment-ready environments that enable enterprise, support tourism, and contribute to inclusive local development across the country.

## CDM (City di Mare): A Center for Growth and Tourism in Cebu

CDM continues to establish itself as the final frontier in Cebu, attracting key commercial investments and reinforcing its role as a catalyst for sustained economic activity and long-term urban growth in Cebu.

CDM marked a significant milestone with the launch of CDM Phase 2 (CDM 2) — a new tranche of mixed-use commercial lots designed to attract



**“These master planned communities are shaping well-designed, investment-ready environments that enable enterprise, support tourism, and contribute to inclusive local development across the country.”**

a new wave of investors and locators to the South Road Properties (SRP), Cebu. This phase is a key component of the township’s long-term masterplan, supporting Cebu’s vision for a modern, integrated urban center. Ongoing infrastructure development in CDM 2 includes roadworks, power and utility provisioning, and drainage systems — ensuring the area is investment-ready and primed for commercial activity.

Six new commercial locators partnered with CDM, including Jollibee and Chowking from the Jollibee Group, Bo’s Coffee, and Caltex — further strengthening CDM’s service infrastructure and commercial appeal. Complementing this growth are lifestyle additions such as a football field and a driving range, reinforcing CDM’s positioning as a destination for wellness and recreation.

To support accessibility within South Road Properties (SRP), CDM introduced a dedicated bus system servicing three routes, with planned expansions to accommodate increasing demand. In support of pedestrian mobility and commuter safety, construction of a footbridge has also commenced, enabling safer crossing between northbound and southbound areas of SRP.

Beyond commercial and infrastructure growth, CDM has emerged as a key venue for large-scale events. In 2024, it hosted Sinulog, the country’s largest

festival, drawing over 2 million visitors. With strong momentum from new investments, infrastructure readiness, and community engagement, CDM is poised to shape the next chapter of urban development in the region — unlocking long-term value for the broader Cebuano economy.

## Strengthening Central Luzon’s Economic Hub

### Filinvest Mimosa Plus: A Premier Leisure and Business Destination





Filinvest Mimosa Plus continues to evolve into a high-value leisure and business township with several key developments in 2024 that strengthen its appeal to investors, businesses, and visitors. The township expanded its recreational offerings with the opening of a driving range and the Mimosa Golf Academy, reinforcing its reputation as a top golfing destination. The hospitality sector also saw growth with the launch of Rare Bar and Grill at Quest Hotel, providing a fine-dining experience that elevates Mimosa's lifestyle and tourism offerings while groundwork for Crimson Hotel begins, a key addition to Filinvest Mimosa's high-end accommodation.

Commercial expansion remains a priority, with ongoing construction of Filinvest Malls - Mimosa and the soon-to-open Shoppes at Filinvest Mimosa, which will introduce a variety of restaurants and cafés to further enhance the township's vibrancy.

Delivering on the township's vision of an integrated, leisure-oriented community, Filigree's Golf



Ridge Private Estate—the first luxury residential condominium in Filinvest Mimosa—is nearing completion, marking a significant milestone in establishing a well-rounded estate offering. Construction of the Mimosa Events Grounds is also underway, set to enhance the estate's capacity to accommodate large-scale outdoor events and contribute to its long-term positioning as a complete leisure and business destination.

**Filinvest New Clark City: A Center for Industrial Growth**



Filinvest New Clark City is a key player in the industrial expansion of Clark, supporting foreign direct investments in manufacturing and logistics. Strategically positioned near Clark International, the township offers unparalleled accessibility for global businesses.

The industrial hub, Filinvest Innovation Parks, is now fully operational, with new locator STBGiga beginning operations in 2024. Demand for Ready-Built-Factory (RBF) spaces remains strong, with multiple multinational lessees securing spaces, reinforcing the township's role in attracting foreign direct investments in collaboration with the Bases Conversion and Development Authority (BCDA).

**TIMBERLAND HEIGHTS**



**Timberland Heights: Expanding a Premier Mountain Township**

Timberland Heights' strategic enhancements improve accessibility and support its growing residential and recreational communities. Key infrastructure upgrades, including the improved North Spine Road and internal road networks, have streamlined access and strengthened the township's connectivity.

**“With over 60 years of building the Filipino dream, Filinvest has developed 1,800 hectares of dynamic, live-work-play townships nationwide.”**

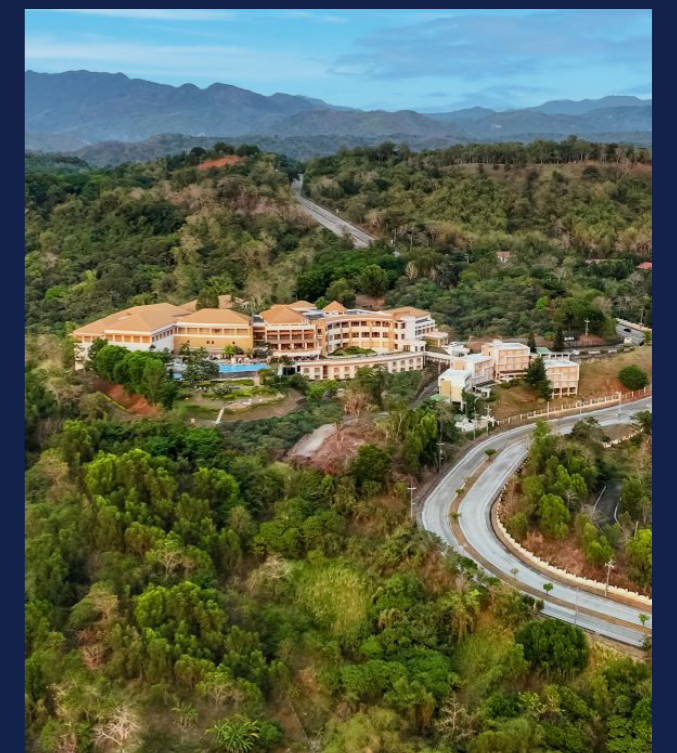
In 2024, the launch of Celestia at Timberland Heights expanded the residential portfolio and attracted a new wave of affluent homeowners and investors, reinforcing the estate's position as a high-value location for active and upscale living.

To support the townships' active lifestyle community, Timberland Heights Resort opened the Timberland Mountain Bike Park—a dedicated facility tailored around the estate's natural terrain. Featuring professionally designed trails for various skill levels, the park affirms Timberland Heights' growing reputation as a hub for outdoor recreation and adventure.

**Looking Ahead: A Future of Continuous Growth**

The progress achieved in 2024 lays the foundation for sustained township expansion, economic impact, and investment opportunities in the years ahead. By aligning urban development with national priorities, Filinvest Townships remain committed to building dynamic, future-ready communities.

With over 60 years of building the Filipino dream, Filinvest has developed 1,800 hectares of dynamic, live-work-play townships nationwide. Through strategic investments and innovation, we continue to drive economic progress and nation-building—one city at a time.



# FILINVEST OFFICES: EXPANDING SPACES

**F**ilinvest Land, Inc. (FLI) currently has an office portfolio of 37 developments, 17 of which were infused into Filinvest REIT Corp. (FILRT), its real estate investment trust. In 2021, FLI sold 36.7% of its ownership in FILRT to the public, while retaining full ownership of its remaining existing and under-construction office properties.

FLI's office portfolio grew to 662,788 sqm in 2024, with 301,362 sqm under FILRT, through the completion of:

- Filinvest Buendia, situated in the Makati CBD, featuring 10,668 sqm of Gross Leasable Area (GLA), fully leased to a national government agency.
- Studio 7, located in Quezon City, offering a GLA of 36,541 sqm and providing modern office spaces in a strategic urban hub.
- One Filinvest, positioned in the Ortigas CBD, boasting 39,759 sqm of GLA, reinforcing its presence in one of Metro Manila's key commercial centers.



FLI is set to further expand its total gross leasable area with the upcoming launch of Filinvest Cyberzone Cebu Towers 3 and 4 in 2025. Located in the prime Cebu IT Park, the two towers will offer a combined GLA of 41,049 sqm. Both towers have already garnered strong market interest, securing



a pre-leasing commitment of 23% from a leading multinational healthcare company, even before the building's official completion.

FLI's office portfolio recorded 76,079 sqm in new lease agreements in 2024, with 28,986 sqm under REIT properties and 47,094 sqm in non-REIT assets. The overall retention rate stood at 81%, with REIT properties at 75% and non-REIT assets at 96%.

These figures highlight a strong partnership with tenants and sustained interest in FLI's office spaces.

FLI broadened its tenant mix by expanding its presence in the government, healthcare, and education sectors, alongside its strong foothold in the BPO industry. FLI has expanded its tenant portfolio by securing major lease agreements with government agencies.

Furthermore, FLI expanded its tenant portfolio with key government lease agreements in 2024. The National Bureau of Investigation (NBI) signed

a lease for 23,595 sqm across nine floors at Filinvest Cyberzone Bay City in Pasay, enhancing its operational capacity. Similarly, the Department of Trade and Industry (DTI) secured 10,668.40 sqm at Filinvest Buendia Building to consolidate its offices for greater efficiency and accessibility. These agreements highlight FLI's role in providing office spaces that contribute to nation-building and support the goals of public institutions.



## Recognitions

Our office buildings are designed in line with the Filinvest Group's sustainability framework, incorporating modern facilities and eco-friendly features to minimize environmental impact. FLI and FILRT are actively pursuing green certifications, including LEED (Leadership in Energy and Environmental Design), WELL-Core, and EDGE (Excellence in Design for Greater Efficiencies), across its office portfolio.

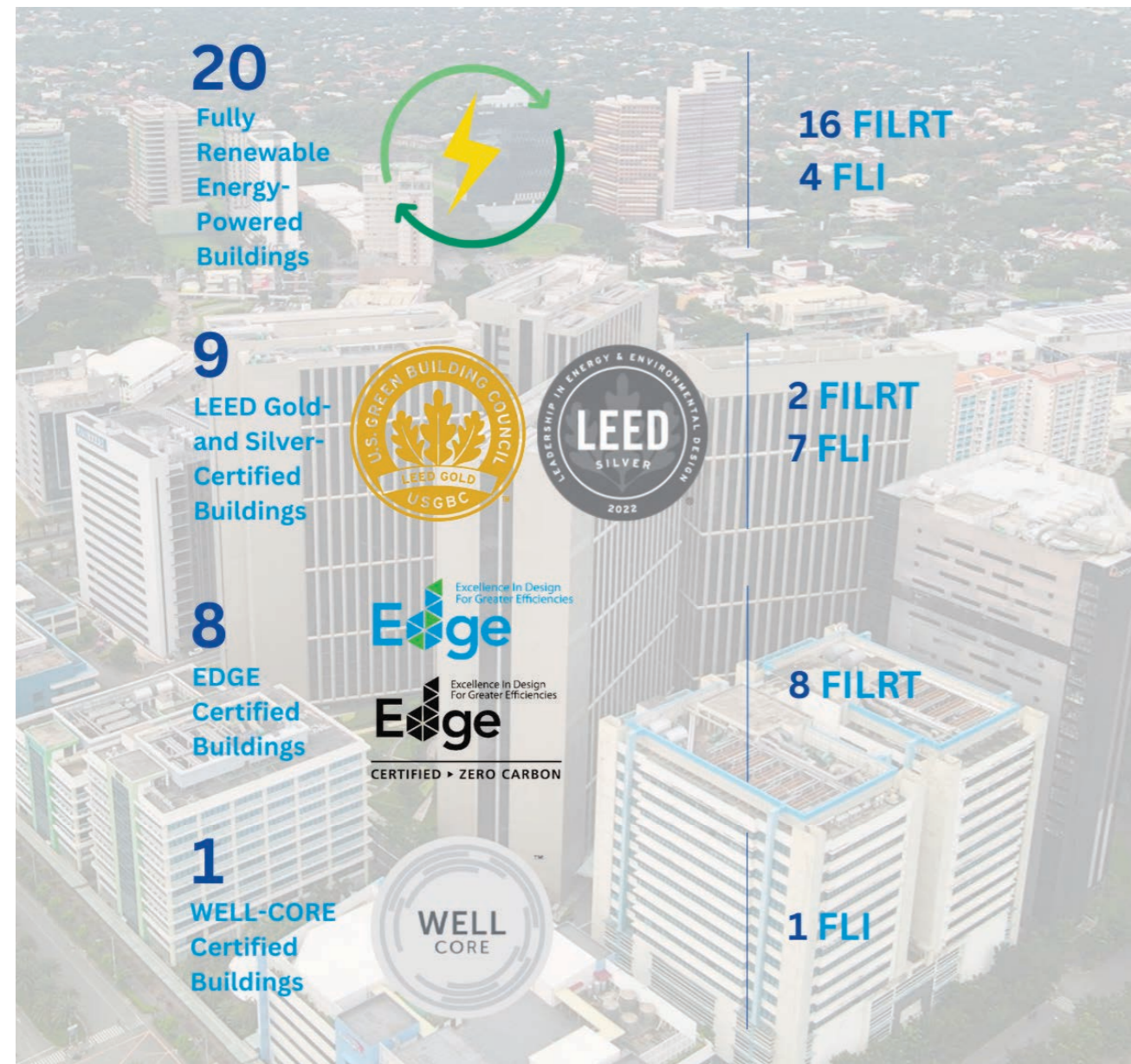


In 2024, Filinvest REIT received the Platinum award for Most Sustainable REIT at the Asia Pacific REIT Summit's Best of the Breeds Awards in Singapore and also earned the Gold award for Sustainability Product of the Year in Asia, Australia, and New Zealand at the Stevie International Business Awards. The company also claimed the 1-Golden Arrow for the second consecutive year at the ASEAN Corporate Governance Scorecard Golden Arrow Awards.

Both FILRT and FLI were recognized in the Philippine Chamber of Commerce and Industry (PCCI)'s Excellence in Ecology and Economy Awards, with FILRT receiving the Environmental Stewardship Award (Large Enterprise) and FLI winning the Excellence in Ecology and Economy Award in the Large Enterprise Category. FLI's award highlights sustainability initiatives at Studio7 in Quezon City and One Filinvest in Pasig, while FILRT's Environmental Stewardship Award underscores the sustainability practices implemented across all FILRT buildings. In November, Filinvest One in Northgate Alabang

achieved EDGE Zero Carbon certification, the highest certification under Excellence in Design for Greater Efficiencies (EDGE) certification, further reinforcing Filinvest's commitment to sustainable development. Furthermore, since July, 20 office buildings—16 FILRT and 4 FLI buildings—have been fully powered by renewable energy. FILRT first adopted renewable electricity in 2020 and has successfully transitioned to a 100% renewable energy supply for all properties under its management by 2024.

Our 2024 milestones highlight our focus on delivering sustainable, future-ready workplaces that meet the evolving needs of businesses and investors. With a clear direction toward responsible development and strategic growth, we remain well-positioned to navigate the shifting landscape of Philippine and ASEAN real estate.



Special Feature: Studio7

### STUDIO 7 GREEN BUILDING FEATURES

- SUSTAINABLE SITES**
  - Accessible from major transportation routes within 1/4 mile vicinity, making it easy for building occupants to commute.
  - Within a walkable vicinity to basic services such as banks, restaurants, and supermarket.
  - Introduced landscape areas accessible to all building occupants
  - Promotes the use of low emitting fuel efficient vehicles by providing preferred parking spaces.
  - Follows the minimum parking allocations referenced in the National Building Code of the Philippines to reduce the environmental impacts of automobile use.
  - Pavements have a high solar reflectance index, reducing heat island effect.
- ENERGY AND ATMOSPHERE**
  - At a minimum, LEED projects by Filinvest, are 10% more energy efficient compared to conventional buildings. This is achieved by installing high efficient facade glazing, LED lighting fixtures and highly efficient HVAC equipment.
  - To further enhance its buildings' energy performance, Filinvest appointed a third-party commissioning authority specifically responsible for review energy-related building systems.
- WATER EFFICIENCY**
  - On average, Studio 7 consumes 35% less water than regular buildings. This is achieved by carefully selecting plumbing fixtures and using native plants.
- INDOOR AIR QUALITY**
  - From construction to building occupancy, clean air is constantly observed in these buildings through sound construction and housekeeping practices.
  - All finishes, e.g. primers, paints, coatings, wood finishes, carpets and even furniture, comply with third party standards certifying its low VOC content.
  - Natural light levels and indoor air quality are maintained at comfortable levels resulting to increased productivity of building occupants.
  - Designated smoking areas are identified in this Green Building to eliminate the exposure of non-smoking occupants to environmental tobacco smoke.
- MATERIALS AND RESOURCES**
  - Construction wastes and occupant wastes are continually segregated and recycled to minimize waste disposed in landfills.
  - 20% of construction materials were sourced within a 500-mile radius of the project site, thereby supporting the use of indigenous resources and reducing the environmental impacts resulting from transportation.

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Studio 7 is a LEED Silver-certified, mixed-use building located at 807 EDSA, Diliman, Quezon City. It features 18 levels of office floors and is conveniently within walking distance of MRT-3 GMA-Kamuning Station and Kamuning Bus Stop.



# CO-LIVING SPACES

**F**LI's co-living space under the brand "The Crib" in Filinvest Mimosa continues to provide a space where young professionals can live independently while being a part of a community. Through thoughtfully designed living spaces, The Crib is a testament to FLI's commitment to innovative urban living solutions. The Crib is composed of four buildings and a total of 552 rooms equivalent to 3,312 beds.



# FLX CO-WORKING SPACES

**F**ilinvest Land's partnership with KMC for FLX co-working spaces at Axis Towers, Alabang, continues to strengthen its presence in the flexible office market.

Since the joint venture was established in May 2023, FLX has since operated to facilitate flexible co-working spaces with GLA of over 4,100 sqm. FLX intends to expand its GLA footprint in 2025 with a 1,444.96 sqm addition at PBCom Tower.

**"FLX intends to expand its GLA footprint in 2025 with a 1,444.96 sqm addition at PBCom Tower."**



# FILINVEST MALLS: REDEFINING LIFESTYLES

**F**ilinvest Malls, the commercial leasing arm of FLI, demonstrated robust growth in 2024, achieving revenues of Php 2.5 billion, a 15% increase compared to the previous year. This growth was driven by improved occupancy rates, which reached 72%, alongside an expansion in gross leasable area (GLA) from 245,000 square meters to 258,000 square meters by year-end.

## Expansion and New Developments

CDM continues to establish itself as the final frontier in Cebu, attracting key commercial investments and reinforcing its role as a catalyst for sustained economic activity and long-term urban growth in Cebu.

IL Corso also contributed significantly to growth with the launch of new outlet shopping and dining options in November. Notable tenants such as Levi's, Converse, Fashion Shoe Warehouse, and Minnan Seafood Restaurant helped boost occupancy to 55%, a 25% increase year-on-year.



**“...demonstrated robust growth in 2024, achieving revenues of Php 2.5 billion, a 15% increase compared to the previous year.”**

## Flagship Performance

Leading Filinvest Malls' growth is its flagship property, Festival Mall, which achieved an impressive 84% occupancy rate and contributed Php 2.1 billion in revenues. The mall enhanced its offerings with prominent additions such as Nitori's 4th store in the Philippines - the largest furniture assortment store in ASEAN (3,038 sqm), Kidzoon (2,938 sqm), BBQ Chicken (326 sqm), and Yabu (191 sqm), providing an elevated shopping and dining experience for its community.

Filinvest Malls continues to demonstrate strong performance through strategic expansions and improved leasing operations, reinforcing its position as a key driver of Filinvest Land's overall growth trajectory.

*Filinvest Malls is a group of malls that offers a wide range of shopping, dining and leisure options for varied lifestyles - from regional shopping centers to community malls. These Filinvest Malls are Festival Mall in Alabang, Main Square in Bacoor, Fora in Tagaytay, IL Corso in Cebu and Filinvest Malls Dumaguete. Today, Filinvest Malls brings together a redefined lifestyle of safety, comfort and ease to their respective communities.*



# FILINVEST INNOVATION PARKS: BUILDING ON TRUST

The industrial and logistics segment of Filinvest Land, Inc. accelerated significantly in 2024, anchored on the rising demand for Grade-A Ready-Built Facilities (RBFs). As multinational companies continue to recalibrate supply chains through offshoring and nearshoring strategies, the need for high-quality industrial spaces in strategic Philippine locations has never been more pronounced. Filinvest Innovation Parks (FIP)—strategically located in New Clark City (NCC) and Ciudad de Calamba (CDC)—have emerged as prime destinations for these global enterprises.

By year-end 2024, FIP had a total of 13,956 sqm of RBF gross leasable area (GLA), with an impressive 84% occupancy rate. 11,717 sqm were already covered by signed lease agreements, validating the market's strong appetite for plug-and-play industrial solutions that offer both scalability and speed to market.

Following the successful occupancy of two RBF units (totaling 5,000 sqm) at Filinvest Innovation Park – New Clark City by StB Giga, a multinational company engaged in the production of lithium iron phosphate (LFP) batteries, the momentum for Filinvest's

These new RBF locators validate the strategy of investing in ready-to-occupy, PEZA-registered, Grade-A facilities within Filinvest Innovation Parks. They demonstrate the trust that established global players place in Filinvest's ability to provide future-ready industrial infrastructure that supports both immediate operational requirements and long-term scalability.



**“...marked a historic milestone as the first LFP battery factory in the Philippines, positioning the country as a participant in the global electric vehicle (EV) supply chain.”**

Ready-Built Facilities continued at its counterpart park in the south. StB Giga's facility at FIP NCC marked a historic milestone as the first LFP battery factory in the Philippines, positioning the country as a participant in the global electric vehicle (EV) supply chain.

Meanwhile, Filinvest Innovation Park – Ciudad de Calamba secured two more prominent multinational

clients in ALPLA Philippines and PT Astra Visteon Indonesia, both of whom signed long-term leases for newly built RBF units in 2024, occupying 4,478 sqm and 2,239 sqm respectively.

ALPLA, a global leader in plastic packaging solutions based in Austria, serves a wide range of industries including food and beverage, personal care, and home care. The company's decision to locate in FIP CDC reflects the park's readiness to support highly technical, compliance-driven manufacturing operations with reliable infrastructure and locational connectivity.

PT Astra Visteon Indonesia, a joint venture between Indonesian conglomerate Astra and U.S.-based automotive electronics giant Visteon Corporation, is known for producing advanced cockpit electronics and automotive control systems for the world's leading car and motorcycle brands. Their investment in FIP CDC underscores the park's attractiveness to firms looking to diversify manufacturing bases while ensuring access to skilled labor and major transport corridors.

