



REGENERATION



FILINVEST
DEVELOPMENT CORPORATION

INTEGRATED
REPORT 2025

ABOUT THE COVER

70 YEARS IN MOTION

Seventy years of steady growth and forward momentum have brought Filinvest to a period of strengthening. The progress we have built over time comes together to reinforce our foundation and propel us for what lies ahead. This is regeneration: not a single act of renewal, but the convergence of everything Filinvest set in motion. In 2023, it accelerated across every business line. In 2024, it built upward. In 2025, those forces radiate outward into every sector the Group serves.

From a single origin expanding in many directions, the cover design reveals Filinvest's evolution into a diverse business ecosystem. Real estate, banking, power, and hospitality. Each sector a direction extending from the same source, driven by the same seventy-year commitment to enabling the Filipino dream.

At 70, Filinvest is no longer a company moving in one direction. It is an ecosystem expanding into every space Filipinos will build, live in, and pass on to the next generation. That is what regeneration looks like when it arrives at scale.



ABOUT THIS INTEGRATED REPORT

This integrated report of Filinvest Development Corporation covers the Filinvest Group's financial and non-financial (ESG) performance from January 1 to December 31, 2025.

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

The ESG reporting scope is outlined in the introductory article of the sustainability report component of this publication.

This report includes forward-looking statements that rely on current assumptions, expectations, and assessments. These statements inherently involve risks and uncertainties—many of which are beyond the control of FDC or its subsidiaries—that may cause actual results, performance, or outcomes to differ materially from those expressed or implied. While FDC considers the assumptions and expectations reflected in these statements to be reasonable at the time of publication, the company makes no representation or warranty, whether explicit or implicit, regarding future performance, actions, or events.

FDC has sought third party assurance for ESG disclosures for the second year in a row and the assurance statement from DNV is found at the tail-end of the sustainability report.

Feedback or inquiries about the annual report may be forwarded to ir@filinvestgroup.com.

Feedback or inquiries about non-financial (ESG) performance may be forwarded to sustainability@filinvestgroup.com.

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ABOUT FILINVEST DEVELOPMENT CORPORATION

Filinvest Development Corp. (FDC) is one of the leading, stable and diversified conglomerates in the Philippines. Through its diverse businesses, FDC has established a strong reputation as a dependable partner in economic development. FDC currently has strategic holdings in key industries such as banking and financial services, real estate development and leasing, hotel and resort management, power generation, utilities and infrastructure, among others.

FDC aims to grow this legacy of success by continuing to strengthen its position in the industries where it competes and embarking on new endeavors that will bolster its role in nation building.



One Tree. One Heart.
ONE FILINVEST

VISION

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

MISSION

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

CORE VALUES



Sustainability



Integrity



Proactive Service



Innovation



Cost Effectiveness

Financial and Operating Highlights

	2025	2024	2023	2022	2021
Operating Results					
Total Revenues and Other Income	120,574,335	113,445,538	92,841,541	71,123,592	62,906,982
Net Income	18,876,268	15,698,353	12,136,810	8,302,660	8,885,747
Net Income Attributable to Parent	15,007,865	12,131,320	8,947,468	5,650,674	6,065,764
Return on Assets (ave.)	2.2%	2.0%	1.7%	1.2%	1.3%
Return on Equity (ave.)	9.48%	8.5%	7.1%	5.1%	5.9%
Financial Position					
Total Assets	872,087,862	813,680,248	734,934,033	686,820,609	669,576,186
Total Long-term and Short-term Debts	125,678,847	137,331,240	132,371,944	137,224,888	137,379,449
Equity	211,674,781	186,380,506	177,691,875	165,672,042	161,110,908
Equity Attributable to Parent	165,569,616	144,757,359	137,040,216	127,262,419	123,576,516
No. of Shares Outstanding ('000)	8,648,463	8,648,463	8,648,463	8,648,463	8,648,463
Long-Term Debt to Equity*	59.4%	74.0%	74.5%	82.8%	85.3%
Cash	49,549,812	52,317,373	48,962,146	71,311,956	123,074,981
Net Debt to Equity**	36.0%	46.0%	46.9%	39.8%	8.9%
Per Share Data ***					
EPS based on Total Net Income	2.166	1.815	1.403	0.960	1.027
EPS based on Net Income Attributable to Parent	1.720	1.403	1.035	0.653	0.701

* Computed as long-term debt divided by equity

** Computed as long-term debt less cash and cash equivalents divided by equity

*** Computed based on weighted average number of shares outstanding

Portfolio

Filinvest is in three major sectors—real estate, banking, and power—with investments in new engines of growth such as hospitality, renewable energy, water services, and infrastructure solutions.

Our businesses are well-positioned in high growth sectors of the Philippine economy, enabling us to take advantage of primary economic and consumption growth drivers.

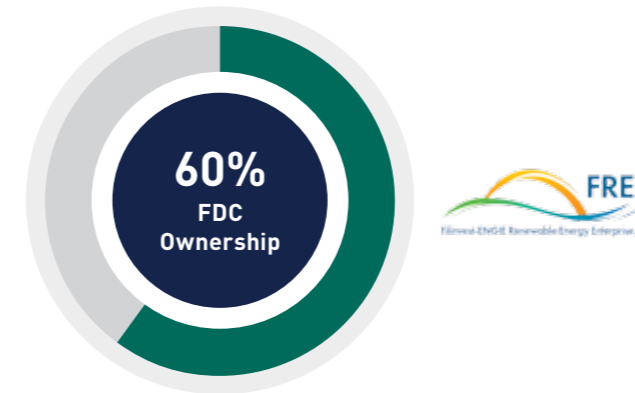
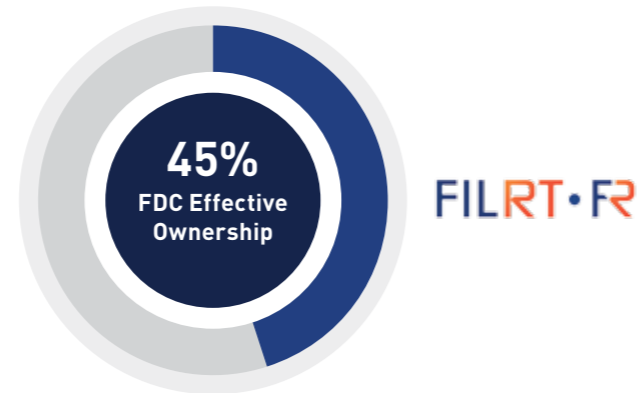
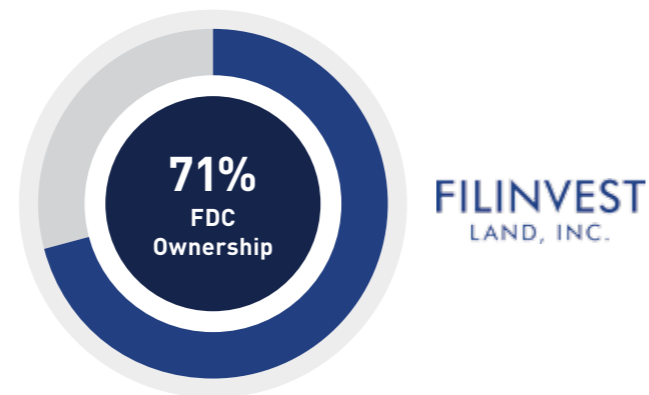
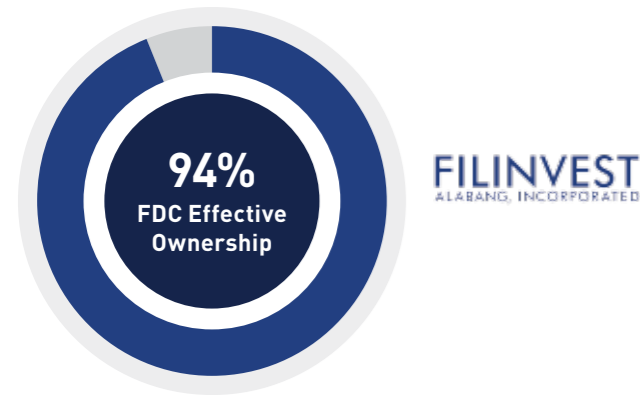
Power & Utilities

Early mover into the Mindanao power sector, operating a 405 MW power plant in Misamis Oriental

With strategic partnerships for new ventures in renewable energy and sustainable solutions

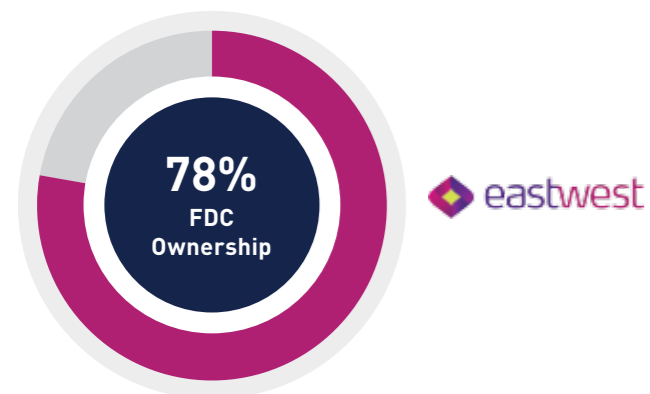
Real Estate

One of the leading real estate developers in the Philippines, focused on residential development, commercial leasing, and large-scale township masterplanning



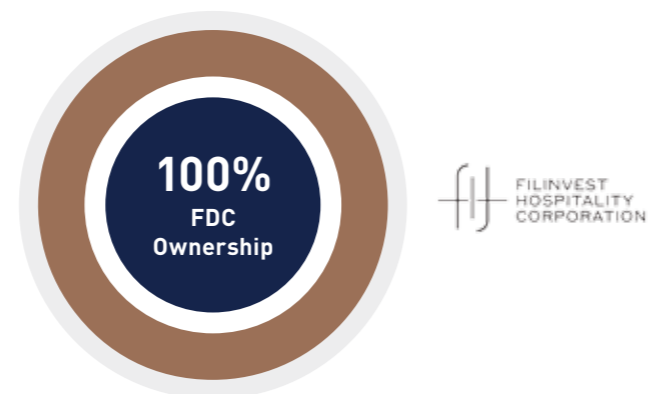
Banking

Among the top 10 banks in the Philippines by assets; strategically positioned in the retail and middle-market corporate segments 78% FDC Ownership



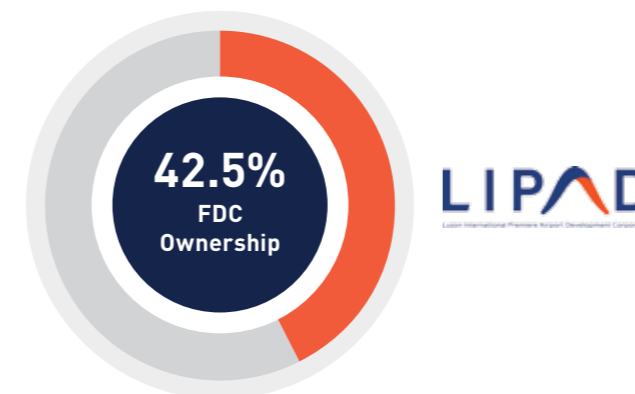
Hospitality

Manages seven hotels and resorts totaling 1,800 keys in significant growth areas across the Philippines



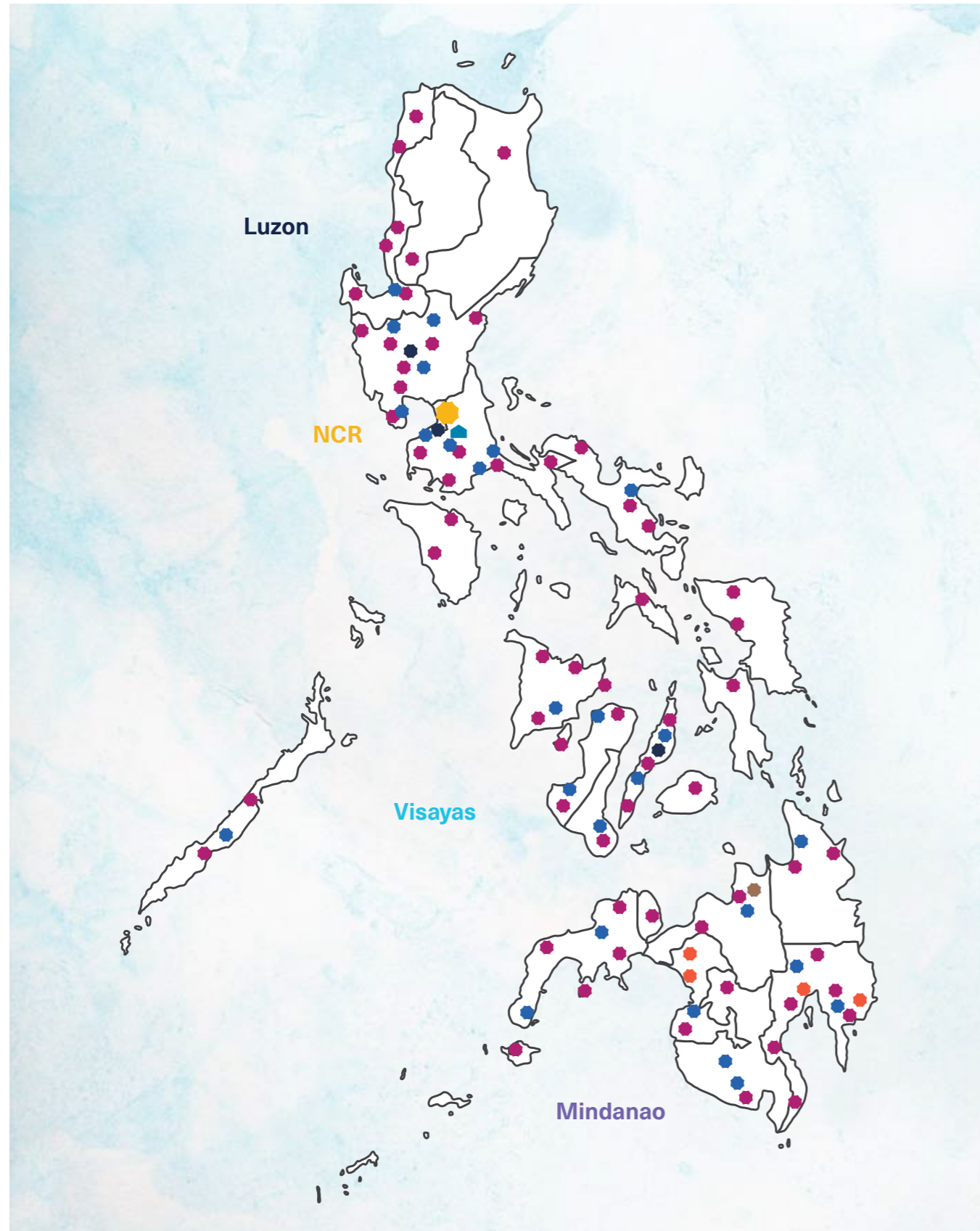
Others

Lead consortium member in the 25-year Operation and Management (O&M) contract for Clark International Airport



Geographic Presence

In each of the sectors, our companies are present in geographical locations that allow us to cater to the broader underserved middle market



- ◆ EASTWEST STORE
- ◆ REAL ESTATE PROJECT
- ◆ HOTEL/GOLF COURSE
- ◆ UTILITY PLANT
- ◆ SUGAR PLANTATION
- ◆ AIRPORT

METRO MANILA

Alabang, Muntinlupa	10	25	1	2
Caloocan	7	2		
Las Piñas	5	1		
Manila	31	6		
Mandaluyong	6	4		
Makati	34	5		
Malabon	3			
Marikina	4			
Navotas	2			
Parañaque	11	2		
Pasay	5	1		
Pasig	17	7		
Pateros	1			
Quezon City	55	20		
San Juan	8	1		
Taguig	10	2		
Valenzuela	4	1		

LUZON	127	150	6	1
Ilocos Region	16	2		
Cagayan Valley	7			
CAR	5		1	
Central Luzon	36	18	3	1
CALABARZON	48	126	2	
MIMAROPA	4	3		
Bicol Region	11	1		
VISAYAS	73	26	3	
Western Visayas	14	2	1	
Central Visayas	32	16	2	
Eastern Visayas	13			
Negros Island Region	14	8		
MINDANAO	77	20	1	4
Zamboanga Peninsula	9	3		
Northern Mindanao	15	1	1	
Davao Region	24	13		2
SOCCKSARGEN	12	2		2
Caraga	16	1		
BARMM	1			



**JOINT MESSAGE FROM
THE CHAIRMAN AND
VICE CHAIRPERSON**



Our journey has been shaped by vision, resilience, and a steadfast commitment to enabling the Filipino dream.

Dear Shareholders,

2025 was a momentous year for the Filinvest Group as we celebrated our 70th anniversary. Our journey has been shaped by vision, resilience, and a steadfast commitment to enabling the Filipino dream. These qualities proved vital as we navigated a shifting economic landscape and reaffirmed our dedication to contributing to our nation's progress.

The Philippine economy remained steady amid global uncertainties and domestic challenges. Despite inflationary pressures and external factors, growth was sustained, supported by strong consumer spending, continued infrastructure investments, and a dynamic services sector. These fundamentals provided a solid backdrop for our businesses, allowing us to capture opportunities and deliver value to our stakeholders.

This year marked the third year of our five-year growth plan, during which we continued to leverage our strengths and lay the groundwork for future growth. Our 2025 performance reflects our unwavering objective, as Filinvest recorded an attributable net income of ₱15.0 billion, up 24 percent from the previous year. Consolidated revenues and other income reached ₱120.6 billion, while consolidated net income grew by 20 percent to ₱18.9 billion.

In 2025, we saw our businesses accelerate customer centricity through organizational development and digital innovation. We are still in a period of regeneration, reflected in the changes we are making across our portfolio, management teams, and operations across our businesses, as well as in the way we collectively engage with our customers.

Our core businesses—banking and real estate—continue to anchor the Group, providing stability and scale in a dynamic environment. At the same time, our

power, hospitality, and sugar businesses are playing increasingly important roles in our growth story. This balance allows us to strengthen our core while building new drivers for the future.

Meanwhile, we saw the power of harnessing human talent and technological platforms as true enablers of agility, efficiency, and execution. We advanced key initiatives, including the integration of our financial systems, the rollout of AI-enabled tools, enhancements in data processing, and upgrades to our networks and technology infrastructure, alongside continued talent development. These efforts to strengthen our organizational capabilities position us well for the future and elevate our service to our customers.

In this evolving business landscape, we are grateful for the trust of our stakeholders and will strive more resolutely to deserve that trust. Supported by the foundation we have built over seven decades, we move forward with confidence, purpose, and a renewed commitment to excellence.

On behalf of the Board, we thank our shareholders, partners, customers, and employees for your continued trust and support. Together, we will nurture a stronger Filinvest to serve our enduring purpose of enabling Filipino dreams.

Jonathan T. Gotianun
Chairman

Lourdes Josephine Gotianun-Yap
Vice Chairperson



REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

In 2025, Filinvest Development Corporation marked its 70th year of enabling the Filipino dream.

This milestone comes at an important point in our journey. We are now in year three of the five-year growth plan we set out in 2024, anchored on disciplined execution, long-term value creation, and a clear ambition to grow the business meaningfully over time. As we move through this next phase, our focus remains clear: build on what works, enhance what must improve, and continue laying the foundations for sustained and relevant growth.