Filinvest Innovation Parks continues to target high-growth industries aligned with global trends and national development priorities, including:

- Electric vehicles and renewable energy manufacturing;
- Automotive parts and electronics for global and regional supply chains;
- Plastics and packaging for FMCG and pharmaceutical sectors;
- Cold storage facilities to support food logistics and healthcare supply chains;
- Data centers, driven by the growing demand for digital infrastructure and hyperscale computing;
- E-commerce logistics and third-party warehousing, which require proximity to major expressways and urban centers.

As offshoring and nearshoring trends intensify, Filinvest remains well-positioned to meet the evolving demands of these industries through scalable industrial spaces, complete infrastructure, and the locational advantages of both northern and southern Luzon.



# AWARDS & DISTINCTIONS: HONORED FOR EXCELLENCE, DRIVEN BY INNOVATION

**F**ilinvest Land, Inc. (FLI) remains steadfast in its mission of Building the Filipino Dream, continuously evolving to meet the needs of a dynamic real estate landscape and embracing innovation, sustainability, and inclusivity to create thriving communities across the Philippines. This commitment has been recognized through numerous awards, reaffirming FLI's leadership in real estate development, corporate governance, sustainability, and employee engagement. Each accolade reflects the company's dedication to providing high-quality homes, fostering economic progress, and shaping a future where every Filipino can live, work, and prosper.

At the FIABCI Philippines Property and Real Estate Excellence Awards, FLI received multiple distinctions, including the highly coveted Developer of the Year award. This recognition reaffirms its position as one of the country's premier real estate developers, offering a diverse portfolio that caters to the evolving needs of Filipino homeowners—from affordable housing to high-end residences that elevate modern living.

FLI's impact extends across the archipelago, as demonstrated by its success at the Dot Property



Philippines Awards 2024, where it was named Best Developer in Luzon and Mindanao. These recognitions highlight FLI's role in shaping communities, introducing the first condominium developments in Dagupan, Zamboanga, and General Santos, and continuously raising the bar for quality living in emerging urban hubs. Beyond its residential developments, FLI was also honored with a Special Recognition Award for Corporate Social Responsibility (CSR), reinforcing its dedication to building not just homes, but sustainable and thriving communities that uplift lives.

Governance and leadership remain pillars of FLI's growth journey, as evidenced by its third consecutive recognition at the Institute of Corporate Directors' ASEAN Corporate Governance Scorecard



(ACGS) Golden Arrow Awards. Earning a 2-Golden Arrow award reflects the company's unwavering commitment to transparency, accountability, and ethical business practices. Further solidifying its leadership in the industry, FLI received two gold awards at the 2024 Stevie International Business Awards, including Company of the Year in Real Estate (Large). This milestone was complemented by the recognition of FLI's President and CEO, Tristan Las Marias, as Executive of the Year in Real Estate—his second consecutive Stevie Award, underscoring his visionary leadership in steering the company toward sustained growth and expansion.



Sustainability remains at the heart of FLI's mission, a commitment that was recognized at the Philippine Chamber of Commerce and Industry's (PCCI) Excellence in Ecology and Economy Awards. The award acknowledges the company's eco-forward initiatives, such as the LEED-certified Filinvest City, Festival Mall's solar power system, and the integration of sustainable design principles across its developments. With sustainability as a driving force, FLI continues to create future-ready communities that harmonize progress with environmental responsibility.



At the core of its success is its people. FLI was recognized as one of the Philippines' Best Employers for 2025 by the Philippine Daily Inquirer and Statista, a testament to its employee-first culture. Across its expansive real estate portfolio—spanning residential, township, office, retail, co-living, and industrial park developments—FLI fosters an environment where its workforce can thrive and grow. By prioritizing well-being, professional development, and an inclusive workplace, the company ensures that its employees remain at the heart of its unstoppable growth.



Capping off the year, FLI was honored at the Dot Property Southeast Asia Awards 2024, earning recognition as the Best Developer for Affordable Residential Housing and Affordable Residential Condominium. These distinctions reaffirm the company's mission of making homeownership accessible to more Filipinos, delivering high-quality, value-driven homes that empower families and individuals to achieve their dreams.



Filinvest Land forges ahead, steadfast in its purpose—to build the Filipino dream. With each award and milestone, the company strengthens its legacy of excellence, creating communities where Filipinos can live, work, and thrive for generations to come.

# PUSONG FILINVEST: DRIVING POSITIVE CHANGE

In 2024, Filinvest Land, Inc. (FLI) reinforced its commitment to Building Growth—not just in business but in the lives of the communities it serves. Through its corporate social responsibility (CSR) program, Pusong Filinvest, the company continued to evolve its initiatives to create unstoppable positive change. From disaster response and healthcare support to education and environmental sustainability, Pusong Filinvest efforts reflect its drive to foster resilience and progress at every level.



## Quick and Compassionate Disaster Response

When calamities struck various regions of the Philippines, FLI was quick to mobilize relief operations, extending much-needed support to affected communities. Pusong Filinvest conducted relief operations across the country including Pampanga, Pangasinan, Camarines Sur, Rizal, Cavite, Metro Manila, Cebu, Bacolod, and Davao. These efforts provided essential supplies to over 1,500 beneficiaries, helping them recover and rebuild after facing natural disasters.

## Health and Well-being Initiatives

Recognizing the importance of healthcare access, FLI conducted medical-related donation drives. In Teresa, Rizal, the company donated maintenance medicines for conditions such as hypertension and diabetes, amounting to a total value of PHP 300,000. 400 medicine kits were distributed in Cebu City, providing critical support to those in need and contributing to healthier, more resilient communities.

## Empowering Future Generations

Education remained a priority for Pusong Filinvest in 2024. The program donated sets of school supplies to various public schools in Barangay Talomo District, Davao City. By equipping students with the tools necessary for learning, FLI aims to inspire young minds and nurture a brighter future for the next generation.

## Environmental Stewardship for a Sustainable Tomorrow

In line with its commitment to environmental sustainability, Pusong Filinvest spearheaded two cleanup drives: a coastal cleanup coupled with mangrove planting at the Island Garden City of Samal (IGACOS), and a riverside cleanup in Davao City. These initiatives not only beautified natural habitats but also reinforced the importance of environmental preservation.

Though these efforts may be modest in number, they are driven by a dedication to making a meaningful impact. Each initiative, regardless of scale, embodies the spirit of care and responsibility that Pusong Filinvest stands for, inspiring hope and fostering positive change in every community it touches.

Through Pusong Filinvest, FLI is not just giving back—it is evolving for unstoppable growth alongside the communities it serves. As the company accelerates its vision for the future, its CSR efforts remain a vital component of its mission to uplift communities, safeguard the environment, and build a more inclusive and sustainable future for all.



# FILINVEST 70

MOVING DREAMS FORWARD



First office of Filinvest Development Corp. in P. Casal, Quiapo

In 2025, the Filinvest Group marks a meaningful milestone — 70 years of growth as a proudly Filipino enterprise.

# THE ORIGIN OF A DREAM

The story began in 1955, in a modest shophouse in Quiapo, Manila, where a young couple, Andrew and Mercedes Gotianun, took their first bold step into business. With little more than determination, a deep love for family, and a desire to serve the unserved

and underserved, they launched a small financing venture rooted in purpose. What started as a humble dream has grown into a dynamic enterprise that now spans multiple industries and contributes to the country's progress.

# THROUGH THE DECADES

This timeline captures the key milestones that have shaped our journey from 1955 — from early ventures in real estate and banking to bold expansions in power, hospitality, and infrastructure. More than a story of growth in size and scale, each chapter reflects our deepening commitment to nation-building.



○	○	○	○	○	○
<b>1960s</b>	<b>1990s</b>	<b>2000s</b>	<b>2000s</b>	<b>2010s</b>	<b>Today</b>
<b>REAL ESTATE</b>	<b>BANKING</b>	<b>POWER</b>	<b>AGRIBUSINESS</b>	<b>HOSPITALITY</b>	<b>INFRASTRUCTURE</b>
We opened gated communities to the middle class, then led the way in mass housing to help close the housing gap.	With EastWest Bank, we made banking more accessible — 80% of our business now supports everyday Filipino consumers.	FDC Utilities Inc. helped stabilize Mindanao’s energy supply — and is now expanding into renewables and solar solutions.	We revived sugar mills in Mindanao, boosting incomes and encouraging farmers to grow their businesses.	Our homegrown Filipino hospitality brands, Crimson, Quest, Mimosa Golf, and Timberland now earn global recognition.	As a major consortium member of LIPAD, operating Clark International Airport, we’re helping create a major economic hub.



“Our parents taught us to treat shareholders with respect, regardless of their stake. A relationship based on mutual respect and shared benefit fosters success.

– Jonathan T. Gotianun

“Our attention has always been on the underserved middle-income market and the greater population of Filipinos who deserve access to quality housing, financial services, and essential services. This commitment to inclusion is what drives our diverse businesses forward.

– Josephine Gotianun Yap

# CARRYING THE VISION FORWARD

From the determination of our founders to the values they instilled — integrity to customers, credit reputation, fairness to partners, concern for co-workers, entrepreneurial spirit, and innovation in the pursuit of excellence — these ideals continue to guide us.

Today, a new generation of leaders carries this vision forward with energy and a deep sense of **purpose**. With eyes on the future, they are shaping a Filinvest that remains grounded in its values while evolving to meet the changing needs of society.



# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE REPORT

## Compliance with Best Practices on Corporate Governance

For the year 2024, Filinvest Land, Inc substantially complied with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission's (SEC) regulatory requirements. It is also in compliance with its Revised Manual on Corporate Governance.

In particular, FLI wishes to highlight the following: (a) the election of three (3) independent directors to the Board; (b) the appointment of members of the Executive Committee, the Audit and Risk Management Oversight Committee, the Compensation Committee, the Related-Party Transaction Committee, and the Corporate Governance Committee; (c) the conduct of regular quarterly board meetings and special meetings, the faithful attendance of the directors at these meetings and their proper discharge of duties and responsibilities as such directors; (d) the submission to the SEC of reports and disclosures required under the Securities Regulation Code (SRC) and the PSE Listing and Disclosure Rules; (e) the submission of sustainability report, (f) adoption of the updated Enterprise Risk Management Policy; (g) appointment of its Chief Audit Executive; (h) adoption of the Internal Audit Charter; (i) FLI's

adherence to national and local laws pertaining to its operations; (j) the observance of applicable accounting standards by FLI; (k) the conduct of annual corporate governance seminar attended to by its directors and officers; and (l) the continuous enhancement of FLI'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, its officers and top-level management to attend and participate in seminars on corporate governance conducted by SEC-accredited institutions. In this connection, the directors and officers of FLI attended the Annual Corporate Governance Training conducted by the Center for Global Best Practices last December 10, 2024. FLI constantly reviews its Corporate Governance practices and welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors (ICD), to improve corporate governance.

FLI was among the honorees at the Golden Arrow Awards presented on September 19, 2024 by the ICD. FLI was recognized as one of the top performing publicly listed companies in the Philippines based on the ASEAN Corporate Governance Scorecard (ACGS) 2023 results. The ACGS is used to assess and rank the corporate governance performance of publicly-listed companies in six participating ASEAN countries, namely: Indonesia, Philippines, Malaysia, Vietnam, Singapore, and Thailand using publicly available information.

## Board of Directors

Leading the practice of good Corporate Governance is the Board of Directors. Your Board 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 FLI may nominate individuals to be members of the Board. FLI respects and recognizes the right of minority shareholders to nominate directors.

The Corporate Governance Committee, acting as the Nomination Committee, receives nominations for directors as may be submitted by the stockholders. After the deadline for the submission thereof, the Nomination Committee meets to consider the qualifications, as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FLI's Revised Manual on Corporate Governance, SRC and related issuances of the SEC.

All nominations shall be signed by the nominating stockholders, together with the acceptance and conformity by the would-be nominees. The Nomination Committee shall then prepare a Final List of Candidates enumerating the nominees who passed the screening. The name of the person or group of persons who recommends nominees as independent directors shall be disclosed, along with his or their relationship with such nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as

directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed during the annual 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 casted by him shall not exceed the number of shares owned by him, as shown in the books of FLI multiplied by the number of directors to be elected.

The directors of FLI are elected at the annual stockholders' meeting, to hold office for one (1) year and until their respective successors have been duly elected and qualified. Vacancies in the Board occurring mid-term are filled as provided in the Revised Corporation Code (RCC) and FLI's Revised Manual on Corporate Governance. Officers and committee members are appointed or elected by the Board of Directors typically at its organizational meeting following the annual stockholders' meeting, each to hold office for one (1) year and until his successor shall have been duly elected and qualified.

## Independent Directors

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

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

- i. Is not a director or officer or substantial stockholder of FLI or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not a relative of any director, officer or substantial stockholder of FLI, any of its related companies or any of its substantial shareholders. For this purpose, "relative" includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of FLI, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in an executive capacity by FLI, any of its related companies or any of its substantial shareholders within the last two (2) years;
- v. Is not retained as a professional adviser of FLI, any of its related companies or any of its substantial shareholders within the last two (2) years, either personally or through his firm;
- vi. Has not engaged and does not engage in any transaction with FLI or any of its related companies or any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms-length and are immaterial or insignificant.

B. When used in relation to FLI, 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 FLI shall have the following qualifications:

- i. He shall have at least one (1) share of stock of FLI;
- ii. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FLI for at least five (5) years;
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.

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

- i. He becomes an officer or employee of FLI;
- ii. His beneficial security ownership exceeds 2% of the outstanding capital stock of FLI;
- 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; and/or
- iv. If he becomes disqualified under any of the grounds stated in FLI's Revised Manual on Corporate Governance.

D. Pursuant to SEC Memorandum Circular No. 04, Series of 2017, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:

- i. The independent director shall serve for a maximum cumulative term of nine (9) years;
- ii. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director;
- iii. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual stockholders' meeting; and
- iv. The reckoning of the cumulative nine-year term is from 2012.

## 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 2024.

Board	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairman	Jonathan T. Gotianun	7	6	86%
Member	Lourdes Josephine Gotianun Yap	7	7	100%
Member	Tristaneil D. Las Marias	7	7	100%
Member	Michael Edward T. Gotianun	7	7	100%
Member	Francis Nathaniel C. Gotianun	7	5	71%
Member	Efren C. Gutierrez*	3	2	67%
Member	Rhoda A. Huang**	4	3	75%
Independent Director	Val Antonio B. Suarez*	3	3	100%
Independent Director	Ernesto S. De Castro	7	7	100%
Independent Director	Gemilo J. San Pedro	7	7	100%
Independent Director	Ephyro Luis B. Amatong**	4	4	100%

\*Attys. Efren C. Gutierrez and Val Antonio B. Suarez ceased to be directors on April 19, 2024.

\*\*Ms. Rhoda A. Huang and Atty. Ephyro Luis B. Amatong were elected as new directors during the 2024 Annual Stockholders' Meeting held on April 19, 2024.

## Committee Membership

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

Board	Position
Mr. Jonathan T. Gotianun	Member – Executive Committee Member – Corporate Governance Committee
Mrs. Lourdes Josephine Gotianun-Yap	Chairperson – Executive Committee Member – Compensation Committee Member – Audit & Risk Management Oversight Committee
Mr. Tristaneil D. Las Marias	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Atty. Ephyro Luis B. Amatong	Member – Audit & Risk Management Oversight Committee Chairman – Compensation Committee Chairman – Related-Party Transaction Committee Chairman – Corporate Governance Committee

Board	Position
Dr. Ernesto S. De Castro	Member – Corporate Governance Committee Member – Compensation Committee Member – Related-Party Transaction Committee
Mr. Gemilo J. San Pedro	Chairman – Audit & Risk Management Oversight Committee Member – Compensation Committee Member – Related-Party Transaction Committee Member – Corporate Governance Committee

## Duties and Responsibilities of the Different Board Committees

### Executive Committee

#### Committee Members

Office	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairperson	Lourdes Josephine Gotianun Yap	10	10	100%
Member	Jonathan T. Gotianun	10	9	90%
Member	Michael Edward T. Gotianun	10	10	100%
Member	Francis Nathaniel C. Gotianun	10	9	90%
Member	Tristaneil D. Las Marias	10	10	100%

The functions, duties and responsibilities of the Board may be delegated, to the fullest extent permitted by law, to an Executive Committee to be established by the Board. The Executive Committee shall consist of five (5) members, at least three (3) of whom shall be members of the Board. All members of the Executive Committee shall be appointed by and under the control of the Board.

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

The acts of the Executive Committee on any matter within its competence shall be valid if (i) it is

approved by the majority vote of all its members in attendance at a meeting duly called where a quorum is present and acting throughout, or (ii) it bears the written approval or conformity of all its incumbent members without necessity for a formal meeting.

The Executive Committee shall hold its regular meeting at least once a month or as often as it may determine, in the principal office of the Corporation or at such other place as may be designated in the notice, or through remote communication in accordance with relevant laws, rules and regulations. Any member of the Executive Committee may, likewise, call a meeting of the Executive Committee at any time. Notice of any meeting of the Executive Committee shall be given at least seven (7) business days prior to the meeting or such shorter notice period as may be mutually agreed. The notice shall be accompanied by (i) a proposed agenda or statement of purpose and (ii) where possible, copies of all documents, agreements and information to be considered at such meeting.

## Audit & Risk Management Oversight Committee

### Committee Members

Office	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairman (ID)	Gemilo J. San Pedro	5	5	100%
Member (ID)	Ephyro Luis B. Amatong*	4	4	100%
Member	Lourdes Josephine Gotianun Yap	5	5	100%

\*\* Atty. Ephyro Luis B. Amatong was appointed as new member of the Committee during the Organizational Meeting of the Board held on April 19, 2024

The Board shall constitute an Audit and Risk Management Committee to be composed of at least three (3) qualified non-executive directors, preferably with accounting and financial background, majority of which shall be independent and should have related audit experience.

The Chairman of this Committee should be an independent director. He should inculcate in the minds of Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

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

#### A. Internal Audit

- Recommend the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- Provide oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of FLI, and crisis management;
- Provide oversight of the FLI's internal and external auditors;
- Review and approve audit scope and frequency, and the annual internal audit plan;
- Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one (1) audit firm is involved;
- Set up an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;

- Monitor and evaluate the adequacy and effectiveness of FLI's internal control system;
- Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that Management is taking appropriate corrective actions, in a timely manner, in addressing control and compliance functions with regulatory agencies;
- Review the quarterly, half-year and annual financial statements before submission to the Board with particular focus on the following matters:
  - Any change/s in accounting policies and practices
  - Major judgmental areas
  - Significant adjustments resulting from the audit
  - Going concern assumptions
  - Compliance with accounting standards
  - Compliance with tax, legal and regulatory requirements
- Review the quarterly, half-year and annual financial statements before submission to the Board with particular focus on the following matters:
  - Coordinate, monitor, and facilitate compliance with existing laws, rules and regulations;
  - Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to FLI's total expenditure on consultancy. The non-audit work should be disclosed in the Annual Report; and
- Establish and identify the reporting line of the Chief Audit Executive (CAE) so that the reporting level allows the internal audit activity to fulfill its responsibilities. The CAE shall report directly to the Audit Committee functionally. The Audit committee shall ensure that the internal auditors shall have free and full access to the

Corporation's records, properties and personnel relevant to the internal audit activity, and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

B. Internal Audit

- Develop and oversee FLI's risk management program;
- Oversee the system of limits to discretionary authority that the Board delegates to the Management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached;
- Advise the Board on its risk appetite levels and risk tolerance limits;
- Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence;

- Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of FLI. This function includes regularly receiving information on risk exposures and risk management activities from Management; and
- Report to the Board on a regular basis, or as deemed necessary, FLI's material risk exposures, the actions taken to reduce the risks, and recommend further action or plans, as necessary;
- Perform other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board; and
- Other duties and responsibilities are provided in the Audit and Risk Management Committee Charter.

The Board of Directors, through the Audit and Risk Management Oversight Committee, periodically conducts a review of the company's internal controls, risk management, compliance and governance processes to ensure its adequacy and effectiveness.

Compensation Committee

Committee Members

Office	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairman (ID)	Ephyro Luis B. Amatong	1	1	100%
Member	Lourdes Josephine Gotianun-Yap	1	1	100%
Member (ID)	Ernesto S. De Castro	1	1	100%
Member (ID)	Gemilo J. San Pedro	1	1	100%

The Compensation Committee is composed of at least three (3) Director-members, two (2) of whom must be independent directors.

Duties and Responsibilities:

- The Committee shall periodically review FLI's compensation philosophy, principles, and practices including Director and Key Executive compensation.
- The Committee shall ensure that the compensation program is appropriate for the job and ensure that it appropriately motivates employee and discourage excessive risk-taking.
- The Committee shall ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement agreement.
- The Committee shall disallow any director to decide on his/her own remuneration.
- The Committee, as needed, will review the overall remuneration policy covering all employees of the Company.
- The Committee shall make regular reports to the Board on any compensation related items that the Board should be apprised of.

Corporate Governance Committee

Committee Members

Office	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairman (ID)	Ephyro Luis B. Amatong*	1	1	100%
Member	Jonathan T. Gotianun	2	1	50%
Member (ID)	Ernesto S. De Castro	2	2	100%
Member (ID)	Gemilo J. San Pedro	2	2	100%

\* Atty. Ephyro Luis B. Amatong was appointed as new member of the Committee during the Organizational Meeting of the Board held on April 19.

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

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

- Ensure the effectiveness and due observance of corporate governance principles and guidelines of the Board, its committees and executive management;
- Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
- Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- Make recommendations to the Board regarding the continuing education of directors, assignment to Board Committees and succession plan for the Board members and senior officers;
- Determine the nomination and election process for FLI's directors and other positions requiring appointment by the Board, define the general profile of board members that FLI may need and ensure that appropriate knowledge, competencies and expertise will complement the existing skills of the Board;
- Establishes a formal and transparent procedure

to develop a policy for determining the remuneration of directors and officers that is consistent with FLI's culture and strategy as well as the business environment in which it operates;

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance;
- Review with the Compliance Officer, at least on annual basis, any legal or regulatory matter that could have a significant impact on FLI's financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies; and
- Obtain an annual report from the Compliance Officer regarding the adequacy of FLI's compliance program.

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

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

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

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

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

The Nomination Committee promulgates the guidelines or criteria to govern the conduct of the nomination for members of the Board. The same shall be properly disclosed in FLI's information statement or such other reports required to be submitted to the PSE and the SEC.