Against this backdrop, FDC delivered strong results in 2025, reflecting the continued strength of our diversified portfolio and the steady execution of our strategic priorities. Consolidated net income rose 20 percent to ₱18.9 billion, while attributable net income reached ₱15.0 billion, up 24 percent from the prior year.

Over the last two years, we have delivered on the growth promise we made. That progress is visible not only in our results, but in how the Group continues to evolve: in the composition of our portfolio, in the way we operate, in the capabilities we are building, and in how our businesses are responding to changing customer and market needs.



“At 70, Filinvest continues to build from a position of strength - reinforcing what works, improving how we operate, and laying new foundations for the next phase of growth.”

What gives us confidence is not only the strength of our core businesses, but also the growing contribution of the newer platforms we have been building to broaden the Group's earnings base and improve the overall balance of the portfolio.

Our banking business continued to be the Group's largest earnings contributor in 2025. EastWest delivered ₱7.0 billion in net income to parent, with consumer loans growing by 14.5 percent. Banking accounted for 50 percent of net income to parent and 40 percent of revenues, contributing ₱60.1 billion in revenue to the Group.

This performance reflects the strength of EastWest's franchise, its continued digital evolution, and its focus on the customer and product segments where it competes best. Net interest income rose 21 percent to ₱40.6 billion, while its cost-to-income ratio notably improved to 49.7 percent. Digital penetration also increased to 51.0 percent, reflecting continued progress in the bank's efforts to improve reach, efficiency, and customer engagement. These results point to a business that is growing with greater scale, stronger operating discipline, and improving quality of earnings.

Real estate likewise remained a core pillar of the Group. The segment delivered ₱31.0 billion in revenue and other income, up 10 percent, driven by residential, industrial, and raw land sales, together with improving retail and office contributions. Net income to parent reached ₱4.6 billion, up 21 percent, while EBITDA grew 14 percent to ₱8.5 billion.

Residential sales continued to account for the largest share of segment revenues, with middle-income offerings remaining the segment's largest revenue contributor. At the same time, leasing continued to recover, with improved retail and office contributions supporting a healthier mix across the real estate business. Together, these businesses continue to anchor the Group and provide scale, resilience, and long-term value.

Beyond our core businesses, our newer growth engines are becoming a more meaningful part of the Filinvest story.

In power, our business delivered ₱4.9 billion in net income to parent, up 14 percent, while EBITDA grew 12 percent to ₱6.2 billion. This reflects disciplined cost management and resilient operations despite a softer pricing environment.



Power continues to play an important role in broadening the Group's earnings base and strengthening overall portfolio resilience. In a more uneven operating environment, that contribution becomes even more important.

In hospitality, our business sustained its momentum, with core net income reaching ₱330 million, up 24 percent. The segment contributed ₱4.1 billion in



revenue to the Group, while EBITDA increased 13 percent to ₱384 million. Growth was supported by gains across multiple operating lines, with room revenues up 10 percent, food and beverage revenues up 9 percent, golf revenues up 14 percent, average daily rates up 2 percent, and rooms sold up 3 percent.

These results reflect a business that continues to recover and strengthen across multiple fronts. More importantly, they highlight the value of a platform that is becoming more relevant and better positioned to meet changing customer preferences. As demand continues to evolve, we remain focused on offerings that are differentiated, responsive, and aligned with the markets we serve.

In sugar, the business delivered ₱7.5 billion in revenue and other income, up 29 percent, while consolidated net income reached ₱836 million, up 9 percent. Record cane milling volumes of 1.0 million metric tonnes in 2025 helped support this performance, while EBITDA rose 14 percent to ₱1.0 billion on higher raw

sugar sales and milling revenues. This performance reflects focused execution and continued operational momentum.

Taken together, these results reflect the balance we have been working to build across the Group - reinforcing the core while scaling the businesses that can power our next phase of growth.

That balance matters. In a more dynamic and uneven operating environment, diversification is not just a portfolio characteristic; it is a strategic advantage. It allows us to manage through cycles more effectively, deploy capital with greater discipline, and build a business that is both resilient and positioned for sustained growth over time.

Just as important, our direction remains clear.

We remain focused on reinforcing what is working, while addressing the areas that require further strengthening. This includes improving execution,

sharpening capital allocation, and building the systems and capabilities needed to support the Group's next phase of growth.

This is not only about improving processes. It is about making the Group more responsive, more connected, and better equipped to execute across a broader and more complex portfolio. In a changing environment, these capabilities will matter just as much as the strength of any individual business unit.

We remain steadfast in our strategy.

We do not see year three of our five-year journey as a point of reset. We see it as a test of resilience - one that requires us to stay disciplined, focused, and deliberate in execution amid a more challenging operating environment. The groundwork laid in earlier years continues to support us, and from here, the task is clear: build on what is working, address what needs strengthening, and continue laying the foundations for sustained and relevant growth over the long term.



What gives us confidence is not only the strength of our core businesses, but also the growing contribution of the newer platforms we have been building to broaden the Group's earnings base and improve the overall balance of the portfolio.



For 70 years, Filinvest has worked to enable the Filipino dream. That mission continues to guide us today. As we move forward, we remain committed to building a stronger, more agile, and more relevant Filinvest - one that honors its legacy while preparing confidently for the future.

To our shareholders, customers, partners, and employees across the Group, thank you for your continued trust and support.

Rhoda A. Huang
President & Chief Executive Officer



BUSINESS REVIEW

Banking and Financial Services



East West Banking Corporation (EastWest) is the banking and financial arm of the Filinvest group. The bank serves consumers, middle-market corporates, and the mass affluent through a consumer-led business model, supported by a broad suite of deposit, lending, treasury, and wealth solutions. As of December 2025, EastWest is the ninth-largest privately held bank and the 11th-largest universal/commercial bank (UKB) in the Philippines by asset size.

EastWest continues to differentiate itself through a strong focus on consumer lending, complemented by growing fee-based businesses and a steady expansion in its wealth franchise. Its products and services are delivered through multiple channels, including its store and ATM network and its digital platforms. This multi-channel approach supports scale in retail banking while improving convenience and service quality for customers across key life-stage needs—from daily transactions and payments to financing, investments, and wealth management.

The bank's distribution footprint continues to support nationwide reach, while digital adoption has accelerated as more customers shift to mobile and online servicing. In 2025, digital penetration reached 51 percent, reflecting continued progress in migrating

transactions to scalable channels and reinforcing EastWest's customer-centric operating model. EastWest has a total of 435 stores and an ATM network of 528, composed of 443 on-site ATMs and 85 off-site ATMs.

2025 Performance

In 2025, the banking business achieved a significant milestone by surpassing its previous highest performance and establishing a new record profit. EastWest concluded the year with a stand-alone profit of ₱9.2 billion, representing a 21 percent increase from the prior year. This growth was driven by robust core interest-based revenues, notable double-digit gains in fee-based income, and sustained discipline in operating leverage. Return on equity (ROE) improved to 11.9 percent, highlighting an enhanced balance between growth and profitability amid a competitive operating landscape. The net interest margin (NIM) remained at 8.5 percent, which is the highest in the industry.

Non-interest earnings continued to be a substantial contributor throughout the year, rising 21 percent in 2025 to reach ₱7.1 billion. This outcome underscores

the bank's increasing ability to generate recurring income alongside its core lending operations.

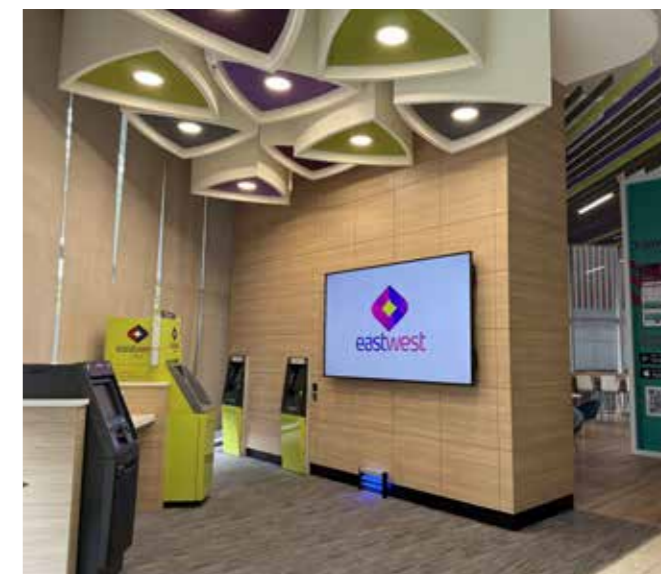
EastWest serves as a key pillar of FDC, accounting for 40 percent of the group's total net income.

The consumer lending portfolio, comprising 84 percent of total loans, grew by 14.5 percent to ₱385.2 billion compared to the previous year. Funding quality remained strong, with the total deposit base expanding by 13 percent while holding a CASA ratio of 82 percent. This solid, low-cost deposit foundation supports asset growth and margin stability, keeping the loans-to-deposit ratio above the industry average at 88 percent.

Capital ratios continued to be healthy and well above regulatory requirements, with the Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) ratios at 13.5 percent and 12.6 percent, respectively.

The Dividend of Trust

Looking ahead, EastWest is actively regenerating its products and services to address the evolving needs of customers and communities, with a renewed emphasis on customer experience and long-term value. Continued investments in digital transformation, risk management, and innovative solutions are at the heart of this regeneration, enabling scalable growth



across its core consumer businesses and deepening relationships in target segments. The bank's strong funding profile and robust capital buffers provide a foundation for EastWest to further strengthen fee-based income streams and deliver enhanced value to its stakeholders.

In 2025, EastWest's journey of regeneration was bolstered by external recognition for its governance, workplace culture, and product excellence. The bank garnered multiple honors at the Asian Banking & Finance Awards, was acknowledged at the Euromoney Private Banking Awards for discretionary portfolio management in the Philippines, and achieved Great Place to Work certification. EastWest also received the Outstanding BSP Stakeholders Award from Bangko Sentral ng Pilipinas for its role in the Cash Service Alliance initiative, as well as the Golden Arrow for Good Corporate Governance—demonstrating its ongoing commitment to trust, discipline, and lasting resilience.