The review and evaluation of nominations for independent directors is conducted by the

Committee before the annual stockholders' meeting.

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

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

**Related-Party Transaction Committee**

**Committee Members**

Office	Name	No. of Meetings Held during the year	Meetings Attended/ Held	% Attendance
Chairman (ID)	Ephyro Luis B. Amatong*	0	0	N/A
Member (iD)	Ernesto S. De Castro (ID)*	0	0	N/A
Member (ID)	Gemilo J. San Pedro	1	1	100%

\* Atty. Ephyro Luis B. Amatong and Dr. Ernesto De Castro were appointed as new members of the Committee during the Organizational Meeting of the Board held on April 19, 2024.

The Board constituted a Related-Party Transaction Committee to be composed of at least three (3) non-executive directors, two (2) of whom shall be independent, including the Chairman of the Committee.

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

- i. Conduct continuous evaluation and monitoring of existing relations among counterparties to ensure that all related parties are identified, related-party transactions (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;
- ii. Evaluate all material RPTs to ensure that these are transacted on an arm's length basis and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.

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

- The related party's relationship to FLI and interest in the transaction;
  - The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
  - The benefits to FLI 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. FLI should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
- iii. Ensure that appropriate disclosure is made to the regulating and supervising authorities relating to FLI's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;
  - iv. 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;
  - v. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
  - vi. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

**Shareholders' Benefits**

FLI recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. FLI strictly upholds the rights of its shareholders, which include but is not limited to:

**A. Right to Nominate and Vote**

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

**B. Power of Inspection**

- All shareholders shall be allowed to inspect corporate books and records including minutes

of Board meetings and stock registries in accordance with the Revised Corporation Code, during business hours and upon prior written notice to FLI.

- All Shareholders shall be furnished with annual reports, including financial statements, without cost or restrictions.
- corporate acts in accordance with the Revised Corporation Code.

**C. Right to Information**

- The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of FLI's shares, dealings with FLI, relationships among directors and key officers, and the aggregate compensation of directors and officers.
- The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

**D. Right to Dividends**

- Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- The SEC may direct FLI 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 FLI 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 FLI, such as when there is a need for special reserve for probable contingencies.

**E. Appraisal Right**

- The Shareholders shall have appraisal right or the right to dissent and demand payment of the

fair value of their shares in the manner provided for under Section 82 of the Revised Corporation Code, 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 stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- 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.

#### F. Right to Attend and Participate in Shareholders' Meetings

- The Board should be transparent and fair in the conduct of the annual and special shareholders' meetings of FLI. The shareholders should be encouraged to personally attend such meetings and shall be notified of the date and place of the meeting at least twenty-eight (28) days before the meeting. 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.
- The results of the votes taken during the most recent annual or special stockholders' meetings shall be made publicly available within the next working day. The minutes of such meetings shall likewise be posted on FLI's website within five (5) business days from the date of the meeting.
- It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of the shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of the shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.
- The shareholders shall have a right to participate

in decisions concerning fundamental corporate changes, such as but not limited to the Company's Articles of Incorporation, By-laws, transfer of all or substantial all of the Company's Assets, and election of directors through voting. The shareholders are encouraged to attend FLI's annual shareholders' meetings. The Company conducts continuous dialogue with its shareholders, including institutional investors and implements active measure to encourage active participation of shareholdings during the ASM, through quarterly corporate investor briefings, one-on-one discussions, conference calls and written platforms such as electronic mail. All shareholders, whether minority or otherwise, shall be granted the right to propose the holding of a meeting, the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes, and/or to request for general and special meetings, subject to the guidelines outlined in the Revised Corporation Code or as may be provided for in related issuances by the SEC. as may be issued by the SEC.

### Annual Stockholders' Meeting and Procedures

#### Notice of Annual Stockholders' Meeting

On January 25, 2024, FLI disclosed to the Philippine Stock Exchange that its Board of Directors had fixed the date of the Annual Stockholders' Meeting on April 19, 2024 with the record date set on March 8, 2024. Stockholders were informed that the Annual Stockholders' Meeting for 2024 would be conducted virtually.

#### Procedures During the Annual Stockholders' Meeting

The following was the agenda of the Annual Stockholders' Meeting held last April 19, 2024:

- Call to Order;
- Proof of Notice of Meeting;
- Certification of Quorum;
- Approval of the Minutes of the Annual Stockholders' Meeting held on 24 April 2023;
- Presentation of the Management's Report
- Ratification of the Audited Financial Statements for the Year Ended 31 December 2023;
- Ratification of 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 19 April 2024;

- Election of the Members of the Board of Directors, including Three (3) Independent Directors, to Serve for 2024 to 2025;
  - Appointment of the External Auditor;
  - Other Matters; and
  - Adjournment.
- On the same day, right after the annual stockholders' meeting, FLI disclosed to the PSE the results of the meeting which included the following:
- Approval of the Minutes of the Annual Stockholders' Meeting held on 24 April 2023;
  - Presentation of the Management Report and Ratification of the Audited
  - Financial Statements for the year ended 31 December 2023;
  - 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 19 April 2024;
  - Appointment of SyCip Gorres Velayo & Co. as the independent external auditor
  - of FLI for the year 2024.

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

- MR. JONATHAN T. GOTIANUN
- MS. LOURDES JOSEPHINE GOTIANUN YAP
- MR. TRISTANEIL D. LAS MARIAS
- MR. FRANCIS NATHANIEL C. GOTIANUN
- MS. RHODA A. HUANG
- MR. TRISTANEIL D. LAS MARIAS
- DR. ERNESTO S. DE CASTRO (as independent director)
- MR. GEMILO J. SAN PEDRO (as independent director)
- ATTY. EPHYRO LUIS B. AMATONG (as independent director)

On the same day, another disclosure was made regarding the approval by the Board of the following cash dividends declaration from the unrestricted retained earnings of FLI as of December 31, 2023:

#### A. Common Shares

Regular cash dividend: Php0.05 per share  
Record Date: May 13, 2024  
Payment Date: June 5, 2024

#### B. Preferred Shares

Amount of Dividend: Php0.0005 per share  
Record Date: May 13, 2024  
Payment Date: June 5, 2024

### Statutory Compliance

FLI fully complied with the PSE and SEC's regulatory requirements. Below is FLI's Reportorial Compliance Report filed for the year 2024:

Type of Report	Number of Filings
<b>Financials</b>	
Annual Report (17-A)	1
Quarterly Report (17-Q)	4
Audited Financial Statements	1
<b>Ownership</b>	
Annual List of Stockholders – for Annual Stockholders' Meeting	1
Foreign Ownership Monitoring Report	12
Public Ownership Report	5
Report on Number of Shareholders and Board Lot	12

### Notices – Stockholders' Meetings/Briefings/Dividends

Initial Statement of Beneficial Ownership of Securities (23-A)	6
Statement of Changes in Beneficial Ownership of Securities (23-B)	25
Top 100 Stockholders' List	4
Notice of Annual/Special Stockholders' Meeting	1
Dividend Notice	1
Notice of Analysts' Briefing	6

### Other Disclosures

Certification – Qualifications of Independent Directors	1
Clarifications of News Articles	0
Definitive Information Statement (20-IS)	1
General Information Sheet	4
Preliminary Information Statement (20-IS)	1
SEC Form 17-C (Current Report) Which includes the following:	
Results of Annual Stockholders' Meeting/Board Meetings	12
Press Releases	14
Other Matters	5

### Dividend Policy and Dividends Paid

On January 8, 2007, the Board approved an annual cash dividend payment ratio for FLI's issued shares of twenty percent (20%) of its consolidated net income from the preceding fiscal year, subject to the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. Circumstances which could restrict the payment of cash dividends, include, but are not limited to, when FLI undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. FLI's Board

may, at any time, modify such dividend pay-out ratio depending upon the results of operations and future projects and plans of the Company. Preferred shares cash dividends are 1% of the common shares cash dividends declared. In the past three years, the company declared the following dividends:

In 2021, FLI paid cash dividends to common shareholders as of record date May 21, 2021 the amount of Php 0.0155 per share and preferred shareholders the amount of Php 0.000155 per share. It also paid common shareholders as of record date November 15, 2021 the amount of Php 0.0155 per share and preferred shareholders the amount of Php 0.000155 per share.

In 2022, FLI paid cash dividends to common shareholders as of record date May 11, 2022 the amount of Php 0.047 per share and preferred shareholders the amount of Php 0.0004 per share.

In 2023, FLI paid cash dividends to common shareholders as of record date May 12, 2023 the amount of Php 0.036 per share and preferred shareholders the amount of Php 0.00036 per share.

In 2024, FLI declared cash dividends to all stockholders of record as of 13 May 2024 in the amount of Php 0.05 per common share and Php 0.0005 per preferred share. Payment date was set on 05 June 2024.

### Investor Relations

FLI's website, [www.filinvestland.com](http://www.filinvestland.com), makes available to the public current information on FLI, including details of its operations.

The Investor Relations section of the website provides information on financial statements, press releases, declaration of dividends, ownership structure and any changes in the ownership of major shareholders and officers, notice of analysts' briefings, other reportorial requirements by the PSE. The contact details of the Investor Relations Office are available in the website.

To meet the requirements of FLI's investors, it

conducted four (4) Analysts' Briefings in 2024.

- March 7, 2024 for the Financial Results for the Full Year 2023
- May 16, 2024 for the Financial Results for the First Quarter of 2024
- August 13, 2024 for the Financial Results for the First Half of 2024
- November 12, 2024 for the Financial Results for January to September 2024

# STRENGTHENING OUR ETHICAL FOUNDATION: GOVERNANCE IN 2024

**B**uilding on the progress made in 2023, we continue to prioritize robust corporate governance in 2024. Last year's comprehensive review of our Filinvest-wide Code of Business Conduct and Ethics enabled us to integrate the latest best corporate practices, newly enacted legal provisions, and the application of Filinvest Group Principles and Values.

Key updates to our Code now include clearer guidelines on:

- **Bribery and Corruption:** Strengthening our commitment to transparency and ethical business practices.
- **Insider Trading:** Ensuring that all sensitive information is handled ethically and legally, with no use of confidential data before public disclosure.
- **Equal Opportunity:** Valuing diversity and equal opportunities for all, reinforcing our commitment to fairness across every level of the organization.
- **Conflict of Interest:** Ensuring that all dealings are conducted with integrity and objectivity.

- **Social Media Engagement:** Addressing modern challenges in business interactions and external communications.
- **Data Privacy and Safe Spaces:** Promoting a secure and respectful environment for both employees and external stakeholders.



## Corporate Governance Award Feature: Golden Arrow Awards

Filinvest Land continues to set benchmarks in the real estate industry, not only through its innovative developments and strategic investments but also by championing corporate governance excellence. On September 2024, Filinvest Land, Inc. (FLI) has been honored with a 2 Golden Arrow Award at the Institute of Corporate Directors' (ICD) ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards. This recognition marks the third consecutive year that FLI has been recognized for its exemplary corporate governance practices, having previously earned a Golden Arrow Award in the past 2 years.

As FLI looks to the future, it remains committed to continuously raising the bar in its governance framework, consistently exceeding the expectations of its shareholders and stakeholders, and securing its legacy of building the Filipino dream.



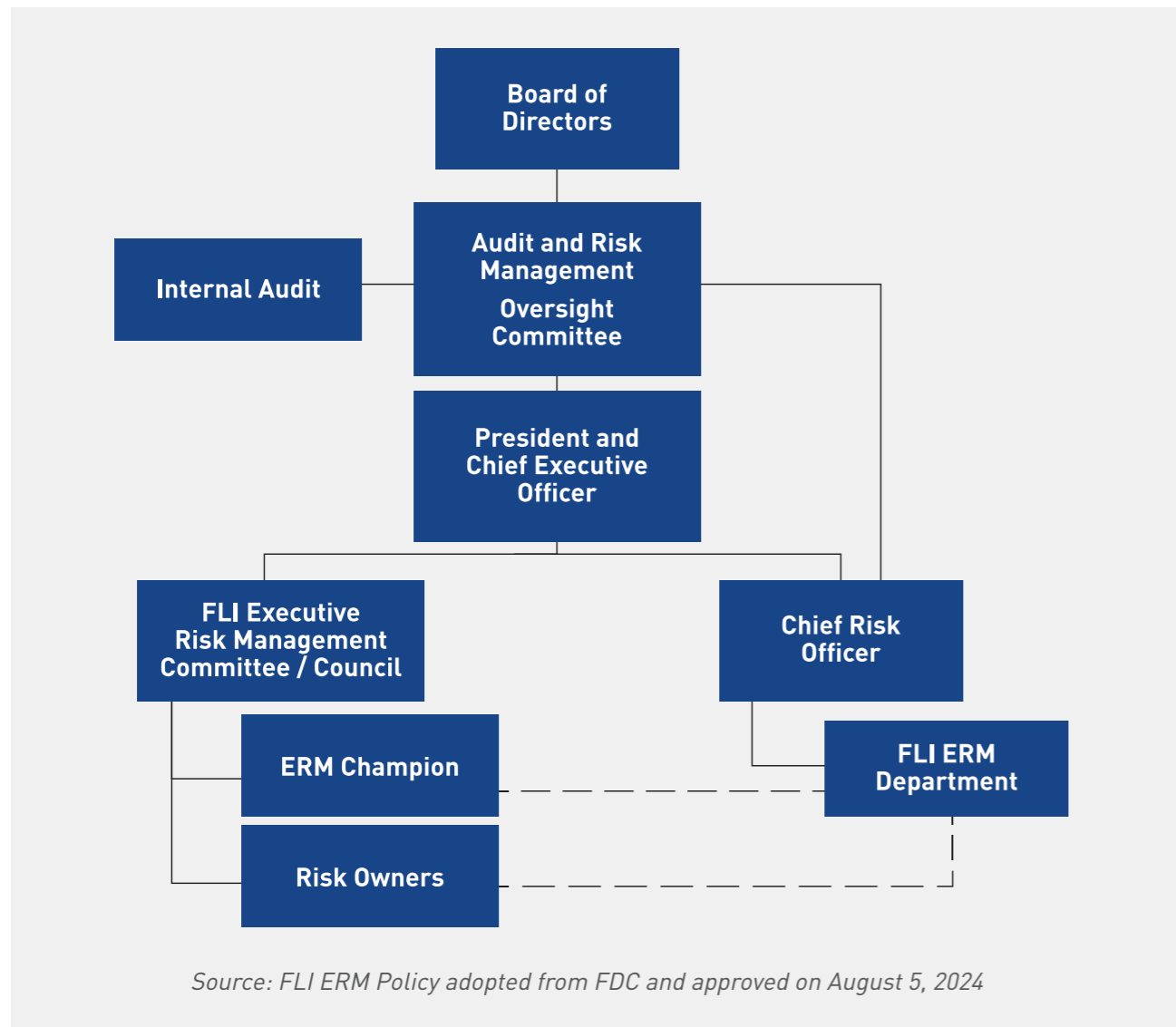
# ENTERPRISE RISK MANAGEMENT

Effective risk management is integral to Filinvest Land, Inc.'s (FLI) commitment to sustainable and responsible business practices. Our approach ensures that risks are identified, assessed, and mitigated to support long-term value creation for stakeholders.

FLI's risk governance is led by an Audit and Risk Management Oversight Committee, which evaluates strategic, operational, financial, and compliance

risks. This committee sets the direction for risk treatment and reviews monitoring and assessment reports. The President and CEO serve as the chief risk executive, while the Chief Risk Officer spearheads the implementation of the Enterprise Risk Management (ERM) program. This program maps out strategic, tactical, and execution risks across the organization, with key risks discussed at the Management Committee and Board levels.

## ERM Governance Structure



Top Risks	Context	FLI's Response
Competition Risk	The Philippine real estate sector is highly competitive, with both local and international developers active in key areas like Metro Manila and Cebu. Urbanization, a growing middle class, and foreign investments fuel this competition. However, it is intensified by a growing inventory of ready-for-occupancy (RFO) units, limited land availability, rising construction costs, and evolving consumer preferences, as well as the emergence of new business districts and mixed-use developments.	Filinvest Land, Inc. (FLI) actively monitors competitor activity, market trends, and customer preferences, conducting analyses to stay adaptable to market changes. It strives to offer differentiated products, such as high-quality, sustainable developments, mixed-use properties, and niche markets like affordable housing. The company establishes strategic partnerships with local governments, contractors, and landowners to secure prime locations and gain a competitive edge. It strengthens its brand through superior customer service, loyalty programs, and after-sales support to build lasting relationships with buyers and tenants. The company also entered into various property segments, like industrial parks, logistics centers, and affordable housing, to reduce reliance on high-demand sectors facing greater competition.
Decline in Office Space Demand	Demand for office space in the Philippines is influenced by economic growth, government policies, and global trends. The Philippine real estate market saw a decline in office space demand during the COVID-19 pandemic, with businesses shifting to remote and hybrid work models. However, the office space market is gradually recovering, with demand emerging from sectors like BPO (business process outsourcing), IT, and tech startups.	FLI monitors market trends and adjusts the design and use of office spaces accordingly. It offers tenants the flexibility to scale up or down as needed. As business continues to move away from Metro Manila, the focus shifts toward emerging markets in secondary cities, where demand for office spaces grows. The company develops green and energy-efficient office buildings with certifications like LEED or EDGE to attract eco-conscious tenants and investors. It offers attractive leasing terms, such as shorter lease periods and flexible arrangements, to accommodate businesses with fluctuating space requirements.
Project Delivery Risk	Delays in project delivery are common in the Philippine real estate industry due to various factors such as labor shortages, rising construction material costs, weather disruptions (typhoons and floods), and regulatory hurdles. These delays can result in increased costs and negatively affect investor confidence.	FLI uses strong project management protocols, tasks management systems and sets clear timelines to track progress. It leverages project management software and for better tracking and communication. The company vets contractors and suppliers carefully based on their track record of timely, quality deliveries and fosters long-term relationships with reliable partners. It also works to establish good relationships with local government units (LGUs) to streamline permits, zoning approvals, and ensure compliance with building codes. Efforts have been initiated to review impact of weather disturbances to mitigate negative effects of climate change for more resilient project developments.

Top Risks	Context	FLI's Response
Compliance Risk	Real estate developers in the Philippines must navigate a complex regulatory environment, including the National Building Code, environmental laws, and zoning regulations. Non-compliance can result in fines, delays, or project cancellations. Furthermore, developers must adhere to the rules set by the Department of Environment and Natural Resources (DENR), Department of Tourism (DOT), and local government regulations.	FLI regularly reviews new regulations and incorporates them into the development process and operations. It ensures environmental sustainability by adhering to environmental impact assessments (EIA) and complying with sustainability standards, which is reported periodically. A dedicated compliance team manages permits, zoning issues, and other regulatory requirements to avoid project delays. The company involves stakeholders, including local communities, in the development process to address concerns and ensure the project aligns with local needs and regulations.
Talent Risk	The real estate industry in the Philippines is highly dependent on skilled professionals, including architects, engineers, project managers, and sales teams. The competition for talent is high, particularly for roles requiring specialized skills. The rapid growth of the sector and the migration of skilled labor overseas can lead to a shortage of talent.	The company offers competitive salaries and benefits to attract and retain top talent. It has implemented continuous professional development programs to help employees upskill and advance their careers. By fostering a positive and inclusive culture, FLI promotes loyalty and engagement, providing career growth opportunities and performance-based incentives. It is also exploring outsourcing non-core activities and partnering with specialized firms to address talent gaps for specific projects.
ESG (Environmental, Social, and Governance) Risk	There is increasing pressure on companies, especially in real estate development, to adopt sustainable and responsible practices in their operations. Investors, consumers, and regulators are demanding greater accountability in environmental sustainability, social impact, and corporate governance. Non-compliance with ESG principles can negatively affect a company's reputation and marketability.	Green building certifications like LEED and EDGE are being pursued, with a focus on energy-efficient designs, waste reduction, and water conservation in ongoing projects. Local communities are actively engaged to ensure that the developments create positive social outcomes, addressing concerns like mobility, housing affordability, displacement, and community development. Established governance structures uphold ethical business practices and ensure transparency in financial reporting and decision-making. Efforts are also underway to monitor and report ESG initiatives, strengthening trust and appealing to socially conscious stakeholders.

Top Risks	Context	FLI's Response
Related Party Transactions Risk	Real estate development companies often engage in transactions with related parties, such as subsidiaries, affiliates, or key personnel. These transactions, if not properly disclosed or conducted at arm's length, can lead to conflicts of interest, potential regulatory scrutiny, and reputational damage.	Related party transactions are disclosed in financial reports, ensuring compliance with regulations set by the SEC. An independent internal audit team actively reviews these transactions to maintain fairness and transparency. Strong internal controls are also in place to monitor and approve related party transactions, helping to mitigate any risks related to potential conflicts of interest.
Financial Risk	The real estate industry is capital-intensive, and fluctuations in interest rates, inflation, and market demand can significantly affect the financial stability of a real estate development company. Additionally, the ability to secure financing at favorable terms, the risk of non-payment from buyers or tenants, and changes in tax laws can impact profitability.	The company uses a mix of equity and debt financing to help manage financial risk, and is keeping an eye on market conditions to secure the best financing terms possible. It applies sound cash flow management practices to ensure that financial obligations are met and liquidity issues are avoided. Costs are controlled by carefully monitoring construction expenses, operational costs, and overheads, ensuring that everything is managed efficiently.



# SUSTAINABILITY REPORT

# 2024 SUSTAINABILITY REPORT

This Annual and Sustainability Report presents Filinvest Land, Inc.'s (FLI) Environmental, Social, and Governance (ESG) disclosures for the calendar year ending December 31, 2024.

The report includes forward-looking statements based on current assessments. However, these statements are subject to uncertainties and risks that may impact operational results. While FLI strives to ensure these expectations



are reasonable, it does not guarantee future performance, actions, or events.

The ESG disclosures are prepared in compliance with the sustainability reporting guidelines for publicly listed companies outlined in the Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019 (SEC MC 2019-004). These disclosures are also referenced to the reporting principles and standards of the Global Reporting Initiative (GRI).

For feedback or inquiries regarding this Annual and Sustainability Report, please contact us at [ir@filinvestland.com](mailto:ir@filinvestland.com).

## Filinvest Land EESG Highlights (as of end 2024)

### ECONOMIC

- **1,888 affordable and low-cost housing and condo units** delivered under the Pabahay and Futura Brands, representing 72% of total units turned over.
- **623** housing and condo units ready for turnover
- **Launched 12 Projects** across Luzon, Visayas, and Mindanao, totaling 2,609 housing and condo units.
- **92% Customer Satisfaction**, indicating strong positive feedback with ongoing efforts to improve advocacy
- **25 Net Promoter Score (NPS)** from employees' willingness to recommend the company's products, suggesting confidence with potential to enhance brand loyalty

### ENVIRONMENTAL

- **100% Renewable Energy** powers FILRT offices
- **25,263 Tonnes of CO2-e of GHG** avoided through Renewable Energy Sources
- **18 Green Building Certifications** (9 LEED, 8 EDGE, 1 WELL), underscoring our commitment to Sustainable Building Practices

### SOCIAL

- **90% Employee Engagement Score**, demonstrating a connected & involved workforce
- **20 Employer Net Promoter Score (NPS)** from employees indicating positive workplace sentiment with areas for enhancement
- **Reduced Voluntary Attrition by 8%** from the previous year
- **Maintained Zero Data Breaches**, ensuring robust information security
- **1,700 Families** assisted through **Pusong Filinvest** Relief Operations, providing support to the victims of typhoons, floods, and fire, including Typhoons Carina and Enteng.
- **Average of 46 training hours - Total of 89,249 learning hours**, fostering continuous professional development
- **Gender Diversity - 60%** of employees are women; **52%** of senior executives and managers are women
- **26,535,782 safe working man-hours achieved**, encompassing employees, service providers, and project contractors.
- **314 Safety Drills and Simulation exercises** conducted, emphasizing a proactive approach to workplace safety



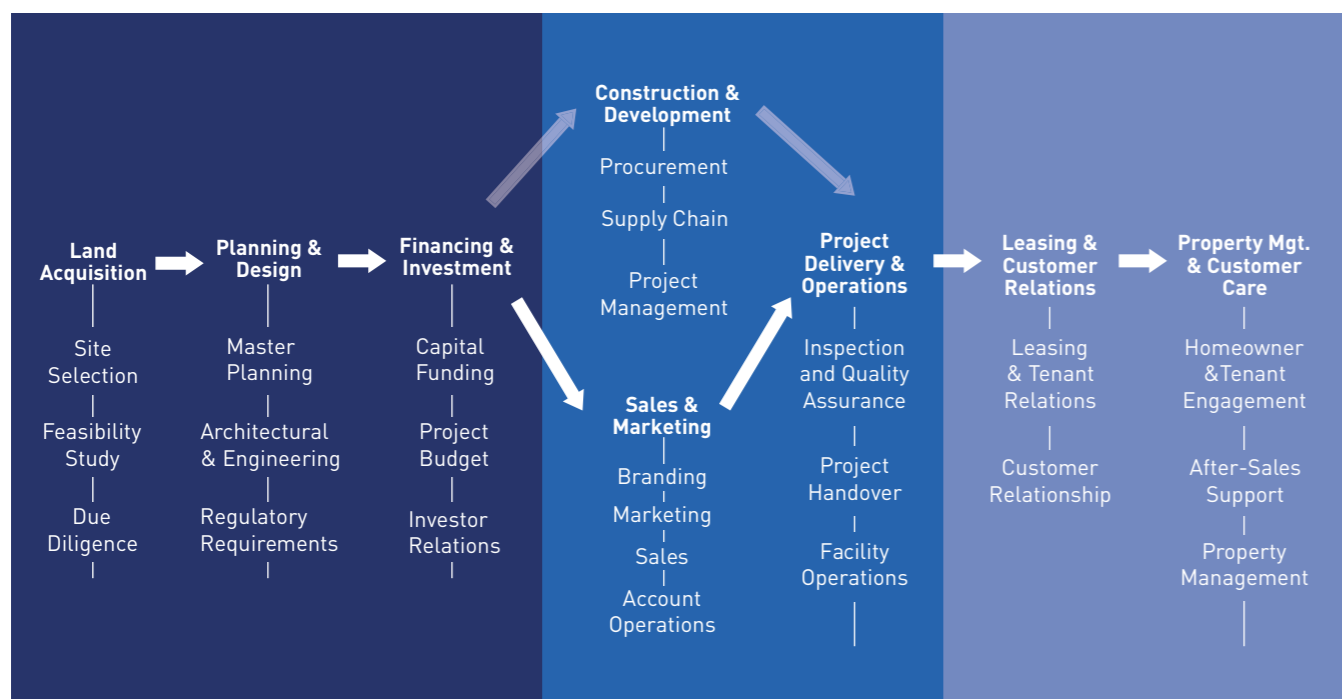
**How Filinvest Land Creates Value**



**Sustainability Beyond Compliance**  
Aligning with Green Building Certifications and incorporating ESG principles with a strong commitment to Climate Resilience

**Economic Enablement Through Real Estate**  
Focusing on job creation, business enablement, and sustainable communities

**Long-Term Value for Creation**  
Prioritizing customer service and property management for efficiency and enduring impact.



**Creating value through Filinvest Land's 5 Business Products / Segment**

**Residential**

The residential projects have 4 brands from different income groups:

- Pabahay Brand - Socialized housing
- Futura Brand - Affordable housing
- Aspire Brand - Middle income
- Prestige Brand - High-end housing

These projects include housing, villages, and condominiums. FLI offerings also include townships, master-planned communities that are people-centric with reserved areas for basic services like schools, hospitals etc.

**Co-living**

Co-living spaces and Dormitel

- Room sharing with multiple beds and shared common areas for living, dining, wellness, and recreation.

Co-living units are also available for lease, which serve as temporary living accommodation for people on the go who move from one place to another.

**Office**

Commercial office spaces for lease to BPO and other locators. These office buildings are situated in strategic locations like Makati, Filinvest City in Alabang, Bay City in Pasay, EDSA Mandaluyong, Kamuning, Ortigas, Clark, and Cebu.

**Key Features**

- Grade A - IT/office buildings
- PEZA Registered
- Located in IT parks
- Green Building Certification
- Near Public Transport

**Malls and Retail**

Malls offer leasing spaces for Commercial and Retail.

**Key Features**

- Festival Mall in Alabang
- Fora Mall in Tagaytay
- Main Square Mall in Bacoor City
- Il Corso Mall in Cebu City
- Filinvest Mall in Dumaguete
- Mimosa Lifestyle Mall (ongoing construction)

**Industrial**

Industrial Parks: with Ready-built Factories that caters to light and medium manufacturing, logistics, warehousing, cold chain, and data centers which are critical sectors driving the country's industrial advancement.

2 Filinvest Innovation Parks located in:

- Filinvest New Clark City
- Ciudad de Calamba

### Building Dreams: Evolving for Unstoppable Growth

At Filinvest Land, Inc. (FLI), every project is a step toward building a better future. Anchored on our commitment to progress and innovation, we embrace sustainability as a catalyst for transformative growth. This means not only meeting today’s needs but creating opportunities that drive long-term value for our stakeholders.

Unstoppable growth requires the ability to adapt and evolve. By integrating forward-thinking solutions and sustainable practices into our developments, we aim to shape thriving communities while addressing the challenges of an ever-changing world.

Our focus goes beyond constructing spaces; it is about building dreams and empowering lives. As we move forward, FLI is dedicated to delivering impactful solutions that harmonize business success with social and environmental progress—ensuring that the dreams we build today fuel the unstoppable growth of tomorrow.

### Filinvest Land Sustainability Framework

Filinvest Land, Inc. (FLI) sustainability framework is built on four key pillars:



### Filinvest Land Sustainability Framework

Filinvest Land, Inc. (FLI) aligns its sustainability commitments with its Mission, Vision, and Values, focusing on creating long-term value for shareholders and stakeholders. Anchored on four (4) key pillars—Environment, Social, Resilience, and Economic—these commitments represent FLI’s priorities in building sustainable and thriving communities.

Under each pillar, three (3) focus areas guide the company’s initiatives and operations, ensuring alignment with global and national sustainability goals while addressing the unique needs of its communities and stakeholders. Through this framework, FLI emphasizes environmental responsibility, social inclusivity, resilience against disruptions, and economic development to drive long-term growth and impact.

Environmental	Social	Resilience	Economic
<p><b>Eco-Responsible:</b> Promoting use of Sustainable Construction Materials, Responsible Resource (Land, Power, Water, Fuel, Materials,) Use and Proper Waste Management, and Recycling</p>	<p><b>Affordable Housing:</b> Expanding access to affordable and livable housing for underserved sectors.</p>	<p><b>Enterprise Risk Management:</b> addressing evolving risks and uncertainties that could impact long term viability</p>	<p><b>Supporting and Enabling Businesses:</b> supporting local businesses through job creation, &amp; employment opportunities within Filinvest developments</p>
<p><b>Zero Carbon Goal:</b> Reducing emissions through renewable energy adoption and green and energy efficient building design</p>	<p><b>People-Centric Developments:</b> Designing accessible public spaces, walkable environments, and mixed-use communities that foster interaction &amp; opportunity</p>	<p><b>Climate-Resilient Infrastructure:</b> Developing systems that withstand climate change, and business risks.</p>	<p><b>Greening the Supply Chain:</b> Advocating on responsible procurement and sustainable practices</p>
<p><b>Water Security:</b> Enhancing water management through efficient water systems, wastewater treatment, water reuse, and rainwater harvesting</p>	<p><b>Transport Accessibility:</b> Integrating Development near Transport Hubs, promoting sustainable mobility like EV Charging, Bike lanes, Walkways</p>	<p><b>Organization Adaptability:</b> Embedding flexibility and innovation into company culture and business strategies to promote change</p>	<p><b>Good Governance:</b> Upholding ethical business practices, transparency, and accountability to drive investor and stakeholder confidence.</p>

### Scope, Materiality and Stakeholder Engagement

This ESG report covers all operating assets and ongoing projects within Filinvest Land, Inc.'s (FLI) portfolio as of December 31, 2024. It includes key business segments such as residential, office, retail, commercial/industrial, co-living, townships, and mixed-use developments. The report also integrates relevant ESG information from the operations of Filinvest REIT (FILRT) assets and joint venture subsidiaries, including the Philippine District Cooling System Development Corp., which supports real estate assets in Alabang.

ESG performance data is consolidated based on the operational control approach, and excludes data from projects managed by Filinvest Alabang, Inc. (FAI). Since FLI owns only 20% of the shares of FAI, we have no direct control of FAI's operations. FAI's ESG data, which includes FLI-owned and FAI-managed projects, are consolidated in the Filinvest Development Corporation's (FDC) Sustainability Report, having an 80% share of FAI.

Our reporting framework is shaped by meaningful engagement with key stakeholders, including employees, buyers, tenants, supply chain partners, and shareholders. Through these interactions, we identified material risks and sustainability topics that align with both business priorities and stakeholder concerns. These insights, aligned with the Filinvest Group's sustainability framework and the regulatory disclosure requirements of the Securities and Exchange Commission (SEC), form the foundation of this report, highlighting our Environmental, Economic, Social, and Governance (EESG) achievements.

### Materiality Assessment

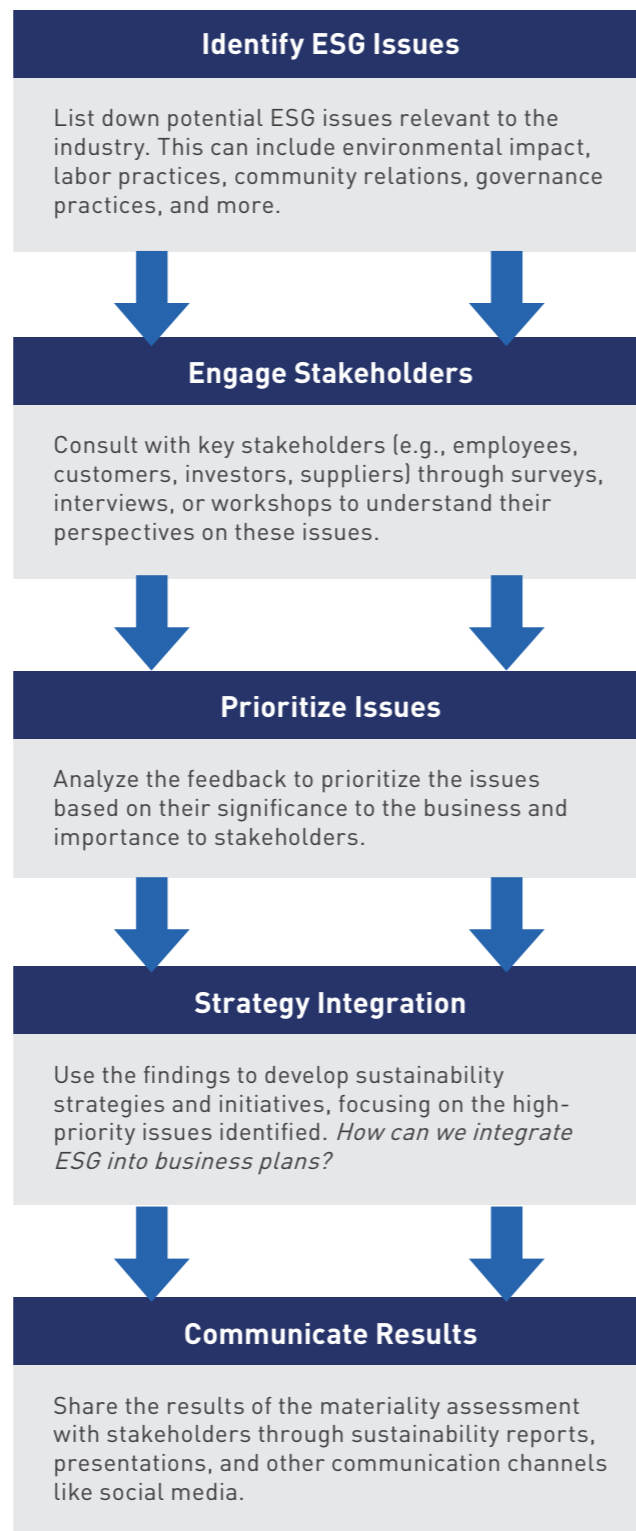
In the real estate sector, sustainability is increasingly becoming a fundamental aspect of business strategy, influencing investment decisions, operational efficiencies, and stakeholder engagement. The materiality assessment is a critical process that helps real estate companies identify and prioritize environmental, social, and governance (ESG) factors that significantly impact their business and stakeholders. This process ensures that sustainability initiatives are aligned with corporate objectives and market expectations.

In 2024, Filinvest Land revisited its material topics and updated them based on the current ESG issues and trends in the Real Estate Industry. We've benchmarked with our peers through a desktop exercise and market research. We also reviewed sustainability reports from peers and conducted

surveys and interviews of employees from different departments in the company to get their insights on significant ESG topics.

We've identified ESG issues through the 4 pillars of Filinvest Land's Sustainability Framework and aligned with GRI standards and the guidelines from the Philippine Securities and Exchange Commission.

### Materiality Assessment Process



### Material Topics per Stakeholder Groups across Sustainability Pillars

Stakeholder	Environmental	Social	Economic	Governance
Employees		<ul style="list-style-type: none"> <li>Occupational Health and Safety, Wellness</li> <li>Employee Benefits and Rewards</li> <li>Organizational Culture and Engagement</li> <li>Learning and Development</li> <li>Diversity &amp; Equal Opportunity</li> <li>Labor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Jobs Creation (Direct)</li> </ul>	
Cusstomers, Tenants, Home Buyers & Homeowners	<ul style="list-style-type: none"> <li>Management of Tenant's ESG Goals</li> </ul>	<ul style="list-style-type: none"> <li>Affordable housing</li> <li>Livable development</li> <li>Accessibility and Mobility</li> </ul>	<ul style="list-style-type: none"> <li>Customer and Tenant Relations</li> </ul>	<ul style="list-style-type: none"> <li>Customer Privacy / Data Security</li> </ul>
Suppliers & Contractors		<ul style="list-style-type: none"> <li>Management of Tenant's ESG Goals</li> </ul>	<ul style="list-style-type: none"> <li>Jobs Creation (Indirect)</li> </ul>	<ul style="list-style-type: none"> <li>Procurement Practices</li> </ul>
Industry Peers		<ul style="list-style-type: none"> <li>Scope 3 GHG Emissions: (Steel &amp; Cement)</li> </ul>		<ul style="list-style-type: none"> <li>Sustainability Pledge and Commitment</li> </ul>
Government Regulators	<ul style="list-style-type: none"> <li>Environmental Compliance</li> </ul>		<ul style="list-style-type: none"> <li>Provision of Government Assistance</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Business Ethics &amp; Anti-corruption</li> </ul>
Shareholders, Capital Providers		<ul style="list-style-type: none"> <li>Technology and Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Sustainable Finance</li> </ul>	<ul style="list-style-type: none"> <li>Enterprise Risk Management</li> <li>ESG Ratings and Evolving ESG Disclosures &amp; Standards.</li> </ul>

Stakeholder	Environmental	Social	Economic	Governance
General Public and Local Communities	<ul style="list-style-type: none"> <li>• Pollution Control (Construction)</li> <li>• Climate Change</li> <li>• Disaster Preparedness and Relief Operations</li> </ul>	<ul style="list-style-type: none"> <li>• Human Rights / Indigenous People (IP) Rights</li> <li>• People Centric Design of Development</li> </ul>	<ul style="list-style-type: none"> <li>• Leasing Space for local businesses</li> <li>• Hiring from local communities</li> </ul>	
Environment	<ul style="list-style-type: none"> <li>• Resource and Energy Efficiency</li> <li>• Renewable Energy</li> <li>• Green &amp; Resilient Building Design</li> <li>• GHG Emissions</li> <li>• Water Security</li> <li>• Waste &amp; Effluents</li> <li>• Land Conversion &amp; Biodiversity</li> </ul>			

**Stakeholder Engagement Channels and Concerns**

Stakeholders	Concerns	Engagement Channels	FLI Response
Employees	<ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> <li>• Employee Wellbeing</li> <li>• Engagement and Culture</li> <li>• Workload and Benefits</li> <li>• Career Progression</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings (virtual / in-person)</li> <li>• Email</li> <li>• Town halls and General Assembly</li> <li>• Webinars and Seminars</li> <li>• Coaching and Mentoring Sessions</li> <li>• Employee Engagement and Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>• Safety Training and Audits</li> <li>• Review of employee compensation and benefits</li> <li>• Periodic Employee Engagement Programs</li> <li>• Training programs on core, leadership, and functional competencies</li> </ul>
Customers, Tenants, Home Buyers & Homeowners	<ul style="list-style-type: none"> <li>• Project Location</li> <li>• Lease Rates</li> <li>• Quality and Affordability</li> <li>• Timeliness of Project Delivery</li> <li>• Facilities and Utilities Support</li> <li>• Meet Client Sustainability Targets</li> <li>• EV Charging</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings (virtual / in-person)</li> <li>• Email</li> <li>• Filinvest Land Website</li> <li>• Online Service Desk</li> <li>• FLI Offices and Branches Customer Care</li> </ul>	<ul style="list-style-type: none"> <li>• Different Projects located across the country</li> <li>• Housing brands aligned with buyers' financial capabilities</li> <li>• Project updates</li> <li>• Explore Green Mobility Solutions</li> <li>• Annual Tenant Feedback Survey</li> <li>• Property Maintenance Programs</li> <li>• Monthly touchpoints on Clients' EESG performance review</li> </ul>

Stakeholders	Concerns	Engagement Channels	FLI Response
Suppliers & Contractors	<ul style="list-style-type: none"> <li>• Jobs generation (indirect)</li> <li>• Accreditation and Performance Evaluation</li> <li>• Payments &amp; Transaction</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings (virtual/in-person)</li> <li>• Email</li> <li>• Online portal for payments</li> </ul>	<ul style="list-style-type: none"> <li>• Accreditation Requirements and Process</li> <li>• Service Level Agreements</li> <li>• Online payment scheme</li> </ul>
Government Agencies Regulators	<ul style="list-style-type: none"> <li>• Taxes</li> <li>• Regulatory Compliance</li> <li>• Good Governance</li> <li>• Disaster Readiness &amp; Response</li> </ul>	<ul style="list-style-type: none"> <li>• Public consultations</li> <li>• Government Events, Conferences</li> <li>• Meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Timely regulatory filings and permit renewals</li> <li>• Assignment of compliance officers</li> <li>• Updating internal policies and procedures based on new laws and regulations</li> <li>• Sustained PEZA accreditation</li> </ul>
Shareholders, Capital Providers	<ul style="list-style-type: none"> <li>• Financial stability and growth (Stock Price, Cash flow, Dividends, etc.)</li> <li>• Fund management and asset infusion (REIT)</li> <li>• Good governance, transparency in disclosures (incl. EESG)</li> </ul>	<ul style="list-style-type: none"> <li>• Filinvest Land Website</li> <li>• Philippine Stock Exchange Edge Portal</li> <li>• Philippine Securities and Exchange Commission i-View website</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Disclosures</li> <li>• Analyst Briefings</li> <li>• Press Releases</li> <li>• Promptly respond to queries regarding company performance</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Climate Change Mitigation and Adaptation</li> <li>• Resource Efficiency</li> <li>• Water Security</li> <li>• Green and Resilient Design</li> <li>• Waste management</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and Conferences</li> <li>• Training, Webinars, and Seminars</li> <li>• Forums and Events</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with environmental regulations</li> <li>• Renewable Energy Sourcing, use of District Cooling for energy efficiency</li> <li>• Wastewater treatment and reuse</li> <li>• Green Building Certifications and Resilient Building Designs</li> <li>• Partnerships on Circular Economy Solutions</li> </ul>

## ENVIRONMENTAL PERFORMANCE

**F**ilinvest Land's commitment to environmental sustainability has become a core part of its identity. Sustainability is not just a goal, but a philosophy embedded throughout every stage of the project lifecycle—from design, based on green building principles, to operations, where performance is consistently compared to industry benchmarks. At every level, the company's guiding ethos of 'Building the Filipino Dream' drives its approach to continuously grow and improve. What was once considered best practice has now become the baseline. As sustainability challenges evolve, Filinvest Land must remain a leader by embracing the future of sustainability and Evolving for Unstoppable Growth.

Filinvest advances environmental sustainability by integrating it into every development, preserving nature, creating green spaces, and fostering resilient communities — ensuring that we continue Building Dreams for Unstoppable Growth for generations to come.