Supported by a revitalized leadership team, improved efficiency, and a growing wealth and digital franchise, EastWest is poised to harness its consumer-led strengths while regenerating its funding base and diversifying revenue streams. These strategic priorities are guiding the bank's regeneration, fueling its long-term ambition to become one of the leading consumer banks in the Philippines.

Real Estate Business



2025 Performance

The Real Estate business generated ₱4.6 billion in net income for 2025, with combined revenue and other income totaling ₱31 billion. The segment maintained stable performance amid elevated interest rates, increasingly selective homebuyer behavior, and ongoing structural changes in the office sector. Nevertheless, it demonstrated resilience, contributing 26 percent to FDC's overall net income.

Real estate sales increased by 15 percent to ₱20.2 billion, primarily driven by stronger portfolio sales and notable contributions from commercial lot sales in Alabang and industrial lots. Despite higher borrowing costs extending decision cycles, demand remained

mix across FLI's 258,017 square meters of retail space. Office leasing recorded ₱4.8 billion in revenues from 421,611 square meters of occupied gross leasable area (GLA) within FLI's REIT and non-REIT portfolios. Additionally, office leasing continued its recovery trajectory, underpinned by tenant diversification and portfolio optimization strategies.

One Purpose, Multiplied

The Filinvest Real Estate group is embracing a story of regeneration anchored on disciplined expansion into high-potential locations to boost residential sales. With a renewed focus on customer experience, the group is redefining its offerings to meet the evolving needs of customers and communities. The group will continue



The Filinvest brand is one of the pioneers in Philippine real estate, with a diversified platform anchored on building communities that reflect a deep understanding of Filipinos. Its track record in the property industry spans over half a century. Filinvest entered the real estate industry in the 1970s to give middle-income families the chance to own quality homes at a time when these were only accessible to the wealthy.

The real estate group is led by two key subsidiaries: publicly listed Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI). FLI drives nationwide growth across residential, commercial leasing, and large-scale township masterplanning, while FAI complements the portfolio through CBD and township developments, including flagship township, Filinvest City, and through high-end residential projects. In 2021, FLI sponsored the initial public offering of Filinvest REIT Corp. (FILRT) as its real estate investment trust (REIT). FILRT's current portfolio includes 17 Grade A office buildings, a resort property in Boracay, and Festival Main Mall in Alabang.

Across its residential portfolio, Filinvest serves distinct customer segments through its housing brands Pabahay, Futura, Aspire, Prestige, and Filigree, offering product formats from horizontal communities to mid- and high-rise developments. This breadth supports balanced growth by capturing demand across multiple market segments and geographies.



resilient within the affordable and mid-income segments, particularly for ready-for-occupancy (RFO) units located in regional growth areas.

Meanwhile, real estate leasing improved by 7 percent to ₱9 billion, supported by retail sector recovery and steady office demand. Retail leasing advanced 11 percent to ₱4.0 billion, aided by occupancy rising to 80 percent in 2025 and ongoing enhancements to tenant

to broaden its residential footprint with launches that are thoughtfully designed to address the affordability requirements and the growing preference for well-planned, vibrant communities in regional hubs, all while regenerating its approach to customer engagement.

The leadership is steering the group toward revitalizing its recurring income base through targeted asset enhancements and disciplined estate management.

Retail operations are being regenerated with curated lifestyle experiences and continuous upgrades, including Filinvest Malls in Mimosa, improvements at Festival Mall, and the planned opening of Activa in Cubao. Additional township retail hubs are also being developed to enhance lifestyle offerings. The office portfolio is evolving through tenant diversification to ensure stable occupancy and long-term value.

In parallel, FLI is expanding its industrial platform along strategic regional corridors, with a greater emphasis on innovation and adaptability to changing market demands. Strong demand for "speed-to-market" facilities is fueling ongoing investment in Filinvest Innovation Park, with the construction of advanced Grade A ready-built factory units in Filinvest Clark City and Ciudad de Calamba, all designed to serve the changing needs of logistics, e-commerce, and light manufacturing locators.

In this era of regeneration, the group is also revitalizing its estates and scaling new lines of business—including co-living rentals and co-working spaces—to diversify income streams and ensure resilience across market cycles. Each new initiative is rooted in a commitment to innovative solutions and a superior customer journey.

Power and Utilities



Filinvest returned to the power sector in 2009 with FDC Utilities, Inc. (FDCUI) as its main platform for power, renewables, and water. FDCUI underpins the group's goal of providing dependable, competitively priced utilities while upholding sustainability.

The flagship operation remains the 405-megawatt (MW) clean-coal FDC Misamis plant in Villanueva, Misamis Oriental in Mindanao, which supplies electricity to distribution utilities, cooperatives, and retail customers through FDC Retail Electricity Sales Corporation. Since the Mindanao-Visayas Interconnection Project (MVIP) began full operations in January 2024, the FDC Misamis plant has expanded its market beyond Mindanao, enabling sales to the Visayas and supporting a unified national grid.

FDCUI is also expanding into renewable energy and sustainable solutions through strategic alliances. For example, a joint venture with Engie Services Philippines operates the country's largest district cooling system (DCS) in Filinvest City, with up to 12,000 tons of refrigerant capacity. Another collaboration, the Filinvest-Engie Renewable Energy Enterprise, Inc. (FREE), focuses on solar energy and manages a 2.8 MW solar installation at Festival Mall in Alabang.

FDCUI's subsidiary, FDC Renewables Corporation, recently received a Green Lane Certificate of Endorsement, expediting the development of a 33.4 MW Pampang Hydroelectric Power project in Santa Fe, Nueva Vizcaya, and San Nicolas, Pangasinan.

In water and wastewater, FDC Water Utilities Inc. (FDCWUI) leads efforts to develop a water recycling facility in Filinvest City with output of at least 10.5 million liters per day (MLD) and an upgraded sewage treatment plant capable of processing 15 MLD. The integration of advanced sewage treatment and high-quality recycled water technology sets a benchmark for sustainable development.

FDC also has a joint venture partnership with Hitachi Aqua-Tech Engineering through Filinvest-Hitachi Omni Waterworks, Inc. (FLOW) for the provision of desalination, recycled water, and sewage treatment facilities across the country. This complements the work of Countrywide Water Services, a wholly owned subsidiary, which delivers water and wastewater services both within the Filinvest group and to external clients.

2025 Performance

FDCUI reported a ₱4.9 billion net income in 2025, up 14 percent year-on-year, due to disciplined cost management, lower fuel costs, and operational efficiencies, despite reduced spot market activity and coal pass-through rates. Revenue and other income totaled ₱17.9 billion. The power segment made up 28 percent of the group's net income, remaining a main earnings contributor.

Following the Mindanao-Visayas Interconnection Project (MVIP) reaching full operation in January 2024, FDCUI maintained high dispatch levels to serve both regions, focusing on reliability and safety. MVIP's 184 ckm HVDC line links Mindanao and Visayas grids, allowing up to 900 MW of capacity transfer and improving supply flexibility and efficiency between island grids.

Maintaining Reliability in a Scaling Environment

In 2025, power demand remained high due to increased temperatures, ongoing electrification across various sectors, and intermittent outages in key regions. The Department of Energy (DOE) reported that Mindanao's peak demand reached 2,789 MW during



the summer months, highlighting the necessity for robust baseload capacity and a reliable transmission network. With the implementation of MVIP, Mindanao is now capable of exporting capacity to the Visayas as needed, thereby enhancing the resilience of the wider power grid.

In response to these developments, Filinvest is committed to addressing the evolving requirements of customers in Mindanao and Visayas. FDCUI will continue to uphold safe and efficient operations, prioritizing reliability and cost-effectiveness. Simultaneously, the group remains focused on pursuing scalable renewable energy and resource-efficiency initiatives to provide cost-effective solutions and contribute to emissions reduction over time.

Looking ahead, the Filinvest group seeks to expand its service to more customers and businesses while supporting the nation's energy security objectives and the transition to cleaner energy sources. FDCUI will advance its long-term strategy, aiming to increase generation capacity from 411 MW to 1,350 MW by 2033. To achieve this goal, the group is also exploring other energy alternatives and strengthening capabilities in sustainable utilities such as water recycling and district cooling, ultimately delivering comprehensive solutions for national development.

Hospitality

Filinvest Hospitality Corporation (FHC) serves as the hospitality and leisure arm of FDC, overseeing the comprehensive development and management of hospitality assets across all market segments. Supported by Chroma Hospitality, Inc. (CHI)—a full-service hotel management company—FHC ensures efficient operation and administration of the group's properties.

The company's portfolio consists of seven owned and managed hotels strategically situated in seven cities across five regions, collectively offering nearly 1,800 rooms. The portfolio also includes two internationally recognized 18-hole golf courses located in Mimosa, Clark.

Each hotel operates under the group's proprietary brands. Currently, there are two Crimson hotels, four Quest hotels, and one Timberland Highlands Resort, each targeting distinct market segments. FHC has also launched Grafik Hotel Collection, an experiential lifestyle brand that reflects the unique character of each destination and highlights Filipino hospitality through immersive guest experiences.

The Crimson brand delivers upscale accommodations, complemented by extensive amenities and meeting facilities tailored for mass affluent business and leisure guests. Current Crimson hotels are located in Mactan



Island, Cebu, and Boracay Island, Aklan, with a third property under development in Clark.

Quest represents a premium, value-oriented brand designed for business and leisure travelers who seek consistent service standards. The three Quest hotels are located in Filinvest City, Muntinlupa; Cebu City; Tagaytay City; and Clark Freeport Zone.

Timberland Highlands Resort provides a distinctive lifestyle experience for travelers interested in outdoor and nature-based activities. Situated in San Mateo, Rizal, the resort features a professionally designed 15-kilometer mountain bike trail park, enhancing its appeal for adventure enthusiasts.

2025 Performance

Hotel operations sustained strong performance into 2025, registering growth in rooms sold and occupancy rates despite macroeconomic challenges and a higher-than-average number of natural events during the year. International visitor arrivals reached 6.5 million in 2025, surpassing pre-pandemic figures, while domestic travel rebounded sharply following a slow start to the year. The country experienced an unusually high incidence of typhoons, recording 27 for the year compared to the typical 18 to 20 cyclones in prior years, which impacted local mobility and dampened tourism in several months.



FHC reported a core net income of ₱330 million in 2025, representing a 24 percent increase over 2024. Consolidated net income totaled ₱265 million for the year, driven by revenues of ₱3.8 billion for the same period. Occupancy rates rose by one percentage point to 68 percent, complemented by a 3 percent increase in rooms sold. The average room rate increased by 17 percent to ₱5,969 in 2025, up from ₱5,086 the previous year.

The favorable tourism climate in the previous year contributed positively to various sectors of the hospitality industry. The Food and Beverage (F&B) segment generated revenues of ₱1.5 billion in 2025, reflecting a 9 percent increase compared to the preceding year. Additionally, the golf business reported revenues of ₱463 million, representing a 14 percent year-on-year growth.



High-Value Filipino Hospitality

According to industry data from the Department of Tourism (DOT), international visitor spending has remained strong, with an average expenditure of USD1,631 per tourist and an average stay exceeding 11 nights, an increase from nine nights in 2019. This resulted in international tourism receipts totaling ₱694 billion in 2025, demonstrating the sector's shift from post-pandemic recovery toward a foundation for sustained growth, supported by higher-value travel and consistent domestic demand.

Given the favorable outlook for tourism, FHC has developed a strategic road map aimed at scaling operations, which could more than double its current room capacity. Hotel and resort projects are under development in Baguio, Mactan, Clark, Bohol, and other major destinations over the next five to seven years.



The forthcoming Grafik Pine House Baguio will be FHC's eighth property, situated within Camp John Hay. With a total investment of ₱2.7 billion, this 256-room experiential hotel will feature five food and beverage outlets, a grand ballroom, and a spa, in collaboration with Bases Conversion and Development Authority (BCDA) and John Hay Management Corporation (JHMC). In February 2025, FHC announced plans for a second Grafik property in Moalboal, Cebu - further expanding the brand to a leading leisure and diving location.

Filinvest's hospitality group seeks strategic placement in key tourism and leisure destinations, serving various customer segments. The company remains committed to advancing the tourism sector by developing quality hotels and resorts that offer distinctive value propositions, and by consistently enhancing guest experiences founded on Filipino hospitality.

Infrastructure



FDC shows its commitment to infrastructure development through its 42.5 percent ownership of Luzon International Premiere Airport Development Corp. (LIPAD), a multi-sectoral consortium that won the operations and maintenance contract for Clark International Airport (IATA code: CRK) in 2018. Under this agreement, LIPAD was responsible for the fit-out and management of a newly constructed terminal with an estimated annual capacity of 8 million passengers. In 2022, LIPAD commenced public operations at the new CRK terminal, successfully transferring all international and domestic flights from the former facility.

In addition to serving as the principal international gateway for Central and Northern Luzon, CRK also alleviates congestion at Manila's main airport by offering a strategic alternative entry point into the Philippines. The airport's advantageous location, complemented by continuous improvements designed to enhance operational efficiency, positions CRK to accommodate increasing aviation demands and contribute to the broader economic development of the country.

Located approximately 80 kilometers (50 miles) from Manila, Clark International Airport provides Filipino

travelers with convenient access to destinations across Asia, Australia, Europe, and North America.

2025 Performance

In 2025, Clark International Airport maintained its position as the Philippines' premier airport with its recognition as "Best at Arrivals" globally by Airports Council International (ACI) at the 2025 Airport Service Quality (ASQ) Customer Experience Awards. The ASQ program serves as a global benchmarking initiative, measuring real-time passenger satisfaction across airports worldwide.

This achievement follows prior accolades, including "International Airport of the Year - Philippines" at the 2024 TDM Travel Trade Excellence Awards - Asia, and its distinction in 2023 as "one of the world's most beautiful airports" at the Prix Versailles World Architecture and Design Awards.

CRK's consecutive awards, combined with ongoing government initiatives to alleviate congestion at Manila's principal airport, reinforce its status as the leading alternative gateway to the nation's capital. Passenger traffic at CRK reflected this prominence, with the airport accommodating increased demand

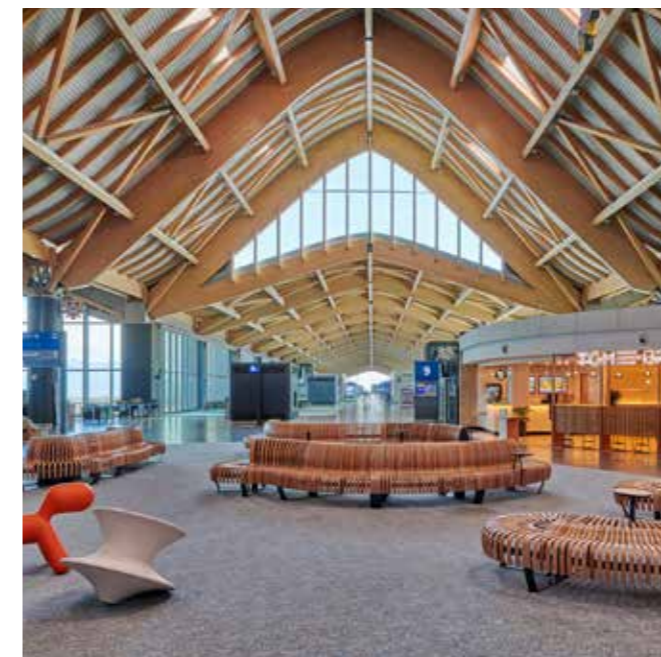
from both domestic and international travelers in 2025. Passenger volume rose by 14 percent, reaching 2.75 million compared to 2.4 million the previous year; 38 percent of passengers were domestic, while 62 percent were international.

Growth at CRK was further sustained by an expanded roster of airlines and destinations. New carriers such as Aero-K, Sunlight Air, Air Busan, Hong Kong Express, Starlux, and EVA Air contributed to service enhancements, alongside steady demand for routes including Incheon, Narita, Singapore, Bangkok, Dubai, and Taipei.

LIPAD projects that its 2026 target of 3.4 million passengers is attainable, propelled by route expansions and the progressive transfer of select turboprop operations from Ninoy Aquino International Airport (IATA code: MNL) to Clark.

Keeping the Momentum in Decongesting Manila

LIPAD anticipates sustained momentum through 2026, facilitated by the Manila International Airport Authority's (MIAA) phased relocation of turboprop



operations from NAIA to CRK. This strategic initiative will alleviate congestion at the country's primary gateway and support CRK's long-term expansion objectives.

CRK's capacity continued to match increasing passenger demand in 2025, with total available seats rising by 12 percent to 3.77 million, primarily due to enhanced frequencies on existing routes. Flight activity showed notable growth: domestic air traffic movements expanded by 34 percent, international movements increased by 5 percent, resulting in an overall rise of 18 percent in system-wide flight operations for the year.



Looking forward, LIPAD highlights the necessity for a second runway to ensure operational redundancy and advance CRK's aspiration to become a leading aviation and logistics hub. The proposed runway is projected to enhance reliability for both passenger services and time-sensitive cargo operations, given the current runway's capacity limit of 40 movements per hour.

These progressions are consistent with the consortium's strategy to establish CRK as a premier aviation hub, aiming to increase passenger volumes, strengthen its route network, and broaden Clark's connectivity to both domestic and international destinations. LIPAD remains committed to pursuing operational and service improvements to consistently surpass customer expectations.

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FILINVEST

MOVING DREAMS FORWARD

Seventy years. One founding principle.

In 1955, Andrew Gotianun arrived in Manila from Cebu with little more than courage and a vision: a better life for his family and for every Filipino family like his. A first appliance. A first car. A first home. Simple aspirations that would become the foundation of something far greater.

With Mercedes Gotianun by his side, that vision took root and grew over the decades—shaped by shared values, strengthened by relationships, and guided by a steadfast commitment to enabling Filipino dreams.

Seventy years on, that founding vision remains unchanged. What began as a dream has become a legacy in motion—continuously evolving, continuously creating an impact.

In this moment of celebration, we reaffirm the purpose that brought us here and carry it forward with even greater intent.

We are Filinvest—committed to enabling the Filipino dream for generations to come.

A milestone year. A new beginning.

Throughout the year, we brought our partners, customers, employees, and communities into that renewal—turning seventy years of legacy into shared experiences that looked forward as much as they honored the past.

In April, we opened the year in Clark, Pampanga with a ceremonial tee-off—bringing together key media partners and highlighting the collective potential to reinvigorate business in the region, from hospitality and retail to innovation and infrastructure.



Filinvest's founders
Andrew and Mercedes Gotianun





MAY MALASAKIT
KAHIT KANINO

Our partners' stories were subsequently amplified across media channels, reinforcing a broader narrative of partnership and progress.

In June, we turned our gratitude to our customers through the Dream Getaways campaign, awarding 500 nights across our seven hotel brands—designed to deliver world-class and memorable experiences.

By September, we gathered our partners once more for a dedicated evening of appreciation, where

every meal served also meant a meal shared with communities in need—reinforcing that growth is most meaningful when it gives back. The evening was capped with a commemorative piece honoring our founders, created by artist Selena Placino.

We closed the year by celebrating with our people across Manila, Cebu, and Davao—recognizing the teams who have carried the organization forward and bringing leadership closer to the individuals who continue to shape its future.

This milestone year is not ours alone.