**Filinvest Land and Filinvest REIT Recognized at the PCCI E3 Awards for Sustainability Excellence**

Filinvest Land and Filinvest REIT were awarded by the Philippine Chamber of Commerce and Industry (PCCI) during the 50th Philippine Business and Conference Expo in October 2024, recognizing their commitment to sustainable development and economic growth.

Filinvest Land, Inc. (FLI), reaffirmed its leadership in sustainability by winning the 2024 Excellence in Ecology and Economy (E3) Award, and at the same time, Filinvest REIT (FILRT) was conferred the Environmental Stewardship Award for 2024 for Large Enterprise category.

The Excellence in Ecology and Economy (E3) Award honors businesses that go beyond regulatory



compliance to implement impactful environmental and sustainable initiatives. The winners were evaluated by a large panel of judges composed of technical experts from the governance, academe, and civil society and peers from the business sectors.

These awards serve as an inspiration for Filinvest to continue developing more programs that drive meaningful social impact, environmental stewardship, and economic benefits, reinforcing its commitment to building a more sustainable future.



## Sustainable Spaces: Building a Greener Future

Filinvest Land continues to lead the way in shaping communities that embody the principles of sustainability and innovation. Through green design and a people-first approach, the company prioritizes environmental responsibility while addressing the needs of its residents and tenants.

Key environmental strategies include renewable energy sourcing and installation, energy and resource efficiency, and water conservation. These are driven by the dual goals of reducing operational costs and minimizing ecological impact. The company integrates these strategies through the use of improved material specifications, modern construction methodologies, and cost-effective electromechanical systems.

Filinvest Land's achievements in sustainable design are validated by prestigious third-party certifications. These include globally recognized standards such as Leadership in Energy and Environmental Design (LEED), WELL Building Standard, Excellence in Design for Greater Efficiencies (EDGE) by the International Finance Corporation, and Building for Ecologically Responsive Design Excellence (BERDE), the Philippines' green building rating system.

In 2024, Filinvest REIT, sponsored by Filinvest Land, made significant strides in its sustainability journey by transitioning 16 of its 17 office properties to operate on 100 percent renewable energy. The shift brings 94 percent of FILRT's total office portfolio by GLA under renewable energy sources, significantly reducing carbon emissions. For the remaining single property, we continuously encourage the tenant to shift to a Renewable Energy Source since it's not under direct management of FLI's property management arm.

Recently, Filinvest One has achieved the EDGE Zero Carbon Certification, the highest recognition from the International Finance Corporation (IFC). Six (6) other office properties—Filinvest Two, Filinvest Three, Vector One, Vector Two, Plaza A, and Plaza D—have also secured EDGE certifications.

FILRT is on its way to achieving more than 200,000 square meters of space EDGE Certified, to become an EDGE Champion.

This commitment underscores Filinvest Land's vision of creating sustainable spaces that balance environmental responsibility with community well-being, paving the way for a greener future.



## Green Building Certifications

Non-FILRT Project / Building	Green Certifications
Filinvest Cyberzone Bay City Phase 1	LEEDv3 Silver for Core and Shell
Filinvest Cyberzone Bay City Phase 2	LEEDv3 Silver for Core and Shell
Axis Tower Two	LEEDv3 Gold for Core and Shell & WELL
Axis Tower Three	LEEDv3 Gold for Core and Shell
Axis Tower Four	LEEDv3 Gold for Core and Shell
Activa - Mixed-Use	LEEDv3 Gold for Core and Shell**
IT Park - Building 1	LEEDv4 for Core and Shell*
IT Park - Building 2	LEEDv3 for Core and Shell*
One Filinvest	LEEDv3 Gold for Core and Shell
Studio 7	LEEDv3 Silver for Core and Shell

FILRT Project /Building	Green Certifications
Axis Tower One	LEEDv3 Gold for Core and Shell
Vector One	EDGE Level 1
Vector Two	EDGE Level 1
Vector Three	LEEDv3 Gold for Core and Shell
Filinvest One	EDGE Level 3- EDGE Zero Carbon
Filinvest Two	EDGE Level 1
Filinvest Three	EDGE Level 1
Plaza A	EDGE Level 1
Plaza D	EDGE Level 1

\*Certification in progress

\*\*Pre-certification

The buildings that secured EDGE certifications have a third party-verified savings in energy, water, and embodied carbon materials.

Building	EDGE* Certificate	Energy Savings	Water Savings	Less Embodied Carbon in Materials	Gross Floor Area (m <sup>2</sup> )
Filinvest One	Level Three EDGE Zero Carbon	48%	38%	50%	19,637
Filinvest Two	Level One	24%	51%	38%	23,784
Filinvest Three	Level One	25%	49%	36%	23,784
Vector One	Level One	25%	29%	66%	17,764
Vector Two	Level One	29%	29%	65%	17,889
Plaza A	Level One	25%	42%	65%	10,860
Plaza D	Level One	25%	33%	61%	10,860

\* EDGE Level 1 – requires 20% or more savings in energy, water, and embodied carbon in materials. EDGE Level 2 – requires 40% or more on-site energy savings. EDGE Zero Carbon – 100% renewables onsite or offsite, at least 1 year after EDGE Advanced Level certification with 75% occupancy.

## Evolving for Growth: The Race to Zero Carbon

Filinvest is committed to aligning its operations and strategies with the global Zero Carbon Goal, empowering its customers, office tenants, and communities to achieve Net Zero by 2050.

In understanding how and where we can make an impact in reducing carbon emissions from our core operations, Filinvest enables its tenants to advance their Sustainability goals while addressing environmental impacts.

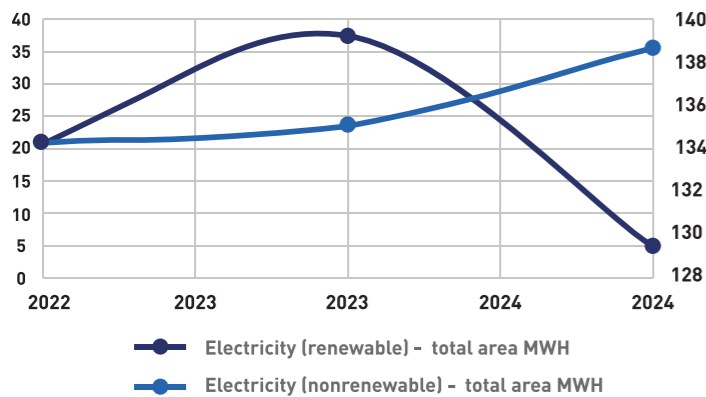
With the competitive landscape in the office leasing segment, our key focus is to provide sustainable solutions in reducing Scope 2 emissions from

purchased electricity. To support these goals, Filinvest's office leasing business has accelerated its transition to renewable energy, having 94% of Filinvest REITs (FILRT) portfolio powered by 100% renewable energy.

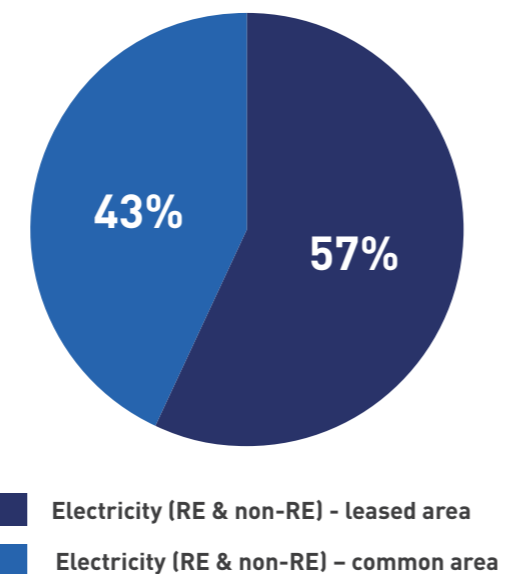
Festival Mall also demonstrates Filinvest's leadership in renewable energy, with its 2.8-megawatt rooftop solar installation, the largest in Metro Manila, providing clean energy to augment its electricity supply from the distribution utility. Through these initiatives, Filinvest is not only reducing its carbon footprint but also contributing to a sustainable future for its tenants, partners, and communities.

Energy Consumption (GRI 302-1)	Unit	2022	2023	2024
Gasoline – property operations	L	0	115,538	90,556
Diesel – property operations	L	164,830	209,932	214,220
Diesel – construction projects	L	611,924	840,207	695,908
Electricity (renewable) – common area	KWH	5,108,971	6,624,488	11,267,418
Electricity (renewable) – total area	KWH	20,634,302	23,462,168	35,471,855
Electricity (non-renewable) – common area	KWH	62,682,666	63,317,092	57,837,290
Electricity (non-renewable) - total area	KWH	134,352,881	139,172,317	129,566,905
Electricity (RE & non-RE) – common area	KWH	67,791,637	69,941,580	69,104,708
Electricity (RE & non-RE) -- total area	KWH	154,987,183	162,634,485	165,038,760
Electricity – construction projects (non-RE)	KWH	2,315,796	3,381,122	2,608,336
Total Electricity – property ops (common) & projects	KWH	70,107,433	73,322,702	71,713,044

Note: Renewables consumption by FILRT and Non-FILRT Offices from (purchased electricity from renewables) and Festival Mall (rooftop solar) and other FLI residential properties.



In 2024, Renewable Energy increased by 51% from the previous year. This resulted in a decrease in non-renewable electricity consumption and avoided 25,263 Tonnes CO<sub>2</sub>-e of Greenhouse Gas



### % Energy Consumption

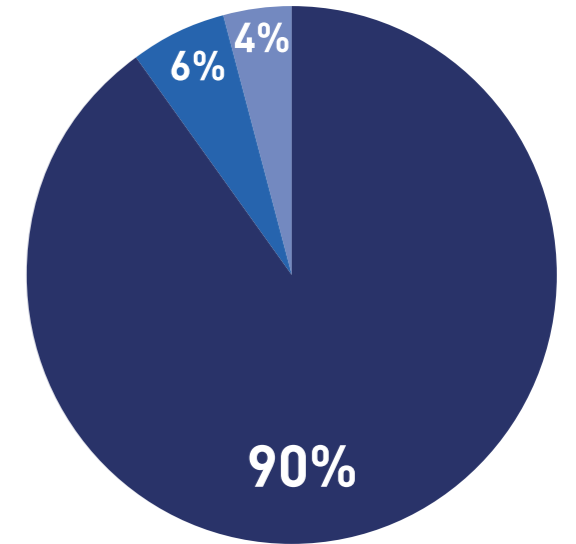
Common Area + Leased Area = Total Area (3 year Ave.)

This chart shows the average Energy consumed for the leased areas compared with the common areas that can be managed by Filinvest. We have calculated our GHG emissions in two ways, reflecting both the common and the total areas.

### Filinvest Land Emissions Profile

Scope 2 accounts for 90% of Filinvest Land’s emissions, which are Indirect Emissions from Electricity Consumption. The company’s decarbonization strategies are focused on finding Renewable Energy Sources and integrating Green Building Designs and Energy Efficiency measures to reduce Scope 2 emissions.

- Total Direct Emissions (Scope 1) (Tonnes CO<sub>2</sub>-e)
- Indirect Emissions (Scope 2) – purchased electricity, common areas (Tonnes CO<sub>2</sub>-e)
- Indirect Emissions (Scope 2) – purchased electricity, projects (Tonnes CO<sub>2</sub>-e)



Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)	2022	2023	2024
Direct Emissions (Scope 1) –diesel and gasoline – property operations	446	837	831
Direct Emissions (Scope 1) –diesel – projects	1,656	2,274	2,025
Direct Emissions (Scope 1) –diesel – property operations & projects	2,102	2,842	2,649
Indirect Emissions (Scope 2) – purchased electricity, common areas	44,643	45,094	41,192
Indirect Emissions (Scope 2) – purchased electricity, total area	95,686	99,119	92,278
Indirect Emissions (Scope 2) – purchased electricity, projects	1,649	2,408	1,858
Total GHG Emissions (Scope 1 & 2) – property operations, common area	45,088	45,931	42,023
Total GHG Emissions (Scope 1 & 2 –property operations, total area	96,132	99,956	93,109
Total GHG Emissions (Scope 1 & 2) – projects	3,305	4,682	3,883
Total GHG Emissions (Scope 1 & 2) –property operations (common areas) and projects	48,393	50,613	45,906
Total GHG Emissions (Scope 1 & 2) –property operations (total areas) and projects	99,437	104,637	96,992
Avoided GHG emissions	14,696	16,710	25,263

Note: Energy and emissions data have been calculated in the context of real estate operations, distinguishing between total area consumption—covering tenants and unit owners—and common areas, which are directly managed by Filinvest.

Emission factor (EF) Source: GHG Protocol for Diesel and Gasoline; Department of Energy Philippines for Electricity [https://ghgprotocol.org/sites/default/files/2024-05/Emission\\_Factors\\_for\\_Cross\\_Sector\\_Tools\\_V2.0\\_0.xlsx](https://ghgprotocol.org/sites/default/files/2024-05/Emission_Factors_for_Cross_Sector_Tools_V2.0_0.xlsx) <https://doe.gov.ph/electric-power/2015-2017-national-grid-emission-factor-ngef>

The Race to Zero Carbon with the adoption of renewable energy has a long way to go. Immediate progress lies in harnessing energy efficiency. A key example is the District Cooling System (DCS) in Alabang, developed through Filinvest Land's joint venture with ENGIE. For over eight years, the DCS has been a cornerstone of sustainable climate control for FILRT buildings, delivering substantial energy and water savings. Pre-DCS energy audits estimated that the system could reduce energy consumption by up to 40%, highlighting its transformative impact on operational sustainability.

Filinvest is also ensuring compliance with the Department of Energy (DOE) regulations by conducting regular energy audits across its properties. These audits are managed by property teams, with detailed reports submitted to the DOE, fostering transparency and accountability in energy management practices.

In 2024, Filinvest achieved a strong environmental compliance record, with no significant non-compliance risk events related to property development or operations. This reflects the company's commitment to not only meet but exceed regulatory requirements on its Zero Carbon journey.

**A Step Towards Climate-Resilient Development**

Filinvest Land remains committed to embedding climate resilience into its developments, ensuring that its communities and properties are well-prepared to withstand the challenges posed by climate change. As part of this effort, Filinvest Land is collaborating with the International Finance Corporation (IFC) through its Building Resilience Index Initiative, which provides a globally recognized framework for integrating climate adaptation strategies into real estate projects.

In parallel, Filinvest Land, together with Filinvest Development Corporation, has also embarked on an enterprise-wide Climate Risk Assessment in partnership with a reputable climate risk consultancy. This assessment aligns with global best practices, including the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and leverages scenario analysis of climate and temperature targets to evaluate potential risks across the Filinvest Group's entire property portfolio.

By integrating IFC's Building Resilience Initiative with a comprehensive Climate Risk Assessment, Filinvest is taking a proactive stance in securing the future of its developments. **These resiliency**

**efforts reinforce the company's broader commitment to sustainable, climate-smart real estate under its guiding vision: "Building Dreams: Evolving for Unstoppable Growth."**

As climate risks continue to intensify, Filinvest Land remains steadfast in delivering safe, sustainable, and resilient communities, ensuring that its developments thrive amid evolving environmental challenges.



The Building Resilience Index (BRI) workshop was conducted on July 2024 by the International Finance Corporation (IFC) together with the Filinvest Group: Filinvest Development Corporation (FDC), Filinvest Land, Inc. (FLI), and Filinvest Subsidiaries. The focus was on enhancing the resilience of Filinvest projects to climate hazards. IFC's Building Resilience Index enables building developers and owners to go beyond code compliance, raising companies' climate ambitions and encouraging the industry to explore how to protect real estate assets from location-based hazards.

Filinvest has started the BRI self-assessment for selected FILRT offices and ready-built factories from FLI's Industrial segment while waiting for an IFC-accredited BRI 3rd party verifier.

**ECONOMIC PERFORMANCE**

**F**ilinvest Land operates as a full-range property developer, drawing from various sources of capital to create value. While financial capital from investors and lenders fuels capital expenditures, employees contribute human capital, benefiting from the company's success. Suppliers support operations with goods and services, driving profits and job creation across the supply chain. The natural environment provides essential ecosystem services, and Filinvest is committed to preserving it. Governments foster a favorable business environment, receiving taxes that drive economic growth.



**Economic Value Generated and Distributed**

	2023	2024
GRI Economic Disclosure	Total (in '000 PHP)	Total (in '000 PHP)
<b>Direct Economic Value Generated (revenue)</b>	22,554,334	24,445,898
<b>Direct Economic Value Distributed:</b>		
a.) Operating costs	11,800,774	18,805,527
b.) Employee wages and benefits	1,683,280	1,977,941
c.) Payments to suppliers and other operating costs	11,222,827	10,938,268
d.) Dividends given to stockholders and interest payments to lenders	1,535,380	7,151,387
e.) Taxes paid to the government	576,492	22,487
f.) Community social investments	1,000	1,400

**Local Economies and Supply Chain Value Creation**

Filinvest Land’s operations span the entire Philippines, with a predominant focus on Luzon and significant contributions from projects in the Visayas and Mindanao. Prioritizing local suppliers not only drives operational and cost efficiencies but also bolsters the local economy. In 2024, 81% of our procurement budget—amounting to 512 million pesos—was allocated to local suppliers, underscoring our commitment to community-centered growth.

**Filinvest: Enabling a Low-Carbon Economy**

Filinvest Innovation Parks (FIP) within New Clark City in Tarlac is envisioned to be a green and industrial hub designed to catalyze economic growth. The first phase of this development caters to light and medium manufacturing, logistics, warehousing, cold chain, and data centers which are critical sectors driving the country’s industrial advancement.

As part of Filinvest Land’s commitment to sustainability, our Ready-built Factories (RBFs) are designed to integrate the use of solar energy, providing cost savings and reducing carbon footprint for industrial and commercial tenants. Additionally, these facilities also incorporate rainwater harvesting systems, conserving water resources and enhancing operational efficiency.

FIP is also supporting the transition to a low-carbon economy by attracting innovative players in clean technology and circular economy. Among them is the StB Giga Factory, a pioneering

Electric Vehicle (EV) battery manufacturer. As the first Lithium Iron Phosphate (LFP) plant in the Philippines, it occupies two RBFs, further reinforcing the FIP role as a hub for green industries.

Beyond New Clark City, Filinvest Innovation Park (FIP) in Ciudad de Calamba continues to attract sustainability-driven businesses. Recently, ALPLA Philippines, a subsidiary of the global leader in plastic packaging solutions and recycling, signed a lease agreement with FIP. This expansion aligns with circular economy principles while creating new business opportunities, infrastructure investments, and jobs, underscoring Filinvest’s role in fostering sustainable economic development.

**“Prioritizing local suppliers not only drives operational and cost efficiencies but also bolsters the local economy.”**



**SOCIAL PERFORMANCE**

**F**ilinvest Land’s commitment to social sustainability remains at the heart of our mission. In 2024, our focus continues to be on our key stakeholders—customers, employees, and the communities we serve—ensuring that every initiative reinforces our core purpose of enabling Filipinos to achieve their dreams of homeownership.

**Filinvest Land Tackling the Philippine Housing Backlog**

With a persistent housing backlog affecting millions of informal settlers and low-income earners, our affordable housing brands, Pabahay and Futura, remain vital to our social impact. In 2024, we built on last year’s momentum by completing a record number of 1,888 affordable and low-cost housing units and launched 12 new projects across strategic regions. These efforts not only alleviate the national housing shortage but also empower first-time homeowners and strengthen community ties.

**Customer Journey Highlights**



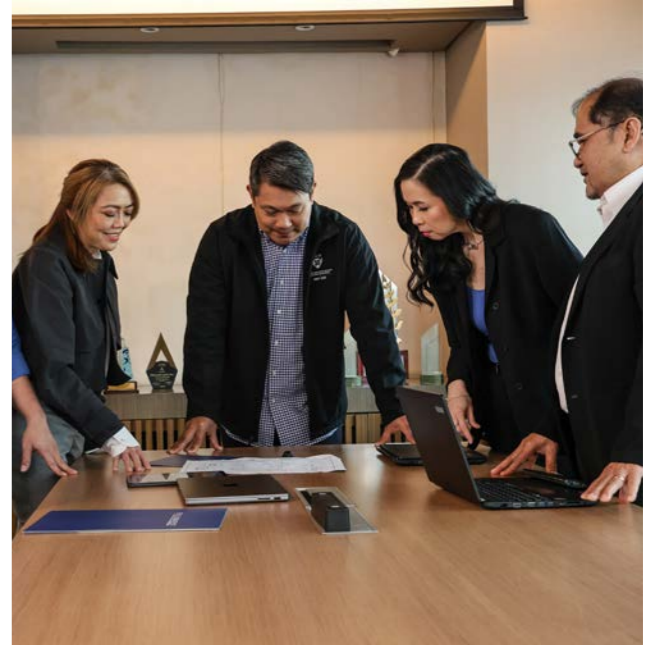
**FLI Speaks**

Meet Marvin a proud resident owner of Panglao Oasis, who found the perfect balance between city life and peaceful living in this serene gated community:

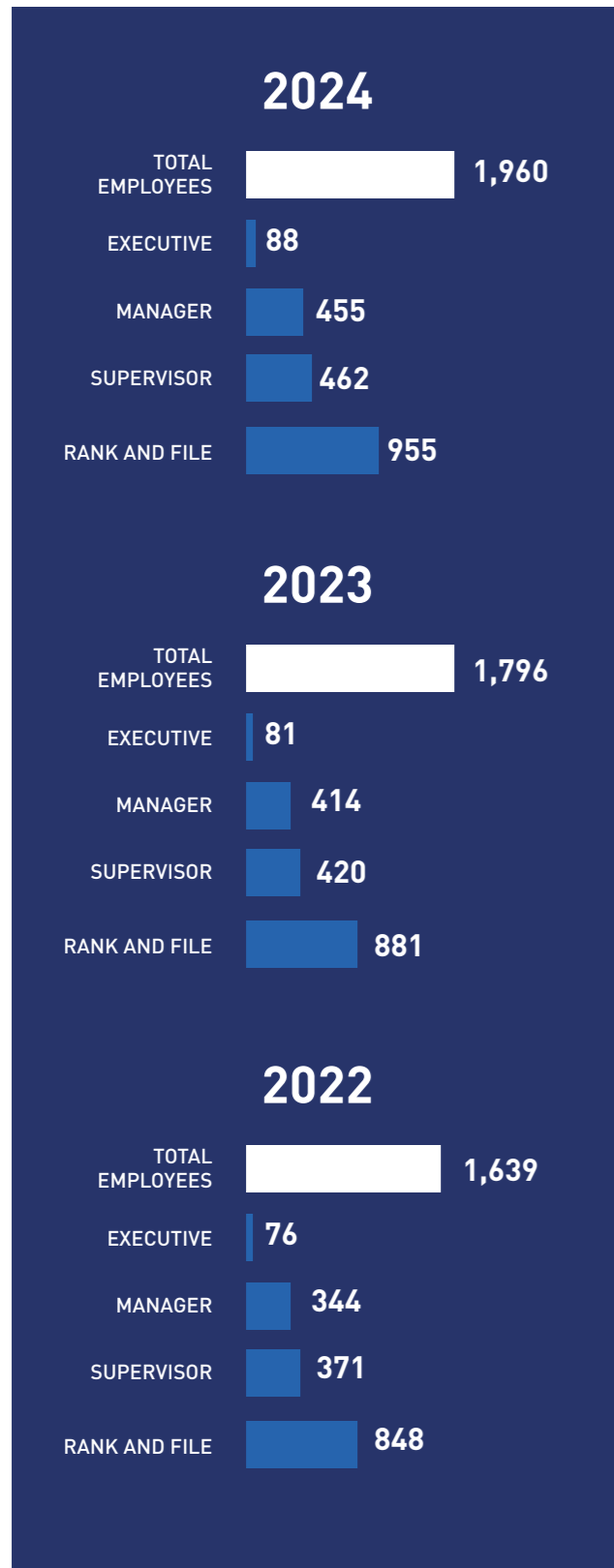
**“My first investment is very convenient, its located near my work and with the comfort of being close to my family - this makes it easy to make my dream home a reality”**



**Empowering Our People for Sustainable Growth**



Employee breakdown by Rank



Note: The companies included in the headcount of FLI are from Real Estate Operations, which include subsidiaries from Leasing, Fund Management, Property and Office Management, Marketing, and Asset Operators under Filinvest Land.