As we marked this anniversary year, we recognize the stakeholders who placed their trust in us and grew alongside us—those who entrusted us with life's most significant milestones and found that trust returned, those who staked their name on our early projects, and those who dedicated their most productive years to build something larger than themselves.

We move forward with deep gratitude for every person who helped bring us here.



**CORPORATE
GOVERNANCE REPORT**

BOARD OF DIRECTORS



◀ **Jonathan T. Gotianun**
Chairman

Michael Edward T. Gotianun ▶
Director



Isabelle Therese G. Yap ▶▶
Director



◀◀ **Lourdes Josephine Gotianun-Yap**
Vice Chairperson

Virginia T. Obcena ▶
Lead Independent Director



◀ **Rhoda A. Huang**
Director

Marievic G. Ramos-Añonuevo ▶▶
Independent Director



◀ **Francis Nathaniel C. Gotianun**
Director

Mina C. Figueroa ▶
Independent Director



Board of Directors

Jonathan T. Gotianun

Chairperson of the Board and Director

Mr. Gotianun, 72, Filipino, was first elected as Director of FDC on 09 July 1993. He also serves as Chairman of the Board and Directors of Filinvest Land, Inc. and East West Banking Corporation, both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc.; Cotabato Sugar Central Co., Inc., and FDC Utilities, Inc. ("FDCUI") and its subsidiary power companies. He previously served as Director and Senior Vice President of Family Bank & Trust Co. ("Family Bank") until 1984. He obtained his Master's Degree in Business Administration from Northwestern University in 1976.

Lourdes Josephine Gotianun-Yap

Vice Chairperson and Director

Mrs. Yap, 70, Filipino, was first elected as Director of FDC on 30 March 1990. She is also the Vice Chairperson of FLI, and a Director of EWBC, all publicly-listed companies. She is the Chairperson of FAI, a Director of FDCUI and in other companies within the Filinvest Group. Mrs. Yap is a trailblazer in the real estate industry, making history as the first female recipient of the Real Estate Personality award at Property Guru's Philippines Property Awards. Her expertise in the field have earned her recognition as a prominent figure who sets the bar high for women in the real estate industry. She holds a Master's Degree in Business Administration from the University of Chicago, which she obtained in 1977.

Rhoda A. Huang

President, Chief Executive Officer and Director

Ms. Huang, 63, Filipino, was elected Director of FDC and member of the Executive Committee on July 26, 2023. She was subsequently appointed as President & CEO of the Company effective August 1, 2023. She was the former President of BPI Capital Corporation. Prior to joining BPI Capital Corporation, Ms. Huang was Credit Suisse Philippines Branch Head of Investment Banking, with responsibility for coverage of Philippine corporates, financial institutions, and the sovereign. Her experience also includes 19 years with JPMorgan Chase and its predecessor institutions with responsibility of the firm's major corporate relationships. She brings more than thirty (30) years of experience in investment banking. She completed her bachelor's degree in business administration and accountancy at the University of the Philippines and is a Certified Public Accountant.

Michael Edward T. Gotianun

Director

Mr. Gotianun, 68, Filipino, was first elected as a Director of FDC on 24 October 2017. He is also a Director of Filinvest Land, Inc., Filinvest Hospitality Corporation, FDC Utilities Inc. and Filinvest Alabang Inc. 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, 42, Filipino, is the First Senior Vice-President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary purpose of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He serves as a director of Filinvest Mimososa, Inc. and as the President and CEO of The Palms Country Club, Inc. He also serves as a Director of Filinvest Land, Inc. 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.

Isabelle Therese G. Yap

Director

Ms. Yap, 37, is currently part of FDC's Board and Executive Director and Vice President, Chief Strategy & Transformation Officer of East West Banking Corporation. She is also a director of A. L. Gotianun Inc. and Andremerc Inc. A digital native, she helped spearhead the launch of KOMO, a digital banking service under East West Bank. She was in the Management Associate Program at Singapore Telecommunications (SingTel) and worked as a Consultant for McKinsey and Co. She graduated cum laude with a degree in Business Management, double major Finance and Marketing from the Singapore Management University. She holds an MBA Degree from Harvard Business School. She was chosen by the World Economic Forum to be part of the 2023 Class of Young Global Leaders, one of 100 young individuals across the globe focused on driving positive change in their respective fields.

Virginia T. Obcena

Lead Independent Director

Ms. Obcena, 78, Filipino, was first elected as an independent director of FDC on 29 April 2016. She is also an Independent Director of Filinvest REIT Corp. She was a former member of the Panel of Conciliators of the International Centre for Settlement of Investment Disputes of the World Bank. She served as independent director and head of the Audit Committee of the Capital Markets Integrity Corporation. She was a former partner, member of the management committee and head of quality and risk management at SGV. She obtained her Bachelor of Science in Business Administration degree, Magna cum Laude, at the University of the East and her Master in Business Administration degree at the University of the Philippines. She is a certified public accountant.

Marievic G. Ramos-Añonuevo

Independent Director

Ms. Añonuevo, 68, Filipino, was elected as an independent director of FDC on 26 April 2024. Ms. Añonuevo was a senior partner at SyCip Salazar Hernandez & Gatmaitan, until her retirement in August 2022. With 40 years of law practice, she has acquired substantial experience advising major local and foreign clients in the fields of banking, project finance, privatization, infrastructure, power and energy, foreign investments, mergers and acquisitions, corporate rehabilitation and restructuring, securities and land acquisition and development. Ms. Añonuevo serves as Corporate Secretary, Trustee and Vice President of Marubeni Scholarship Foundation, Inc. from 1989 to present. She also served as Corporate Secretary and Trustee of Friends of Hope, Inc. from 2012 to 2020. She is also the Corporate Secretary and Trustee of Breaking Free Foundation Inc., whose advocacy is to assist women and children who are victims of domestic violence. She received her Bachelor of Science in Business Economics and Bachelor of Laws degrees from the University of the Philippines and was admitted to the Bar in 1983.

Mina C. Figueroa

Independent Director

Ms. Figueroa, 69 Filipino, was elected to sit as a third independent director. Ms. Figueroa started her career in Sycip, Gorres, Velayo, and Co. in 1977. She worked from 1979 to 1989 for the treasury department of the Central Bank of the Philippines (now Bangko Sentral ng Pilipinas). She joined the Bureau of Treasury as Deputy Treasurer in 2001 and was appointed Treasurer of the Philippines in 2004 where she was responsible for the daily operations of the Philippine Treasury. After her stint with the government, Ms. Figueroa served as consultant to USAID and Credit Suisse (Hongkong), Ltd. in various projects of the government. She served as an independent director of Equicom Savings Bank until 2021. She is currently an independent director for Philippines Ratings Services Corp. and for Credit Suisse Securities (Phils.) Inc. which has ceased operations and is undergoing liquidation. She received her Bachelor of Science in Commerce, Major in Accounting, from the University of Santo Tomas in 1976. She is a Certified Public Accountant.

MANAGEMENT TEAM

SENIOR MANAGEMENT



◀◀ **Rhoda A. Huang**
President and Chief Executive Officer

◀ **Ysmael V. Baysa**
Chief Operations Officer

◀◀ **Ven Christian S. Guce**
Chief Finance Officer and Treasurer

◀ **Estrella C. Elamparo**
Compliance Officer and Head of Legal

◀ **Ma. Ruiza R. Hernane**
Corporate Secretary

Ma. Carmen Rosal ▶▶▶
President and Chief Executive Officer
Countrywide Water Services, Inc.

James M. Montenegro ▶
President and Chief Operations Officer,
Filinvest Hospitality Corp. (FHC)

Juan Eugenio L. Roxas ▶▶
President and Chief Executive Officer,
FDC Utilities, Inc. (FDCUI)
Pacific Sugar Holdings, Corporation (PSHC)

SUBSIDIARY HEADS

Jerry G. Ngo ▶
Chief Executive Officer,
East West Banking Corporation (EW)

Jacqueline S. Fernandez ▶▶
President,
East West Banking Corporation (EW)

Tristaneil D. Las Marias ▶
President and Chief Executive Officer, Filinvest Land, Inc. (FLI)

Catherine A. Ilagan ▶▶
President and Chief Executive Officer,
Filinvest Alabang, Inc. (FAI)

Maricel Brion-Lirio ▶
President and Chief Executive Officer,
Filinvest REIT Corp. (FILRT)

Francis Nathaniel C. Gotianun ▶▶
Chief Executive Officer,
Filinvest Hospitality Corp. (FHC)



Corporate Governance Report

Filinvest Development Corporation (FDC) was founded on the principles of good governance. It continues to abide by the core values of its founding father, Andrew L. Gotianun, of integrity, fairness, and financial responsibility. These principles have been incorporated in the Company's Code of Ethics as well as in its Revised Manual for Corporate Governance. Today, FDC operates in a manner guided by its corporate core values of integrity, teamwork, professionalism, innovation, customer service and cost effectiveness.

Compliance with Best Practices on Corporate Governance

For the year 2025, FDC complied with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) regulatory requirements. It is also in compliance with its Revised Manual for Corporate Governance (RMCG). In particular, FDC wishes to highlight the following:

- a) the election of three (3) independent directors to the Board;
- b) the appointment of the members of the audit and risk management oversight, compensation, related-party transaction, and corporate governance committees;
- 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 timely and accurate submission to the SEC and the PSE of reports and disclosures required under the Securities Regulation Code and the PSE Listing and Disclosure Rules;
- e) consistent adherence to national and local laws pertaining to its operations;
- f) the observance of applicable accounting standards;
- g) the observance of the Integrated ASEAN Corporate Governance Report (I-ACGR) in Corporate Governance Reporting;

- h) the observance of the Related-Party Transaction Policy;
- i) the conduct of annual corporate governance seminar to its directors and senior management officers;
- j) the submission of its sustainability report;
- k.) the launch this year of a self-assessment survey to the Board of Directors to help them assess their performance vis-à-vis the requirements of the laws, rules and regulations and the Company's RMCG; and
- l.) the continuous enhancement of FDC's website to provide our shareholders and stakeholders with quicker reference to our corporate governance policies.