2024 Workforce Diversity Breakdown

Number of Employees by Age and Gender	Male	Female	Total
Under 30 years old	211	509	720
30 – 50 years old	489	594	1,083
Over 50 years old	76	81	157
<b>Total %</b>	<b>776</b>	<b>1184</b>	<b>1960</b>

Number of Employees by Rank and Gender	Male	Female	Total
Executive	47	41	88
Manager	211	244	455
Supervisor	247	215	462
Rank and File	271	684	955
<b>Total</b>	<b>776</b>	<b>1,184</b>	<b>1,960</b>

Diversity and Women in the Workplace

Filinvest Land has consistently maintained a high proportion of women across all employment categories, with women comprising of 60% of the workforce. This reflects the company’s strong commitment to gender-inclusive hiring and equal opportunities. At the senior leadership level, women hold 47% of executive positions, reinforcing the principle that leadership roles are earned based on merit, performance, and competency. Filinvest Land upholds a workplace culture where career progression is driven solely by skills, contributions, and potential, ensuring a truly equitable environment for all employees.

Investing in People: Performance, Learning and Engagement

At Filinvest Land, we remain committed to attracting and retaining top talent while continuously enhancing the employee experience. Through a culture of inclusivity and equal opportunity, we ensure that career growth is based on merit rather than social background. Our commitment to professional development aligns with our Shared Benefits corporate value, enabling employees to achieve their long-term career goals through structured learning, engagement programs, and leadership opportunities.

To support holistic growth, we implement a comprehensive Annual Performance Management system, ensuring employees receive clear feedback, career development pathways, and

structured goal-setting opportunities. Regular employee engagement activities foster a sense of belonging, collaboration, and shared purpose across teams.

Continuous learning remains a key priority. Through learning and training programs, e-learning platforms, and webinars, employees gain access to specialized knowledge, industry trends, and leadership skills. This empowers employees coupled with coaching and mentoring from seasoned professionals that enhance their competencies.

Filinvest Land offers a comprehensive range of training programs designed to enhance employee skills, leadership capabilities, and compliance awareness. These programs are categorized into five key areas:

Training Category	Description
<b>Core Competencies</b>	Focuses on strengthening company values, customer engagement, and strategic alignment through initiatives like the One Filinvest Core Values Series, Synergy Assembly, and Objectives & Key Results Writing.
<b>Leadership Development</b>	Equips employees with essential leadership skills, covering topics such as Emotional Intelligence, Effective Leadership Styles, Managing Conflict, and The Evolution of Leadership & Purpose
<b>Functional Competencies</b>	Provides specialized knowledge for operational and technical roles, including Incident Command Systems, Internal Audit Training, Sales Management, and Productivity Enhancement Programs.
<b>Employee Empowerment</b>	Enhances workplace culture and personal development with programs on Diversity & Inclusion, Psychological First Aid, Employee Retention, Stress Management, and Mental Health Awareness.
<b>Regulatory Compliance</b>	Ensures adherence to legal and corporate policies through mandatory training on the Safe Spaces Act, Data Privacy Act, Anti-Money Laundering, Cybercrime Prevention, and Occupational Health & Safety.

Through these initiatives, Filinvest Land continues to build a dynamic, engaged, and future-ready workforce, ensuring that every employee has the resources and opportunities to thrive.

2024 Training Hours

Employee Rank	Male		Female		Both	
	Total Hours	Average Training Hours	Total Hours	Average Training hours	Total Hours	Average Training hours
Executive	1,483	31.55	2,083	50.81	3,566	40.53
Manager	11,548	54.73	10,148	41.59	21,696	47.68
Supervisor	11,880	48.10	9,777	45.47	21,657	46.88
Rank & File	11,269	41.58	31,060	45.41	42,329	44.32
<b>Total</b>	<b>36,181</b>	<b>46.62</b>	<b>53,068</b>	<b>44.82</b>	<b>89,249</b>	<b>45.54</b>

Average Training Hours by Gend			
Gender	2022	2023	2024
Male	17.79	40.36	46.62
Female	21.12	44.02	44.82
<b>Both</b>	<b>19.48</b>	<b>42.77</b>	<b>45.54</b>

Filinvest Land provided employees with an **average of 46 training hours, totaling 89,249 learning hours**, fostering continuous professional development.

Employee Benefits

All full-time employees enjoy a comprehensive benefits package



**Medical Care / HMO**  
(for regular employees)



**Group Life and Accident Insurance**  
(for regular employees)



**Paid Leaves**  
(Vacation, Illness, Maternity, Paternity, Change of Civil Status, Birthday, Bereavement, and Calamity Leaves)



**Employee Home Discount and Assistance Program**  
(For Qualified Regular Employees)



**Car Financing Plan**  
(for managers and up)



**Emergency Load Fund**  
(Aid in Hospitalization, Home Repair After Natural Disaster or Fire)



**Educational Loan**  
(to cover employee dependent/s tuition fees)



**Rewards and Recognition**  
(Leadership Excellence Awards, Team Breakthrough Awards, Filinvest Service Awards)



**Employee Engagement Programs**

### Employee Engagement

In 2024, we deepened our commitment to employee well-being by prioritizing meaningful engagement across all levels of the organization. We rolled out targeted programs that foster open communication, collaboration, and recognition, while refining our performance management systems to align with individual and team growth. Through inclusive activities, regular feedback loops, and enhanced benefits, we continue to build a culture where employees feel heard, valued, and motivated to contribute their best

Engagement Activities
Chinese New Year Celebration
FIL The Love – Valentine’s Celebration
Nutrition Program with Loaves and Fish Foundation
Earth Hour Participation from Property Management Team
Easter Celebration
Blood Donation Drive with Red Cross and National Kidney and Transplant Institute
Filinvest Land Bibot Cup Sports Festival - Including E-Sports
Team Building Activities
Mother’s Day and Father’s Day Celebrations
Costume Fridays
Leaders Assembly
Health, Well-being and Mind Wellness Activities
Cosplay Uprising: A Legendary Halloween Special
We are Unstoppable Townhall
Unstoppable in Every Era: Christmas Party

### Employee Engagement Highlights

- The 2024 Eco Fun Run at Festival Mall Civic Drive had **600 registered runners and 50% attendance**. The sustainability-driven event promoted family bonding, health, wellness, and environmental responsibility.
- Attained a **90% Employee Engagement Score**, demonstrating a connected and involved workforce
- Recorded **20 Employer Net Promoter Score (NPS)** from employees indicating positive workplace sentiment with areas for enhancement
- **Reduced voluntary attrition by 8%** from previous years’ 25%, now down to 17%.



### Our Commitment to Safety and Health

Filinvest Land remains committed to Occupational Safety and Health, ensuring strict adherence to safety protocols and prioritizing investments in health and safety measures. The company fosters a safe and healthy environment for employees, contractors, and the public, holding its business partners to the same high standards.

A comprehensive safety framework guides its initiatives, including the Safety Policy, Accident Prevention Program, OHS Program, and Code of Safe Practices. Regular fire and earthquake drills

are conducted with local authorities to enhance preparedness.

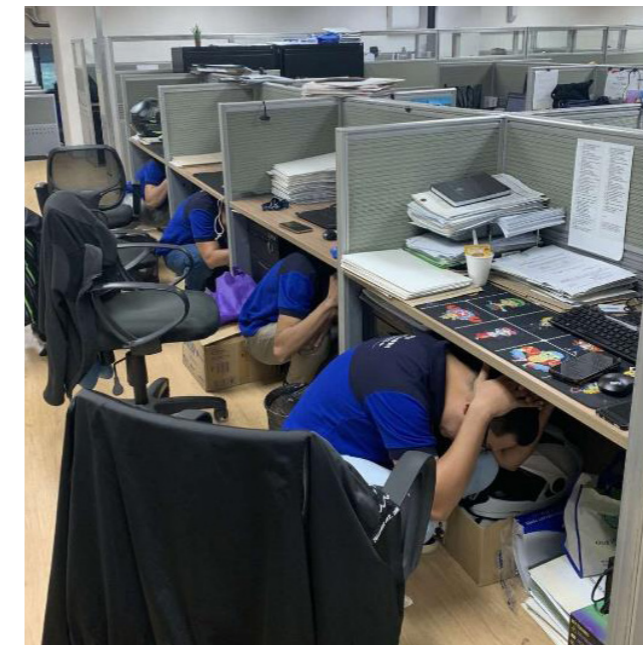
Building on its commitment to continuous improvement in occupational health and safety reporting, Filinvest Land continues to track safe man-hours for both employees and outsourced service providers. In 2024, the company reported zero fatalities across its operations and supply chain. This covers both FLI employees and the staff of its supply chain, which includes contractors, vendors, and service providers. The safe man-hours recorded below demonstrate the effectiveness of FLIs proactive safety measures.

### Occupational Health and Safety by theNumbers

Safe Manhours	2022	2023	2024
Employees in property operations)	2,346,255	2,071,004	2,278,450
Employees in projects	4,763,510	6,804,401	6,147,557
Service providers	No disclosure	6,799,997	6,324,630
Contractors’ employees	12,873,670	19,826,204	11,785,145
<b>Total Working Man-hours</b>			<b>26,535,782</b>

Safe Manhours	2022	2023	2024
Work-related injuries	0	2	0
Work-related fatalities	0	0	0
Work-related illnesses	0	2	0

2024 Safety Drills & Simulation	No.#
Fire	83
Hazardous – material	2
Medical	64
Bomb Threat	11
Civil Disturbance	35
Workplace Violence	2
Hostage and Kidnapping	6
Suspicious Mail	1
Severe Weather	13
Power Outage	11
Earthquake	82
Volcanic Eruptions	4
<b>Total Drills &amp; Simulation</b>	<b>314</b>





**Corporate Social Responsibility**

Beyond professional development, Filinvest Land strengthens its commitment to community involvement through various Corporate Social Responsibility (CSR) programs. Employees actively participate in outreach initiatives, reinforcing our mission to create a positive social impact while fostering a sense of purpose and shared responsibility.

- Disaster Relief Operations**
- Medical Drive**
- Coastal Clean Up**
- Tree Planting**
- Donations to Schools**

- Assisted **1,700 Families** through **Pusong Filinvest** Relief Operations, providing support to the victims of typhoons, floods, and fire, including Typhoons Carina and Enteng.

Coastal Clean-up and Mangrove Tree Planting in Davao – planted 200 mangrove seedlings and donated 200 gardening and cleaning tools to 2 barangays in Kaputian District, Davao.



**Safeguarding Data Privacy**

Filinvest Land remains committed to protecting the personal information of customers, employees, and other data subjects by adhering to stringent data protection, privacy, and information security regulations. In full compliance with the Data Privacy Act of 2012 and guidelines set by the National Privacy Commission, the company continuously strengthens its data security measures.

In 2024, Filinvest Land had zero data breaches, which is a testament to its robust privacy safeguards and commitment to responsible data management.

Security tools in place:



Firewall



Endpoint Security (Anti-Virus)



Information, Education, and Communication (IEC) Awareness Advisory



Simulation and Testing

Together, these initiatives form the foundation of Filinvest Land’s mission: addressing critical societal challenges, fostering inclusivity, and creating lasting value for the communities we serve. As we move forward, we remain committed to building not just homes, but opportunities—empowering individuals, strengthening families, and shaping a future where every Filipino can thrive.

# EESG PERFORMANCE METRICS

A. Economic Disclosures	2022	2023	2024
<b>Economic Performance</b>			
<b>Direct Economic Value Generated and Distributed (GRI 201-1)</b>	<b>Total (in '000 PHP)</b>	<b>Total (in '000 PHP)</b>	<b>Total (in '000 PHP)</b>
Direct economic value generated (revenue)	19,944,346	22,554,334	24,445,898
Direct economic value distributed			
a. Operating costs	15,696,130	11,800,774	18,805,527
b. Employee wages and benefits	1,398,808	1,683,280	1,977,941
c. Payments to suppliers and other operating costs	9,938,182	11,222,827	10,938,268
d. Dividends given to stockholders and interest payments to lenders (does not include principal debt payments)	5,741,968	1,535,380	7,151,387
e. Taxes paid to government	409,321	576,492	22,487
f. Community social investments (e.g. donations, CSR)	350	1,000	1,400
<b>Procurement Practices</b>			
<b>Proportion of Spending on Local Suppliers (GRI 204-1)</b>			
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	98%	99%	81%
Note: The geographic definition of 'local' is based on the region of the country where there are FLI operations.			
<b>Anti-Corruption</b>			
<b>Trainings on Anti-corruption Policies and Procedures (GRI 205-2)</b>			
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%

Operating Results	2022	2023	2024
<b>Anti-Corruption</b>			
<b>Incidents of corruption (GRI 205-3)</b>			
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

B. Environment Disclosures	Unit	2022	2023	2024
<b>Resource Management</b>				
<b>Energy Consumption (GRI 302-1)</b>				
Gasoline – property operations	L	0	115,538	90,556
Diesel – property operations	L	164,830	209,932	214,220
Diesel – construction projects	L	611,924	840,207	695,908
Electricity (renewable) – common area	KWH	5,108,971	6,624,488	11,267,418
Electricity (renewable) – total area	KWH	20,634,302	23,462,168	35,471,855
Electricity (non-renewable) – common area	KWH	62,682,666	63,317,092	57,837,290
Electricity (non-renewable) – total area	KWH	134,352,881	139,172,317	129,566,905
Electricity (RE & non-RE) – common areas	KWH	67,791,637	69,941,580	69,104,708
Electricity (RE & non-RE) – total area	KWH	154,987,183	162,634,485	165,038,760
Electricity – construction projects (non-RE)	KWH	2,315,796	3,381,122	2,608,336
Total Electricity – property ops (common) & projects	KWH	70,107,433	73,322,702	71,713,044

Note: Renewables consumption by FILRT and non-FILRT offices from (purchased electricity from renewables) Festival Mall (rooftop solar) and other FLI residential properties.

B. Environment Disclosures	Unit	2022	2023	2024
<b>Resource Management</b>				
<b>Energy Consumption (GRI 302-1)</b>				
Gasoline – property operations	L	0	3,951	3,097
Diesel – property operations	L	6,362	8,103	8,269
Diesel – construction projects	L	23,620	32,432	26,682
Electricity (renewable) – common area	KWH	18,932	23,848	40,563
Electricity (renewable) – total area	KWH	74,823	84,464	127,699
Electricity (non-renewable) – common area	KWH	225,658	227,942	208,214
Electricity (non-renewable) – total area	KWH	483,670	501,020	466,441
Electricity (RE & non-RE) – common areas	KWH	244,050	251,790	248,777
Electricity (RE & non-RE) – total area	KWH	557,954	585,484	594,140
Electricity – construction projects (non-RE)	KWH	8,337	12,172	9,390
Total Electricity – property ops (common) & projects KWH	KWH	252,387	263,962	258,167
Energy Density conversion: Gasoline –0.0342 GJ/L, Diesel –0.0386 GJ/L, Electricity – 0.0036 GJ/KWH				
<b>Water Consumption (GRI 303-5)</b>				
Water used – total area	m <sup>3</sup>	3,034,671	3,379,141	2,922,847
Water recycled and reused	m <sup>3</sup>	48,120	95,648	59,383
Note: Water used covers property management (2,722,016 m3) and construction projects (200,831 m3).				
<b>Materials Used (GRI 301-1)</b>				
Materials Used – steel	Tonnes	17,314	12,707	4,202
Materials Used – cement	Tonnes	25,296	35,388	27,236
Recycled waste for construction	Tonnes	12	Nil	11
Percentage of recycled input materials used to manufacture the organization's primary products and services	%	<1%	<1%	<1%

B. Environment Disclosures	Unit	2022	2023	2024
<b>Resource Management</b>				
<b>Ecosystems and Biodiversity (GRI 304-1 &amp; 304-3)</b>				
Filinvest Land's developments are mostly located in highly populated areas where there is no immediate threat of human activity on biodiversity.				
Operational sites owned, leased in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.				
The Timberland township is adjacent to but not within the boundaries or the buffer zone of the Upper Marikina Watershed Protected Landscape.				
The existing land bank also does not contain parcels of land within protected areas classified under the NIPAS Act.				
Habitats protected or restored			None	
IUCN Red List species and national conservation list species with habitats in areas affected by operations			None	
<b>Environmental Impact Management</b>				
<b>Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)</b>				
Direct Emissions (Scope 1) –diesel and gasoline – property operations	Tonnes CO2-e	446	837	831
Direct Emissions (Scope 1) –diesel – projects	Tonnes CO2-e	1,656	2,274	2,025
Direct Emissions (Scope 1) –diesel – property operations & projects	Tonnes CO2-e	2,102	2,842	2,649
Indirect Emissions (Scope 2) – purchased electricity, common areas only	Tonnes CO2-e	44,643	45,094	41,192
Indirect Emissions (Scope 2) – purchased electricity, total area	Tonnes CO2-e	95,686	99,119	92,278
Indirect Emissions (Scope 2) – purchased electricity, projects	Tonnes CO2-e	1,649	2,408	1,858
Total GHG Emissions (Scope 1 & 2) – property operations, common area	Tonnes CO2-e	45,088	45,931	42,023
Total GHG Emissions (Scope 1 & 2) – property operations, total area	Tonnes CO2-e	96,132	99,956	93,109
Total GHG Emissions (Scope 1 & 2) – projects	Tonnes CO2-e	3,305	4,682	3,883
Total GHG Emissions (Scope 1 & 2) – property operations (common areas) and projects	Tonnes CO2-e	48,393	50,613	45,906

AMOUNT	2022	2023	2024	
<b>Environmental Impact Management</b>				
<b>Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)</b>				
Total GHG Emissions (Scope 1 & 2) – property operations (total areas) and projects	Tonnes CO2-e	99,437	104,637	96,992
Avoided GHG emissions	Tonnes CO2-e	14,696	16,710	25,263
Emissions of ozone-depleting substances (ODS)	Tonnes	No disclosure	No disclosure	No disclosure

Notes:

- Scope 2 applies only to non-RE KWH consumption. By July 2024, all office buildings under FILRT property management have all transitioned to electricity sourced from renewables.
- FILRT buildings connected to the District Cooling System consumed 17,801,271 TRH, or 85.45% of the total DCS output of 20,831,680 TRH in 2024. DCS consumed 14,858,314 KWH of electricity, of which 12,696,858 KWH is indirectly attributable to FILRT. The corresponding GHG emissions of DCS on behalf of FILRT is a Scope 3 disclosure for FILRT but is covered as Scope 2 by FLI.
- Diesel EF: 2.706 kg CO2 per liter
- Luzon-Visayas Grid EF: 0.7122 tons CO2 per MWH

<b>Air Pollutant Emissions (GRI 305-7)</b>				
Nitrogen oxides (NOx)	Kg	Deemed immaterial. Standby gensets are operated only for a few minutes during preventive maintenance. There were no massive power failures in 2024 that necessitated the extended use of gensets in any of FLI's properties.		
Sulfur oxides (SOx)	Kg			
Persistent Organic Pollutants (POP)	Kg			
Volatile organic compounds (VOC)	Kg	The environmental regulator does not require testing and disclosure of air pollutant emissions if gensets are only run for periodic preventive maintenance.		
Hazardous air pollutants (HAP)	Kg			
<b>Solid Wastes Generation (GRI 306-3, 306-4, 306-5)</b>				
Reusable	Tonnes	0.29	Data not available	2.26
Recyclable	Tonnes		256	224
Composted	Tonnes	0	639	0
Residuals (landfilled)	Tonnes	10,224	10,266	17,512
Total	Tonnes	10,224	11,161	17,738

B. Environment Disclosures	UNIT	2022	2023	2024
<b>Environmental Impact Management</b>				
<b>Hazardous Wastes (GRI 306-4, 306-5)</b>				
Hazardous wastes generated	Kg	13,792	292,924	40,821
Hazardous wastes transported and treated	Kg	0	5,950	0
<b>Effluent (GRI 303-4)</b>				
Wastewater generated – total area	m <sup>3</sup>	1,032,858	2,043,877	1,847,830
Total volume of effluent discharge	m <sup>3</sup>	984,738	1,639,274	1,806,502
Total volume of effluent reused	m <sup>3</sup>	48,120	95,648	59,383
Percent of effluent recycled	m <sup>3</sup>	4.66%	4.68%	3.21%

Notes: Wastewater generation attributable to FLI (incl. FILRT) property operations within Filinvest City are estimated as a fraction of the total influent measured in the centralized sewage treatment plant of the estate. This return factor changes from year to year. The same ratio applies to the estimation of effluent discharge and reuse. Recycled effluent is treated wastewater that is used internally in STP operations as well as irrigation of public spaces within Filinvest City.

<b>Environmental Compliance</b>				
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	PHP	0	0	0

C. Social Performance									
Employee Management	2022			2023			2024		
Employee Hiring and Benefits (GRI 401-1)	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
Total number of regular employees	1,639	611	1,028	1,796	734	1,062	1,960	776	1,184
Voluntary attrition rate	25%			25%			17%		
Ratio of lowest paid employee against minimum wage	1.07			1.04			1.03		
Employee Training and Development	2022			2023			2024		
Employee Training and Development (GRI 404-1)	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
Total training hours provided to employees	39,648	17,826	21,822	74,730	15,460	32,270	89,249	36,181	53,086
Average training hours provided to employees	19.48	17.79	21.12	42.77	40.36	44.02	45.54	46.62	44.82
Labor Management Relations	2022			2023			2024		
Labor Management Relations									
% of employees covered by Collective Bargaining Agreements	0			0			0		
Number of consultations conducted with employees concerning employee related policies	0			2			0		
Diversity and Equal Opportunity	2022			2023			2024		
Diversity and Equal Opportunity (GRI 405-1)	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
% of workers in the workforce by gender	100%	37%	63%	100%	41%	59%	100%	40%	60%
Number of employees from indigenous communities and/or vulnerable sector	0			0			0		

C. Social Performance			
Workplace Conditions and Occupational Health and Safety	2022	2023	2024
Occupational Health and Safety (GRI 403-9, 403-10)			
Safe manhours (Filinvest employees – property operations & HQ)	2,346,255	2,071,004	2,278,450
Safe manhours (Filinvest employees – projects)	4,763,510	6,804,401	6,147,557
Safe manhours (service providers)	No disclosure	6,799,997	6,324,630
Safe manhours (contractors)	12,873,670	19,826,204	11,785,145
Number of work-related injuries	0	2	0
Number of work-related fatalities	0	0	0
Number of work-related ill-health	0	2	0
Number of safety drills	26	838	314
Labor Standards and Human Rights	2022	2023	2024
Labor Laws and Human Rights			
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	2022	2023	2024
Significant Impacts on Local Communities (GRI 413-1)			
For operations affecting IPs, total number of Free and Informed Prior Consent (FPIC) consultations and Certification Preconditions (CPs) secured	FLI's operations are not located in any sites which have the presence of indigenous communities.		

# SEC CONTENT INDEX

C. Social Performance			
Customer Management	2022	2023	2024
<b>Customer Satisfaction</b>			
Customer Satisfaction Score	76%	81%	92%
Note: Filinvest Land undertakes customer satisfaction surveys annually.			
<b>Product/Service Health and Safety (GRI 416-2)</b>			
Number of substantiated complaints on product or service health and safety	615	0	0
Number of complaints addressed	418	0	0
<b>Marketing and Labeling (GRI 417-2, 417-3)</b>			
Number of substantiated complaints on product or service marketing and labeling	8	367	0
Number of complaints addressed	8	231	0
<b>Customer Privacy (GRI 418-1)</b>			
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
<b>Data Security and Privacy</b>			
<b>Data Security (GRI 418-1)</b>			
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	About This Report	Filinvest Land, Inc.
Location of Headquarters		79 Epifanio de los Santos Ave, Mandaluyong City, Metro Manila 1550
Location of Operations		Philippines
Report Boundary: Legal entities included in this report		Filinvest Land, Inc.
Business Model		Property Development
Reporting Period		January 1 – December 31, 2024
Highest Ranking Person for this report		Head of Investor Relations

A. Economic disclosures	Reporting Location	Remarks / Explanation
<b>Economic Performance</b>		
<b>Direct Economic Value Generated and Distributed</b>		
General Disclosures	Management Approach	Economic Performance
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Direct economic value generated (Revenue)	EESG Performance Metrics – Economic Disclosures
	Direct economic value distributed	
<b>Climate-Related Risks and Opportunities</b>		
General Disclosures	Governance	Environmental Performance
	Strategy	
	Risk Management	
	Metrics and Targets	
		Ongoing assessment of assets through a partnership with a reputable 3rd party advisor

A. Economic disclosures		Reporting Location	Remarks / Explanation
<b>Procurement Practices</b>			
<b>Proportion of Spending on Local Suppliers</b>			
General Disclosures	Management Approach	Economic Performance	All major procurement is undertaken by SharePro, a shared services company that serves the Filinvest Group, spun off from Filinvest Land
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Procurement Practices	
<b>Anti-Corruption</b>			
<b>Training on Anti-Corruption Policies and Procedures</b>			
General Disclosures	Management Approach	Corporate Governance	More information can be found in the Corporate Governance disclosures in the Annual Report of FLI
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of employees who have received written communication about corporate 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		

A. Economic disclosures		Reporting Location	Remarks / Explanation
<b>Anti-Corruption</b>			
<b>Training on Anti-Corruption Policies and Procedures</b>			
General Disclosures	Management Approach	Corporate Governance	More information can be found in the Corporate Governance disclosures in the Annual Report of FLI
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of employees who have received written communication about corporate 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		
<b>Incidents of Corruption</b>			
General Disclosures	Management Approach	Corporate Governance & Economic Performance	More information can be found in the Corporate Governance disclosures in the Annual Report of FLI.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Number of incidents in which directors were removed or disciplined for corruption		
	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>			
<b>Energy consumption within the organization and Reduction of Energy Consumption</b>			
General Disclosures	Management Approach	Environmental Performance	
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Energy consumption - by fuel type		
	Energy reduction - by fuel type		
<b>Water consumption within the organization</b>			
General Disclosures	Management Approach	Environmental Performance	Water consumed by FLI communities and office spaces are sourced from public water utilities where possible, but standby deep wells may be resorted to if the public services are unavailable or unreliable. When public utilities do not have sewerage infrastructure, FLI sets up its own wastewater infrastructure and is operated by the Filinvest Group's water utility operations subsidiary.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	ESG Risks and Opportunities		
	Water consumption within the organization		
	Water withdrawal		
	Water consumption		
	Water recycled and reused		
<b>Materials Used by the Organization</b>			
General Disclosures	Management Approach	Environmental Performance	The main materials used in construction of FLI projects are steel and cement. Water consumption of projects is also tracked.
	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. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Resource Management</b>			
<b>Ecosystems and Biodiversity</b>			
General Disclosures	Management Approach	Environmental Performance	Filinvest's projects are not located in any biodiversity hotspots. All developments are granted Environmental Compliance Certificates by the DENR.
	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		
<b>Environmental Impact Management</b>			
<b>Air Emissions - Green House Gasses (GHG)</b>			
General Disclosures	Management Approach	Environmental Performance	Scope 1 emissions are due to the consumption of diesel for gensets installed on properties.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	ESG Risks and Opportunities		Scope 2 emissions are due to electricity bought.
	Direct (Scope 1) GHG Emissions		94% of FILRT assets buy 100% renewables via the Open Access scheme, and one mall has onsite solar
	Energy indirect (Scope 2) GHG Emissions		
	Emissions of ozone-depleting substances (ODS)	--	Not material

B. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Environmental Impact Management</b>			
<b>Air Pollutants</b>			
General Disclosures	Management Approach	Environmental Performance	Stationary gensets installed on properties are only used for short duration testing during maintenance calls. Emissions are tested in accordance with frequencies stipulated in the genset permit to operate issued by DENR. Quantities of air pollutants are deemed negligible as operations are not continuous.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Nitrogen oxides (NOx)		
	Sulfur oxides (SOx)		
	Persistent organic pollutants (POPs)		
	Volatile organic compounds (VOCs)		
	Hazardous air pollutants (HAPs)		
Particulate matter (PM)			
<b>Solid Waste</b>			
General Disclosures	Management Approach	Environmental Performance	FLI employs accredited service providers for the hauling and disposal of solid wastes in instances where the LGU is unable to fulfill its duties under RA 9003. A partnership with a circular economy private entity was signed in 2023 to explore synergy opportunities.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPs	Total solid waste generated - by type		
<b>Hazardous Waste</b>			
General Disclosures	Management Approach	Environmental Performance	FLI's operating units have respective Hazwaste IDs with the DENR and chain of custody documentation is in place when DENR-accredited service providers are engaged to transport, treat and dispose of hazardous wastes.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total weight of hazardous waste generated		
	Total weight of hazardous waste transported		

B. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Environmental Impact Management</b>			
<b>Effluents</b>			
General Disclosures	Management Approach	Environmental Performance	FLI collects and treats wastewater in owned sewage treatment facilities where reliable sewerage services are not available from the local water utility.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total volume of water discharges		
	Percent of wastewater recycled		
<b>Environmental Compliance</b>			
<b>Non-compliance with environmental laws and regulations</b>			
General Disclosures	Management Approach	Environmental Performance	All of FLI's operating properties and pollution control officers have updated environmental permits and consistently comply with regulatory thresholds and reportorial requirements.
	The Impact and Where it Occurs		
	Stakeholders Affected		
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 Disclosure		Reporting Location	Remarks / Explanation	
<b>Employee Management</b>				
<b>Employee Hiring and Benefits</b>				
General Disclosures	Management Approach	Social Performance	Filinvest's hiring philosophy is based on competency and merit, irrespective of gender, race, ethnicity, religion or social background.	
	The Impact and Where it Occurs			
KPIs	Total number of employees			
	Attrition rate			
	Ratio of lowest paid employee against minimum wage	EESG Performance		
	List of employee benefits	Social Performance		
<b>Employee Training and Development</b>				
General Disclosures	Management Approach	Social Performance		All FLI employees are automatically granted access to the Filinvest Mentor online learning platform where courses are available. This augments the classroom-type trainings and mentorships provided employees.
	The Impact and Where it Occurs			
KPIs	% of employees covered by Collective Bargaining Agreements			
	Number of consultations conducted with employees concerning employee-related policies			
<b>Labor Management Relations</b>				
General Disclosures	Management Approach	Social Performance	As of the end of 2024, there is no CBA in Filinvest Land or any of its subsidiaries	
	The Impact and Where it Occurs			
KPIs	% of employees covered by Collective Bargaining Agreements			
	Number of consultations conducted with employees concerning employee-related policies			

C. Social Disclosures		Reporting Location	Remarks / Explanation	
<b>Employee Management</b>				
<b>Diversity and Equal Opportunity</b>				
General Disclosures	Management Approach	Social Performance	Filinvest's policy for career progression is based on meritocracy and competency, and not on any other criteria.	
	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			
<b>Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety</b>				
General Disclosures	Management Approach	Social Performance		A company-wide safety program is in place, complying with all DOLE requirements, incl. the creation of safety committees and the conduct of drills.
	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			
<b>Labor Laws and Human Rights</b>				
General Disclosures	Management Approach	Social Performance	The Filinvest employee code of conduct has been communicated to all employees and is a required onboarding course.	
	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			

C. Social Disclosures		Reporting Location	Remarks / Explanation
<b>Supply Chain Management</b>			
<b>Supplier Accreditation and Screening</b>			
General Disclosures	Management Approach	Economic Performance	Supply Chain Management under SharePro has a vendor accreditation program in place which is linked to the business code of conduct of the company.
	The Impact and Where it Occurs		
KPIs	Supplier Accreditation Policy		
	Sustainability Topics Considered When Selecting/Screening Suppliers		
<b>Relationship with Community</b>			
<b>Significant Impacts on Local Communities</b>			
General Disclosures	Management Approach	Social Performance	Filinvest projects are not located in areas where there is a certificate of ancestral domain title. There are operating units that do engage indigenous peoples in the course of everyday operations, e.g. within Clark Mimosa where Aetas are part of the workforce of business partners.
	Operations with significant impacts on local communities (by location, vulnerable group/indigenous people (IPs))		
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		
<b>Customer Management</b>			
<b>Customer Satisfaction</b>			
General Disclosures	Management Approach	Social Performance	Filinvest Land undertakes annual customer satisfaction surveys.
	The Impact and Where it Occurs		
KPIs	Customer Satisfaction Score(s)		

C. Social Disclosures		Reporting Location	Remarks / Explanation
<b>Customer Management</b>			
<b>Health and Safety</b>			
General Disclosures	Management Approach	Social Performance	Filinvest's Health and Safety practices are guided by existing regulations.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on product or service health and safety		
	Number of complaints addressed		
<b>Marketing and Labelling</b>			
General Disclosures	Management Approach	Social Performance	
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on marketing and labelling		
	Number of complaints addressed		
<b>Employee Management</b>			
<b>Customer Privacy</b>			
General Disclosures	Management Approach	Social Performance	All data of FLI are governed by the Data Privacy Act's provisions and has an Information Security program in place. There have been no reported data breaches or losses in 2024.
	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		
<b>Data Security</b>			
General Disclosures	Management Approach	Social Performance	All data of FLI are governed by the Data Privacy Act's provisions and has an Information Security program in place. There have been no reported data breaches or losses in 2024.
	The Impact and Where it Occurs		
KPIs	No. of data breaches, including leaks, thefts and losses of data		

# BOARD OF DIRECTORS



**Jonathan T. Gotianun**  
Chairperson of the Board

Mr. Gotianun, Filipino, was first elected as a Director of FLI on 17 June 1994. He also serves as the Chairman of the Board of Directors of Filinvest Development Corporation ("FDC") and East West Banking Corporation ("EWBC"), both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc. ("DSCC"), Cotabato Sugar Central Co. Inc. ("CSCC") and FDC Utilities, Inc. ("FDCUI") and their subsidiary power companies. He served as a Director and Senior Vice-President of Family Bank & Trust Co. until 1984. He obtained his Master's Degree in Business Administration from Northwestern University in 1976.



**Lourdes Josephine Gotianun Yap**  
Vice-Chairperson of the Board

Mrs. Yap, Filipino, was first elected as a Director of FLI on 24 November 1989. Mrs. Yap was elected as the Vice-Chairperson of the Board of FLI on 24 April 2023. She served as the CEO of FLI from October 2012 to April 2023 and as its President from October 2012 to April 2022. She is also the Vice-Chairperson of the Board of FDC and a Director of EWBC, both publicly-listed companies. She is the Chairperson of Filinvest Alabang, Inc. ("FAI"), a Director of FDCUI and in other companies within the Filinvest Group. She obtained her Master's Degree in Business Administration from the University of Chicago in 1977.



**Tristaneil D. Las Marias**  
Director, President and Chief Executive Officer

Mr. Las Marias, Filipino, is the President and Chief Executive Officer of FLI. He also serves as a Director of FILRT, a publicly-listed company. He started in 1997 as the Head of Regional Projects and went on to hold a higher position as a Senior Vice-President and Cluster Head for Visayas and Mindanao projects, as well as Southwest and Central Luzon. He was appointed as President and Chief Strategy Officer of FLI in April 2022 before his concurrent appointment as CEO in April 2023. He obtained his Bachelor of Arts, Major in Management Economics degree from Ateneo de Manila University. He also obtained his Certificate from the Advanced Management Program of the Harvard Business School in 2022.



**Michael Edward T. Gotianun**  
Director

Mr. Gotianun, Filipino, was first elected as a Director of FLI on 08 May 2015. He is also a Director of FDC, a publicly-listed company. He served as the general manager of Filinvest Technical Industries from 1987 to 1990 and as loans officer at Family Bank from 1979 to 1984. He obtained his Bachelor's Degree in Business Management from the University of San Francisco in 1979.



**Francis Nathaniel C. Gotianun**  
Director

Mr. Gotianun, Filipino, was first elected as a Director of FLI on 22 April 2016. He is the First Senior Vice-President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary role of which is to evaluate, plan, develop, and optimize potential and current hospitality investments of the Filinvest Group. He is also a director of FDC, a publicly-listed company. He serves as Chairman of ProOffice Works Services, Inc. ("PWSI"), a Director of Filinvest Mimosa, Inc. and as the President and CEO of The Palms County Club, Inc. ("TPCCI"). He obtained his Bachelor's Degree in Commerce from the University of Virginia in 2005 and his Master's in Business Administration degree in IESE Business School – University of Navarra in 2010.



**Rhoda A. Huang**  
Director

Ms. Huang, Filipino, was first elected as a Director of FLI on 19 April 2024. She is currently a Director and the President and CEO of FDC, a publicly-listed company. Prior to joining FDC, she was the President of BPI Capital Corporation. She was also the former Branch Head of Investment Banking for Credit Suisse Philippines and spent 19 years at JP Morgan Chase and its predecessor institutions. Ms. Huang bring more than 30 years of experience in Philippine corporate, financial, and government institutions. She has led various aspects of investment banking, including handling mergers and acquisitions, facilitating equity-linked transactions, managing equity and debt capital markets, overseeing structured products and lending, as well as handling risk management. She completed her Bachelor's degree in Business Administration and Accountancy at the University of the Philippines and is a Certified Public Accountant.



**Atty. Ephyro Luis B. Amatong**  
Independent Director

Atty. Amatong, Filipino, was first elected as an Independent Director of FLI on 19 April 2024. He was the former Supervising Commissioner of the Markets and Securities Regulation Department and the Economic Research and Training Department of the Philippine Securities and Exchange Commission (SEC) from May 2014 to March 2022. Before joining SEC, he was an Assistant Secretary of the Department of Finance (DOF) where he had an active role in a number of privatization projects among others. He also served in various capacities in the government. Before joining the government, he was an Associate with the Villaraza & Angangco Law Offices where he dealt with high profile litigation. Currently, he is a partner of MOSVELDTT Law Offices and a Consultant for the World Bank Group and the Asian Development Bank. He is a Professional Lecturer of the University of the Philippines – College of Law, a Trustee of the Andres Bonifacio College, an Independent Director of Asia Link Finance Corp.; Global Dominion Financing, Inc., and South Asialink Finance Corp. He is also an independent director of Citicore Renewable Energy Corp., and an Advisor to the Board of Alternergy Holdings Corp, both publicly-listed companies. Atty. Amatong was admitted to the Philippine Bar in 2002 and the New York Bar in 2007. He holds a Master of Laws degree with an International Finance Concentration from Harvard Law School. He also holds a Bachelor of Laws degree from the University of the Philippines and a Bachelor of Science in Business Economics from the same university.



**Dr. Ernesto S. De Castro**  
Independent Director

Dr. De Castro, Filipino, was first elected as an Independent Director of FLI on 22 April 2019. He is the President of ESCA Incorporated since July 1993. He is not a Director of any other publicly-listed company. He graduated from the University of the Philippines Diliman in 1967 with a Bachelor's Degree in Civil Engineering and obtained his Masters of Engineering in the same university in 1968. He obtained the degree of Doctor of Philosophy in Civil Engineering (Major in Structures) in Lehigh University, Bethlehem, Pennsylvania, USA in 1975.



**Gemilo J. San Pedro**  
Independent Director

Mr. San Pedro, Filipino, was first elected as an Independent Director of FLI on 17 July 2019. He has 38 years of experience in public accounting and business advisory services. Prior to his retirement on 30 June 2015, he served various leadership roles at SyCip Gorres Velayo & Co. (SGV & Co.). He was a partner in SGV & Co. from 1991 to 2015 and a Professional Practice Director and a Quality and Risk Management Leader from 2004 to 2015. He finished his Bachelor of Science in Commerce, Major in Accounting degree at Rizal Memorial Colleges, Davao City. He obtained his Master of Business Administration, Concentration in Finance and International Business, at the Graduate School of Business, New York University, (now Stern Graduate School) USA in 1983.

# MANAGEMENT TEAM



**TRISTANEIL LAS MARIAS**  
President and  
Chief Executive Officer

**MARICEL BRION-LIRIO**  
President and CEO  
- FILRT and Head of Offices

**CAROLYN CHERIE B. FERNANDEZ**  
President, SharePro  
and Dreambuilders

**MA. CARMEN M. ROSAL**  
President- ProExcel Property  
Managers and ProOffice Work  
Services/ Customer Service Director



**FRANCIS V. CEBALLOS**  
SVP- Head for Industrial  
and Logistics

**REYNALDO JUANITO S. NIEVA**  
SVP- Operations

**HARRIET C. DUCEPEC**  
FVP- Corporate Planning  
and Market Research

**MICHAEL DURLAO**  
FVP- Head for Malls



**ANA VENUS A. MEJIA**  
EVP- Chief Finance Officer

**WINNIFRED H. LIM**  
FSVP- Chief Technical  
Planning Officer

**ATTY. MARIA VICTORIA M. REYES-BELTRAN**  
SVP- General Counsel and  
Chief Compliance Officer

**EDWARD THOMAS V. BERNAS**  
SVP - Assistant Residential  
Head



**LUIS L. FERNANDEZ**  
FVP- HOA and  
Water Systems

**SEAN PHILIP R. IMPERIAL**  
FVP- Land Acquisition  
and Disposition

**GERARD C. MARCELO**  
FVP- Regional General Manager  
of North, Central and  
South Luzon, and Head of Estates

**ALEXIS AVALONE C. OJEDA**  
FVP- Sales Channel  
Development

# MANAGEMENT TEAM



**WILBERT B. SERRANO**  
FVP- Sales and Marketing

**MARIA ARABELLA B. SOLIDIUM**  
FVP- Regional General Manager of CALABAR

**MARY AVEROSE V. VALDERRAMA**  
FVP- Brand Product Head for MRB

**LOUIE HENRY D. CARANDANG**  
VP-Regional General Manager for Visayas



**GERALDINE C. CARINGAL**  
VP- Controller

**THERESE S. FERNANDO**  
VP- Cluster Head MRB for NCR South and GMM South

**SHARON L. GALANG**  
VP-Regional General Manager for Mindanao

**ALLYN B. NACION**  
VP- Head of Corporate Planning and MIS



**MICHAEL EDWARD T. GOTIANUN**  
VP- Supply Chain Management

**ETHEL C. BALICANTA**  
VP- Brand Product Head for Housing

**ALAN J. BARQUILLA**  
VP- Regional Sales Development, VisMin

**DANILO C. CALILAP**  
VP- Group Corporate Finance



**MICHAEL G. SALAZAR**  
VP- Regional Projects High Rise

**ATTY. KATRINA O. CLEMENTE- LUA**  
Corporate Secretary and Corporate Information Officer

**ATTY. JENNIFER C. LEE**  
Assistant Corporate Secretary

**MELISSA C. ORTIZ**  
Investor Relations Officer

**MICHAEL R. ROXAS**  
Chief Audit Executive

# FILINVEST LAND, INC. AND SUBSIDIARIES MANAGEMENT DISCUSSION AND ANALYSIS

## Results of operations for the year ended December 31, 2024 compared to year ended December 31, 2023

For the year ended December 31, 2024, FLI's net income from its business segments increased by 339.69 million or 7.91%, from 4,296.04 million in 2023 to 4,635.74 million in 2024 primarily due to the growth of the residential and leasing business segments.

### Revenues and other income

Total consolidated revenues and other income increased by 1.89 billion or 8.39% year-on-year from Php 22.55 billion in 2023 to 24.45 billion in 2024 due to higher revenues generated from residential, retail and office leasing businesses.

Real estate sales grew by 0.91 billion or 6.26% compared to prior year, from 14.49 billion in 2023 to 15.39 billion in 2024 primarily attributed to higher construction percentage of completion achieved during the year. Real estate sales booked during the year broken down by product type are as follows: Medium Income 73.6% (inclusive of MRB and HRB); Affordable and low affordable 12.1%; High-End and others 9.9%; Socialized 4.4%.

Rental and other services improved by 647.14 million or 8.99% vs. last year, from 7,200.95 million in 2023 to 7,848.09 million in 2024. Mall rentals revenue grew by 179.28 million or 8.17% driven by gradual reduction of rental concessions, reinstatement of escalation rates and increased occupancy levels. On the other hand, the office sector remained stable with an increase of 149.29 million or 3.20% despite continuing challenges on account of flexible work arrangements and slow return-to-office set-up and pre-termination of leases from POGO tenants. In 2023, FLI started operations on its co-living or dormitel business in Filinvest Mimosa+ Leisure City which contributed 180.86 million in revenues which increased by Php 71.04 million or 38.44% to Php 255.85 million in 2024.

Equity in net earnings of associates increased by 117.03 million or 48.36% year-on-year from

242.01 million in 2023 to 359.04 million in 2024 due to higher net income reported by FAI and the improvement in operations of Filinvest Mimosa, Pro-Excel, DPI and SPI.

Interest income improved by 35.11 million or 12.36% compared to prior year, from 283.98 million in 2023 to 319.09 million in 2024 due to interest income derived from installment contract receivables.

Other income increased by 186.03 million or 54.57% against last year, from 340.88 million in 2023 to 526.92 million in 2024 due to higher income generated from processing fees and management fees.

### Costs and Expenses

Cost of real estate sales decreased by 746.59 million or 9.22%, year-on-year from 8,101.49 million in 2023 to 7,354.90 million in 2024 due to higher gross profit rate of 44% in 2023 to 52% in 2024.

Cost of rental services went up by 461.03 million or 14.77% compared to prior year from 3,122.34 million in 2023 to 3,583.37 million in 2024 due to higher direct operating expenses during the year on account of improving business activities in the leasing segment.

General and administrative expenses increased by 38.76 million or 1.50% against last year from 2,584.60 million in 2023 to 2,623.35 million in 2024 primarily due to lower property and maintenance costs, information technology expenses, outside services and recovery of prior year provision for bad debts from increased efforts on collection of past due accounts.

Selling & marketing expenses increased by 188.02 million or 13.72% year-on-year from 1,370.13 million in 2023 to 1,558.16 million in 2024 on account of higher commissions, sales generation activities such as exhibits and open houses, and salaries and wages and service fees to sellers to boost our sales force.

# FINANCIAL REVIEW

### Interest and other finance charges

Interest and other finance charges increased by 1,251.35 million or 51.40% compared to prior year from 2,434.39 million in 2023 to 3,685.75 million in 2024 mainly from non-capitalization of borrowing costs due to the first time adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods, increase in the debt stock and average interest rates in 2024.

### Provision for Income Tax

Total provision for income tax increase by 359.30 million or 55.68% against last year from 654.34 million in 2023 to 1,004.63 million in 2024, as the taxable income increased from the residential and office leasing segments.

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

### Financial Condition as of December 31, 2024 compared to as of December 31, 2023

As of December 31, 2024, FLI's total consolidated assets stood at 206.88 billion from 204.48 billion as of December 31, 2023, an increase of 2.40 billion or 1.18%. The following are the material changes in account balances:

#### 30.49% Decrease in Cash and Cash Equivalents

Mainly from capital expenditures on residential projects, investment properties, property, and equipment, and BTO rights and payment of interest and cash dividends. This was partially offset by cash generated from the Group's operations.

#### 8.64% Overall Decrease in Contract Receivables and Contract Assets

18.52% increase in contract receivables; 13.74% decrease in contract assets (21.92% increase in contract assets – current portion; 47.34% decrease in contract assets – net of current portion) Decreases are mainly due to increased collections including receipt of bank takeouts while increases are primarily due to longer payment terms and new sales recognized during the year.

#### 14.90% Increase in Other Current Assets

Primarily due to additional input taxes, creditable withholding taxes, and advances to contractors.

#### 6.76% Increase in Investment Properties

Rise in investment properties is mainly due to construction of new buildings and transfers from real estate inventories, net of depreciation.

#### 98.07% Increase in Deferred Income Tax Assets

Mainly from the deferred taxes attributable to net operating loss carry-over.

#### 45.80% Increase in Other Noncurrent Assets

Significantly due to increase in advances to contractors and suppliers.

#### 5.09% Overall Increase in Accounts Payable and Accrued Expenses

12.78% decrease in accounts payable and accrued expenses – current portion; 30.18 increase in accounts payable and accrued expenses – net of current portion

Primarily from unpaid capital expenditures to contractors and suppliers and advances and deposits from customers.

#### 35.22% Overall Decrease in Contract Liabilities

26.02% decrease in contract liabilities – current portion; 83.89% decrease in contract liabilities – net of current portion

Mainly because of the construction progress for the accounts already qualified for revenue recognition.

#### 50.02% Decrease in Due to Related Parties

Pertains to FILRT's continuing quarterly payments to FDC for the purchase of land in Boracay, Aklan, as part of its asset infusion program and other shared expenses.

#### 232.77% Increase in Income Tax Payable

Primarily due to higher 4th quarter income tax.

#### 13.64% Increase in Loans Payable

58.27% decrease in Loans Payable – current portion; 71.43% increase in Loans Payable – net of current portion

Attributable to newly availed loans of 36.73 billion offset by 31.69 billion repayments.

#### 4.30% Decrease in Bonds payable

772.89% increase in Bonds Payable – current portion; 41.18% decrease in Bonds Payable – net of current portion

Primarily due to the settlement of FLI's bonds of 1.60 billion in 2024.

#### 3.13% Increase in Lease Liabilities

11.15% decrease in Lease Liabilities – current portion; 3.52% increase in Lease Liabilities – net of current portion

Primarily due to new leases during the year, net of accretion.

#### 8.80% Decrease in Retirement Liabilities

Mainly from plan asset contribution and payments, offset by net benefit costs for the year.

#### 14.73% Decrease in Deferred Tax Liabilities – Net

Attributable to the reversal of capitalized borrowing costs on real estates inventories upon implementation of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost).

#### 840.14% Increase in Treasury Stock

As a result of the Capped Voluntary Tender Offer (VTO) to all shareholders of the Company to acquire up to Php 1.866 billion of its own shares. The consideration was paid in shares of the Company in FILRT.

#### 46.80% Increase in Non-controlling Interests

As a result of the VTO transaction resulting to a decrease in ownership of the Company in FILRT and share in net income, net of dividends declared.

Performance Indicators	2024	2023
Earnings per Share - Basic <sup>1</sup>	0.17	0.16
Earnings per Share - Diluted <sup>2</sup>	0.17	0.16
Price Earnings Ratio <sup>3</sup>	0.17	0.16
Interest-bearing Debt to Equity Ratio <sup>4</sup>	0.17	0.16
Debt Ratio <sup>5</sup>	0.17	0.16
EBITDA to Total Interest Paid <sup>6</sup>	0.17	0.16

<sup>1</sup> Basic earnings per share amounts are calculated by dividing net income for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

<sup>2</sup> Diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

<sup>3</sup> Price Earnings Ratio is computed as closing price of the Parent Company's shares of stock divided by actual earnings per share for the years ended December 31, 2024 and 2023

<sup>4</sup> Interest-bearing debt-to-Equity Ratio is computed as the sum of consolidated loans payable and consolidated bonds payable divided by total equity.

<sup>5</sup> Debt Ratio is computed as total liabilities divided by total assets

<sup>6</sup> EBITDA to Total Interest Paid is computed as EBITDA (net income plus interest and other finance charges (including interest expense on financial liability on lease contract), provision for income tax, depreciation and amortization) divided by total interest paid.

# FILINVEST LAND, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS

### OF FINANCIAL POSITION

(AMOUNTS IN THOUSANDS OF PESOS)

	December 31	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 7 and 21)	₱3,984,191	₱5,732,008
Contracts receivables (Notes 6 and 8)	2,178,282	1,837,829
Contract assets (Notes 6)	5,785,979	4,745,827
Other receivables (Notes 9)	3,563,392	3,465,056
Real estate inventories (Note 10)	69,967,114	72,634,830
Other current assets (Notes 6 and 11)	8,263,851	7,192,434
Total Current Assets	93,742,809	95,607,984
<b>Noncurrent Assets</b>		
Contract assets - net of current portion (Notes 6)	2,653,114	5,037,942
Investments in associates (Note 12)	5,321,210	5,219,900
Investment properties (Note 13)	85,041,035	79,659,336
Property and equipment (Note 14)	5,812,719	5,673,012
Goodwill (Note 4)	4,567,242	4,567,242
Build-transfer-operate (BTO) rights (Note 16)	6,329,162	6,387,598
Deferred income tax assets (Note 29)	96,032	48,483
Other noncurrent assets (Note 17)	3,316,328	2,274,580
Total Noncurrent Assets	113,136,842	108,868,093
<b>TOTAL ASSETS</b>	<b>₱206,879,651</b>	<b>₱204,476,077</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Notes 18)	₱10,947,076	₱12,551,165
Contract liabilities (Note 6)	586,257	792,402
Current portion of lease liabilities (Note 15)	155,891	175,459
Due to related parties (Notes 21)	244,141	488,486
Income tax payable	71,732	21,557
Current portion of loans payable (Notes 19)	6,876,639	16,480,438
Current portion of bonds payable (Notes 20)	14,815,944	1,697,345
Total Current Liabilities	33,697,680	32,206,852

(Forward)

	December 31	
	2024	2023
<b>Noncurrent Liabilities</b>		
Loans payable - net of current portion (Notes 19)	₱35,156,005	₱20,507,489
Bonds payable - net of current portion (Notes 20)	21,040,644	35,771,167
Contract liabilities - net of current portion (Note 6)	24,156	149,949
Lease liabilities - net of current portion (Note 15)	6,774,447	6,544,402
Net retirement liabilities (Note 26)	398,736	437,193
Deferred income tax liabilities - net (Note 29)	4,817,004	5,649,153
Accounts payable and accrued expenses - net of current portion (Note 18)	11,635,467	8,938,003
Total Noncurrent Liabilities	79,846,459	77,997,356
Total Liabilities	113,544,139	110,204,208
<b>Equity</b>		
Common stock (Note 27)	24,470,708	24,470,708
Preferred stock (Note 27)	80,000	80,000
Additional paid-in capital	5,612,321	5,612,321
Treasury stock (Note 27)	(2,078,084)	(221,041)
Retained earnings (Note 27)		
Unappropriated	37,302,240	57,061,525
Appropriated	24,813,773	5,000,000
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Remeasurement gains on retirement plan - net of tax (Note 26)	47,521	47,521
Share in other components of equity of associates (Note 12)	372,449	372,449
Equity attributable to equity holders of the parent	90,618,309	92,420,864
Noncontrolling interests (Notes 1 and 32)	2,717,203	1,851,005
Total Equity	93,335,512	94,271,869
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱206,879,651</b>	<b>₱204,476,077</b>

See accompanying Notes to Consolidated Financial Statements.

# FILINVEST LAND, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

(AMOUNTS IN THOUSANDS OF PESOS, EXCEPT EARNINGS PER SHARE FIGURES)

	Years Ended December 31		
	2024	2023	2022
<b>REVENUE</b>			
Real estate sales (Note 6)	<b>₱15,392,761</b>	₱14,486,506	₱12,836,056
Rental and related services (Notes 6, 13, 15 and 16)	<b>7,848,093</b>	7,200,950	6,350,408
Total revenue	<b>23,240,854</b>	21,687,456	19,186,464
<b>EQUITY IN NET EARNINGS OF ASSOCIATES</b> (Note 12)	<b>359,036</b>	242,007	78,956
<b>OTHER INCOME</b>			
Interest income (Note 24)	<b>319,088</b>	283,978	367,052
Others - net (Notes 21 and 25)	<b>526,920</b>	340,893	311,874
	<b>24,445,898</b>	22,554,334	19,944,346
<b>COSTS</b>			
Real estate sales (Note 10)	<b>7,354,898</b>	8,101,485	7,354,689
Rental and related services (Notes 13 and 16)	<b>3,583,370</b>	3,122,342	2,583,493
<b>OPERATING EXPENSES</b>			
General and administrative expenses (Note 22)	<b>2,623,353</b>	2,584,596	2,313,062
Selling and marketing expenses (Note 23)	<b>1,558,159</b>	1,370,135	1,150,643
<b>INTEREST AND OTHER FINANCE CHARGES</b> (Note 24)	<b>3,685,747</b>	2,434,393	2,294,243
	<b>18,805,527</b>	17,612,951	15,696,130
<b>INCOME BEFORE INCOME TAX</b>	<b>5,640,371</b>	4,941,383	4,248,216
<b>PROVISION FOR INCOME TAX</b> (Note 29)	<b>1,004,635</b>	645,339	727,079
<b>NET INCOME</b>	<b>₱4,635,736</b>	₱4,296,044	₱3,521,137
<b>Net income attributable to:</b>			
Equity holders of the parent	<b>₱4,168,468</b>	₱3,765,388	₱2,889,915
Noncontrolling interest	<b>467,268</b>	530,656	631,222
	<b>₱4,635,736</b>	₱4,296,044	₱3,521,137
Basic/Diluted Earnings Per Share (Note 28)	<b>₱0.17</b>	₱0.16	₱0.12

See accompanying Notes to Consolidated Financial Statements.

# FILINVEST LAND, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2024	2023	2022
<b>NET INCOME</b>	<b>₱4,635,736</b>	₱4,296,044	₱3,521,137
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Other comprehensive income (loss) not to be reclassified to profit or loss			
Remeasurement gains (loss) on retirement plan, net of tax (Notes 26 and 29)	–	(20,664)	84,354
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱4,635,736</b>	₱4,275,380	₱3,605,491
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	<b>₱4,168,468</b>	₱3,744,724	₱2,974,269
Noncontrolling interest	<b>467,268</b>	530,656	631,222
	<b>₱4,635,736</b>	₱4,275,380	₱3,605,491

See accompanying Notes to Consolidated Financial Statements.

# FILINVEST LAND, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(AMOUNTS IN THOUSANDS OF PESOS)

	Attributable to Equity Holders of the Parent										Noncontrolling Interest (Note 32)	Total Equity
	Common Stock (Note 27)	Preferred Stock (Note 27)	Additional Paid-in Capital	Treasury Stock (Note 27)	Unappropriated Retained Earnings (Note 27)	Appropriated Retained Earnings (Note 27)	Revaluation Reserve on Financial Assets at FVOCI (Note 17)	Remeasurement Gains (Losses) on Retirement Plan (Note 26)	Share in Other Components of Equity of an Associate (Note 12)	Total		
For the Year Ended December 31, 2024												
Balances as at January 1, 2024, as previously stated	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱57,061,525	₱5,000,000	(₱2,619)	₱47,521	₱372,449	₱92,420,864	₱1,851,005	₱94,271,869
Effect of adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) (Note 2)	-	-	-	-	(3,720,934)	-	-	-	-	(3,720,934)	-	(3,720,934)
Balances as at January 1, 2024, as restated	24,470,708	80,000	5,612,321	(221,041)	53,340,591	5,000,000	(2,619)	₱47,521	372,449	88,699,930	1,851,005	90,550,935
Net income	-	-	-	-	4,168,468	-	-	-	-	4,168,468	467,268	4,635,736
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,168,468	-	-	-	-	4,168,468	467,268	4,635,736
Reversal of appropriation (Note 27)	-	-	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Appropriation during the year (Note 27)	-	-	-	-	(24,813,773)	-	-	-	-	-	-	-
Dividends declared (Note 27)	-	-	-	-	(1,216,488)	-	-	-	-	(1,216,488)	-	(1,216,488)
Change in noncontrolling interest (Note 27)	-	-	-	-	-	-	-	-	-	(1,033,601)	1,033,601	-
Dividend distribution to noncontrolling interest (Note 32)	-	-	-	(1,857,043)	823,442	-	-	-	-	-	(634,671)	(634,671)
Balances as at December 31, 2024	₱24,470,708	₱80,000	₱5,612,321	(₱2,078,084)	₱37,302,240	₱24,813,773	(₱2,619)	₱47,521	₱372,449	₱90,618,309	₱2,717,283	₱93,335,512
For the Year Ended December 31, 2023												
Balances as at January 1, 2023	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱54,172,008	₱5,000,000	(₱2,619)	₱68,185	₱372,449	₱89,552,011	₱1,950,730	₱91,502,741
Net income	-	-	-	-	3,765,388	-	-	-	-	3,765,388	530,656	4,296,044
Other comprehensive loss	-	-	-	-	-	-	-	(20,664)	-	(20,664)	-	(20,664)
Total comprehensive income	-	-	-	-	3,765,388	-	-	(20,664)	-	3,744,724	530,656	4,275,380
Dividends declared (Note 27)	-	-	-	-	(875,871)	-	-	-	-	(875,871)	-	(875,871)
Change in noncontrolling interest	-	-	-	-	-	-	-	-	-	-	30,000	30,000
Dividend distribution to noncontrolling interest (Note 32)	-	-	-	-	-	-	-	-	-	-	(660,381)	(660,381)
Balances as at December 31, 2023	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱57,061,525	₱5,000,000	(₱2,619)	₱47,521	₱372,449	₱92,420,864	₱1,851,005	₱94,271,869
For the Year Ended December 31, 2022												
Balances as at January 1, 2022	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱52,425,032	₱5,000,000	(₱2,619)	(₱16,169)	₱372,449	₱87,720,681	₱2,069,543	₱89,790,224
Net income	-	-	-	-	2,889,915	-	-	-	-	2,889,915	631,222	3,521,137
Other comprehensive income	-	-	-	-	-	-	-	84,354	-	84,354	-	84,354
Total comprehensive income	-	-	-	-	2,889,915	-	-	84,354	-	2,974,269	631,222	3,605,491
Dividends declared (Note 27)	-	-	-	-	(1,142,939)	-	-	-	-	(1,142,939)	-	(1,142,939)
Dividend distribution to noncontrolling interest (Note 32)	-	-	-	-	-	-	-	-	-	-	(750,035)	(750,035)
Balances as at December 31, 2022	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱54,172,008	₱5,000,000	(₱2,619)	₱68,185	₱372,449	₱89,552,011	₱1,950,730	₱91,502,741

See accompanying Notes to Consolidated Financial Statements.

# FILINVEST LAND, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	₱5,640,371	₱4,941,383	₱4,248,216
Adjustments for:			
Interest expense and amortization of transaction costs (Note 24)	3,598,138	2,294,148	2,272,368
Depreciation and amortization (Notes 13, 14 and 16)	2,143,097	1,593,382	1,630,038
Equity in net earnings of associates (Note 12)	(359,036)	(242,007)	(78,956)
Interest income (Note 24)	(319,088)	(283,978)	(367,052)
Pension expense, net of contribution and benefits paid (Note 26)	(38,457)	(21,667)	59,619
Operating income before changes in operating assets and liabilities	10,665,025	8,281,261	7,764,233
Changes in operating assets and liabilities			
Decrease (increase) in:			
Contracts receivable	(340,453)	291,052	3,209,050
Contract assets	1,344,676	699,187	(2,152,381)
Other receivables	(98,336)	(563,050)	(191,543)
Real estate inventories	(3,645,527)	(178,552)	(1,830,758)
Other assets	(2,113,165)	(620,751)	(1,180,817)
Increase (decrease) in:			
Accounts payable and accrued expense	1,237,644	1,929,113	1,209,113
Contract liabilities	(331,938)	(353,011)	(650,234)
Cash generated from operations	6,717,926	9,485,249	6,176,663
Income taxes paid, including creditable withholding taxes	(22,487)	(576,492)	(409,321)
Interest received	319,088	283,978	367,052
Net cash provided by operating activities	7,014,527	9,192,735	6,134,394
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>ADDITIONS TO:</b>			
Investment properties and property and equipment (Notes 13 and 14)	(5,026,191)	(3,645,532)	(7,618,103)
Build-transfer-operate (BTO) rights (Note 16)	(19,947)	(865,248)	(1,396,784)
Investment in associates (Note 12)	-	-	(10,972)
Investment in bonds (Note 17)	-	-	(150,000)
Dividends received from associate (Note 12)	257,726	167,125	-
Net cash used in investing activities	(4,788,412)	(4,343,655)	(9,175,859)

(Forward)

# FILINVEST LAND, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> (Note 36)			
Proceeds from availment of:			
Loans payable (Note 19)	<b>₱38,095,000</b>	₱24,660,100	₱12,814,900
Bonds payable (Note 20)	–	11,430,800	11,900,000
Increase in noncontrolling interest (Notes 1 and 32)	–	30,000	–
Payments of:			
Loans payable (Note 19)	<b>(32,910,712)</b>	(20,528,712)	(12,160,435)
Bonds payable (Note 20)	<b>(1,699,995)</b>	(15,035,400)	(7,000,000)
Cash dividend (Note 27)	<b>(1,216,488)</b>	(875,871)	(1,140,525)
Interest and transaction costs	<b>(5,300,228)</b>	(4,118,521)	(3,851,408)
Lease liabilities (Note 15)	<b>(408,907)</b>	(372,444)	(360,103)
Dividends paid to noncontrolling interest (Note 32)	<b>(634,671)</b>	(660,381)	(750,035)
Increase (decrease) in amounts due to related parties	<b>102,069</b>	(265,778)	549,946
Net cash provided by (used in) financing activities	<b>(3,973,932)</b>	(5,736,207)	2,340
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,747,817)</b>	(887,127)	(3,039,125)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>5,732,008</b>	6,619,135	9,658,260
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (Note 7)	<b>₱3,984,191</b>	₱5,732,008	₱6,619,135

See accompanying Notes to Consolidated Financial Statements.