FDC likewise continuously reviews and updates its RMCG, in compliance with SEC directives and to reflect current best practices.

In order to keep abreast of best practices in various aspects of corporate governance, the members of the Board and key officers participated in an Annual Corporate Governance Training Program conducted by the Center for Global Best Practices on December 10, 2025.

FDC, through its Board of Directors and in coordination with the Management, reviews its corporate governance practices annually and welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors.

Board of Directors

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

Nominations and Voting for the Board of Directors

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

It is the Corporate Governance Committee, acting as Nomination Committee, which receives nominations for the Board, including independent directors as may be submitted by the stockholders. After the deadline for the submission thereof, the Corporate Governance Committee meets to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FDC's RMCG and the Securities Regulation Code. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Corporate Governance Committee shall then prepare a Final List of Candidates enumerating the nominees who passed the screening and these nominees shall be disclosed along with his or their relationship with the nominating shareholder.

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. Neither are shareholders allowed to further nominate anyone during the actual annual meeting.

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

The directors of FDC are elected at the annual stockholders' meeting, to hold office until their respective successors have been duly appointed

or elected and qualified. Vacancies in the Board occurring mid-term are filled as provided in the Revised Corporation Code and FDC's RMCG. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until his successor shall have been duly elected or appointed and qualified.

Independent Directors

The conduct of the election of independent directors, in particular, shall be in accordance with FDC's Revised Manual on Corporate Governance and By-Laws.

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

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

- A. "Independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgement in carrying out his responsibilities as director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:
 - i. Is not a director or officer or substantial stockholder of FDC 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 FDC, 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 FDC, any of its related companies or any of its substantial shareholders;
 - iv. Has not been employed in an executive capacity by FDC, any of its related companies or any of its substantial shareholders within the last two (2) years;
 - v. Is not related as a professional adviser by FDC, any of its 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 FDC 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 FDC 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 FDC shall have the following qualifications:
- i. He shall have at least one (1) share of stock of FDC;
 - ii. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FDC for at least five (5) years;
 - iii. He shall possess integrity/probity; and
 - iv. He shall be assiduous.
- D. No person enumerated under Section III (5) 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 FDC, or becomes any of the persons enumerated under items (A) hereof;
 - ii. His beneficial security ownership exceeds 10% of the outstanding capital stock of FDC;
 - iii. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member;
 - iv. If he becomes disqualified under any of the grounds stated in FDC’s Revised Manual on Corporate Governance.
- E. Pursuant to SEC Memorandum Circular (MC) No. 9, Series of 2011, as amended by SEC MC No. 04, Series of 2017 and SEC MC No. 7, Series of 2026, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:
- i. There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where an ID can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate;
 - ii. The independent director shall serve for a maximum cumulative term of nine (9) years; After this, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director; and
 - iii. The reckoning of the cumulative nine-year term is from 2015.

Members of the Board of Directors, Attendance and Committee Memberships

The following table lists down the members of the Board of Directors and their attendance in Board Meetings in 2025 and during the April 25, 2025 Annual Stockholders’ Meeting, and their memberships in the different Committees:

Name	Date of Election	Board Meetings Attended/Held	% Attendance	Attended Annual Stockholders’ Meeting	Committee Membership
Jonathan T. Gotianun (Chairman)					Executive (Chairman)
	April 25, 2025	10/10	100%	Yes	Audit & Risk Management Oversight (Member)
	April 25, 2025	10/10	100%	Yes	Compensation (Member)
Lourdes Josephine Gotianun-Yap					Compensation (Chairman)
	April 25, 2025	10/10	100%	Yes	Executive (Member)
	April 25, 2025	10/10	100%	Yes	Audit & Risk Management Oversight (Member)
Rhoda A. Huang	April 25, 2025	10/10	100%	Yes	Executive (Member)
Michael Edward T. Gotianun	April 25, 2025	10/10	100%	Yes	Executive (Member)
Francis Nathaniel C. Gotianun	April 25, 2025	10/10	100%	Yes	Executive (Member)
Isabelle Therese Gotianun-Yap	April 25, 2025	10/10	100%	Yes	

Name	Date of Election	Board Meetings Attended/Held	% Attendance	Attended Annual Stockholders' Meeting	Committee Membership
Virginia T. Obcena (Lead Independent Director)	April 25, 2025	10/10	100%	Yes	Audit & Risk Management Oversight (Chairperson) Corporate Governance (Member) Related Party Transaction (Member)
Marievic G. Ramos-Anonuevo (Independent Director)	April 25, 2025	10/10	100%	Yes	Corporate Governance (Chairman) Compensation (Member) Related Party Transaction (Member) Audit & Risk Management Oversight (Member)
Mina c. Figueroa (Independent Director)	April 25, 2025	10/10	100%	Yes	Related Party Transaction (Chairman) Audit & Risk Management Oversight (Member) Corporate Governance (Member)

Duties and Responsibilities of the Different Board Committees

Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	% Attendance	Length of Service in the Committee (*)
Chairperson (ID)	Jonathan T. Gotianun	April 25, 2025	9	9	100%	1 year
Member (ED)	Lourdes Josephine Gotianun-Yap	April 25, 2025	9	9	100%	1 year
Member (ED)	Michael Edward T. Gotianun	April 25, 2025	9	9	100%	1 year
Member (ED)	Francis Nathaniel C. Gotianun	April 25, 2025	9	9	100%	1 year
Member (ED)	Rhoda A. Huang	April 25, 2025	9	9	100%	1 year

(*) The Committee members are elected annually.

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

The Executive Committee may act on such specific matters within the competence of the Board of Directors as may be delegated to it by a majority vote of

the Board of Directors, except with respect to: approval of any action for which shareholders' approval is also required;

- i. the filing of vacancies in the Board of Directors;
- ii. the amendment or repeal of these by-laws or the adoption of new by-laws;
- iii. the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and
- iv. the distribution of cash dividends to shareholders.

The act 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. 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 and Risk Management Oversight Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	% Attendance	Length of Service in the Committee (*)
Chairperson (ID)	Virginia T. Obcena	April 25, 2025	4	4	100%	1 year
Member (NED)	Lourdes Josephine Gotianun-Yap	April 25, 2025	4	4	100%	1 year
Member (NED)	Jonathan T. Gotianun	April 25, 2025	4	4	100%	1 year
Member (ID)	Mina C. Figueroa	April 25, 2025	4	4	100%	1 year
Member (ID)	Marievic G. Ramos-Anonuevo	April 25, 2025	4	4	100%	1 year

(*) The Committee members are elected annually.

The Board constituted an Audit and Risk Management Oversight Committee composed of at least three (3) director-members with accounting and financial background, one of whom must be an independent director and another must have related audit experience.

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

Duties and Responsibilities

- Provide oversight financial management functions specifically in areas of managing credit, market, liquidity, operational, legal and other risks of the Company, and crisis management;
- Provide oversight of the Company'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 the Company'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
- Areas where a significant amount of judgment has been exercised
- Significant adjustments resulting from the audit
- Going concern assumptions
- Compliance with accounting standards
- Compliance with tax, legal and regulatory requirements

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 the Company'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 so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit & Risk Management Oversight Committee shall ensure that the internal auditors shall have free and full access to the Company'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.

Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	% Attendance	Length of Service in the Committee (*)
Chairperson (ID)	Lourdes Josephine Gotianun-Yap	April 25, 2025	1	1	100%	1 year
Member (ED)	Jonathan T. Gotianun	April 25, 2025	1	1	100%	1 year
Member (ID)	Marievic G. Ramos-Anonuevo	April 25, 2025	1	1	100%	1 year

(*) The Committee members are elected annually.

The Board constituted a Compensation Committee composed of at least three (3) director-members, one of whom must be an independent director.

Duties and Responsibilities:

- Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment;
- Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Company successfully;
- Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- Develop a form on Full Business Interest

Disclosure as part of the pre-employment requirements for all incoming officers, which, among others, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;

- Disallow any director to decide his or her own remuneration;
- Provide in the Company's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and ensuing year; and
- Review the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	% Attendance	Length of Service in the Committee (*)
Chairperson (ID)	Marievic G. Ramos-Anonuevo	April 25, 2025	3	3	100%	1 year
Member (ED)	Virginia T. Obcena	April 25, 2025	3	3	100%	1 year
Member (ID)	Mina C. Figueroa	April 25, 2025	3	3	100%	1 year

(*) The Committee members are elected annually.

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.

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 conducts an annual self-evaluation of its performance;

- Ensures 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;
- Adopts corporate governance policies and ensures 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 the Corporation's directors and other positions requiring appointment by the Board, define the general profile of board members that the Corporation 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 the Corporation'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 the Corporation'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 the Corporation'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 said Committee considers the following guidelines in the determination of the number of directorships for the Board:

- 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 (ED) 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 (NED) who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

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

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

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

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

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

Related-Party Transaction Committee

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

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

- Conduct continuous evaluation and monitoring of existing relations among counterparties to ensure that all related parties are identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and the SEC;
- Evaluate all material RPTs to ensure that these are transacted on an arm's length basis and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.

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

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

- Ensure that appropriate disclosure is made to the regulating and supervising authorities relating to the Corporation's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;
- Report to the Board, on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- Ensure that transactions with related parties, including write-off of exposures, are subject to a periodic independent review or audit process; and
- Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

No meetings were held for 2025.

Shareholders' Benefits

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

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

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

II. Power of Inspection

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries, in accordance with the RCC, during business hours and upon prior written notice to the Corporation.

All shareholders shall be furnished with annual reports, including financial statements, without cost or restrictions.

III. Right to Information

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

IV. Right to Dividends

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

V. Appraisal Right

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

- In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code; and
- In case of merger or consolidation.

VI. Right to Attend and Participate in Shareholders' Meetings

The Board should be transparent and fair in the conduct of the annual and special shareholders' meetings of the corporation.

The shareholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the shareholder's favor.

It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of

shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

Dividend Policy and Dividends Paid

While the Board endeavors to declare dividends each year, the payment of cash dividends depends upon the Company's earnings, cash flow, financial condition, capital investment requirements and other factors (including certain restrictions on dividends imposed by the terms of loan agreements). The following cash dividends were paid in the last three (3) years:

Year / Type of Share	Dividends Declared in PHP	Dividend Amount	Record Date	Payment Date
2025 – Common	1,213,119,902.43	0.1407 per share	May 19, 2025	June 10, 2025
2025 – Preferred A*	38,260,778.45	16.563 per share	October 23, 2025	November 10, 2025
2025 – Preferred B*	101,122,413.42	17.7720 per share	October 23, 2025	November 10, 2025

(*) The Committee members are elected annually.

On 26 April 2024, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php0.10346 per share for every common share of record as of May 20, 2024, payable on June 11, 2024.

On 28 April 2023, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php0.06534 per share or a total of Php565.1 million to all shareholders of record as of 22 May 2023, payable on 14 June 2023.

Annual Stockholders' Meeting and Procedures

Notice of Special Stockholders' Meeting

On November 18, 2024, and on again March 19, 2025 when the Board approved the Notice and Agenda, FDC disclosed to the Philippine Stock Exchange that its Board of Directors had fixed the date of the Annual Stockholders' Meeting on April 25, 2025, with the record date set on March 31, 2025.

Stockholders were informed that the Annual Stockholders' Meeting for 2025 would be conducted virtually on April 25, 2025 (Friday) at 9:00 a.m.

Only stockholders of record as of March 31, 2025 were entitled to attend and vote in said meeting.

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

- a. Approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2024;
- b. Presentation of the President's Report and Ratification of the Audited Financial

- Statements for the year ended December 31, 2024;
- c. Approval of the Listing of Preferred Shares;
 - d. Ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders' meeting up to April 25, 2025; and
 - e. Appointment of SyCip Gorres Velayo & Co. as the independent external auditor of FDC for the year 2025.

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

1. Jonathan T. Gotianun
2. Lourdes Josephine Gotianun-Yap
3. Rhoda A. Huang
4. Michael Edward T. Gotianun
5. Francis Nathaniel C. Gotianun
6. Isabelle Therese Gotianun Yap
7. Virginia T. Obcena (as independent director)
8. Marievic Ramos Añonuevo (as independent director)
9. Mina C. Figueroa (as independent director)

Statutory Compliance

FDC fully complied with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC) regulatory requirements. Below is the Company's Reportorial Compliance Report

Type of Report	Number of Filings
FINANCIALS	
Annual Report (17-A)	1
Quarterly Report (17-Q)	3
2025 Audited Financial Statements	1
Request for extension in filing 17-A, 17-Q	None

Type of Report	Number of Filings
OWNERSHIP	
Annual List of Stockholders – for Annual Stockholders' Meeting	1
Foreign Ownership Monitoring Report	12
Public Ownership Report	13
Report on Number of Shareholders and Board Lot	12
Initial Statement of Beneficial Ownership of Securities (23-A)	5
Statement of Changes in Beneficial Ownership of Securities (23-B)	None
Top 100 Stockholders' List	6
OTHER DISCLOSURES	
Notice of Annual/Special Stockholders' Meeting	2
Dividend Notice (part of disclosure on Results of Stockholders' Meeting)	1
Notice of Analysts' Briefing	3
OTHER DISCLOSURES	
Integrated Annual Corporate Governance Report	1
Certification – Qualifications of Independent Directors	1
Clarifications of News Articles	3
Definitive Information Statement (20-IS)	1
General Information Sheet	2
Preliminary Information Statement (20-IS)	1
SEC Form 17-C (Current Report)	
Which includes the following:	
1. Results of Annual Stockholders' Meeting/Board Meetings	12
2. Press Releases	9
3. Other Matters	18



Investor Relations

FDC's website, www.filinvestgroup.com, makes available to the public current information on the Company, including details of its operations.

The Investor Relations section of the website provides information that may be required by the investors, shareholders and stakeholders. It contains financial statements, press releases, presentations, declaration of dividends, ownership structure and any changes in the ownership of major shareholders and officers, and other reportorial requirements by the Philippine Stock Exchange.

The contact details of the Investor Relations Department are available on the website.

FDC's Investor Relations (IR) Department functions as the principal channel for effective communication and engagement between the Company and its stakeholders, including minority shareholders. The IR Department facilitates interactions through a range of activities, such as analyst briefings, site visits, investor conferences, press releases, and timely company

disclosures. On March 27, 2025, FDC conducted an on-site Analysts' Briefing in Makati City to present its financial and operating results for the full year 2024. Similarly, the on-site Analysts' Briefing for the full year 2025 financial and operating results was held on March 25, 2026, also in Makati City.

Current information about the Company is accessible to the public on FDC's website, www.filinvestgroup.com. The Investor Relations section features details about the Company's operations, financial performance, and other key developments. It also includes financial statements, press releases, dividend declarations, ownership structure, updates regarding major shareholders and officers, and other reports required by the Philippine Stock Exchange.

Stakeholders can contact the Company to request information or details about its operations, directors, or officers, to provide feedback, or to make relevant suggestions and recommendations. The IR Department's contact information is available on the website. Stakeholders may also direct their correspondence via email to ir@filinvestgroup.com.



Analysts' Briefing for FY2024 Financial and Operating Results



Analysts' Briefing for FY2025 Financial and Operating Results

Enterprise Risk Management

Filinvest Development Corporation (FDC) maintains a comprehensive Enterprise Risk Management (ERM) framework to promote sustainable growth, protect enterprise value, and enhance resilience amid changing business and regulatory conditions. Guided by ISO 31000 principles, the framework embeds risk considerations into strategic planning, capital allocation, investment decisions, and daily operations across the Group's portfolio.

The Group's business segments encounter a wide range of financial, operational, regulatory, market, environmental, and IT-related risks. The ERM framework offers a structured process for identifying, assessing, and managing these risks, supporting value protection and creation. Risk management is integrated throughout the organization and key activities, including strategic planning, project evaluation, financial management, and sustainability initiatives.

Risk identification and assessment take place at both group and business unit levels, with key risks evaluated for their potential impact on strategy, financial results, operations, reputation, and sustainability. Risk registers, maintained with a common taxonomy, enable consistent documentation, monitoring, and escalation of material risks.

To meet evolving regulatory and investor expectations, the Group incorporates sustainability-related risks and opportunities, such as climate risks, environmental regulations, decarbonization transition risks, and broader social and governance factors, into its processes to strengthen long-term resilience and competitiveness.

Risk Oversight and Governance Structure

The Board of Directors oversees the Group's risk management framework, ensuring material risks are properly identified, assessed, and managed. Oversight is provided through the Audit and Risk Management Oversight Committee (ARMOC), which offers strategic direction and independent review of risk governance, internal controls, and management practices.

ARMOC reviews the ERM framework's effectiveness, Group risk appetite, key exposures, and mitigation

strategies. It ensures compliance with ISO 31000 and IFRS Sustainability Disclosure Standards, focusing on risks and opportunities impacting long-term enterprise value.

Management, led by the CEO, implements Board-approved risk policies and embeds risk management throughout the organization. This ensures operational, financial, regulatory, market, climate-related, and social risks are proactively managed.

ARMOC collaborates with Management and the ERM function to monitor key risks across FDC's business segments, including real estate, banking, hospitality, utilities, and infrastructure. Regular reports keep the Board updated on risk profiles, emerging risks, and mitigation effectiveness.

Enterprise Risk Management Function

FDC's Enterprise Risk Management (ERM) function facilitates the implementation and ongoing enhancement of the Group's risk framework. Working closely with Management but maintaining independence, the ERM function provides enterprise-level risk insights to ARMOC and Internal Audit.

The ERM function consolidates risk assessments from business and support units to develop an enterprise-wide risk view. In partnership with the Filinvest Group ERM Council and risk champions, it conducts regular risk identification workshops, materiality assessments, and scenario discussions on emerging risks and interdependencies.

A regularly updated risk register monitors key exposures and tracks mitigation. The ERM function evaluates internal and external trends including macroeconomic, regulatory, technological, and climate factors to ensure risks and opportunities are identified early and integrated into decision-making.

Regular reporting to Management and ARMOC highlight material risks, trends, and required actions. The ERM function also continues to refine risk methodologies, tools, and analytics for more robust, forward-looking insights across the Group.

Risk Management Roles and Responsibilities

FDC's risk governance framework follows a clear allocation of roles and responsibilities across the organization, consistent with leading governance practices and the principles of effective risk oversight.

Business Units and Functional Teams

Business units and functional teams serve as the first line of defense and are responsible for identifying, assessing, and managing risks within their respective operations, projects, and activities. They are accountable for implementing appropriate controls and mitigation measures and for integrating risk considerations into operational and strategic decision-making.

Enterprise Risk Management (ERM) Function

The ERM function provides the second line of defense by establishing risk management policies, frameworks, and methodologies aligned with ISO 31000. It facilitates risk assessments, consolidates enterprise-wide risk information, and supports Management and the Board in monitoring the Group's risk exposure and mitigation strategies.

Internal Audit

Internal Audit provides independent assurance on the effectiveness of governance, risk management, and internal control processes across the Group. As the third line of defense, Internal Audit evaluates whether risk management and control activities are operating effectively and reports its findings directly to the Audit and Risk Management Oversight Committee.

Enterprise Risk Management Initiatives

Strengthening Risk Management Across the Group

Over the past two years, FDC has strengthened and institutionalized its ERM practices across the Group, focusing on enhancing enterprise-wide risk visibility, consistency of assessments, and integration of risk management into strategic and operational decision-making.

Group-wide risk assessments were conducted across major business units and support functions to identify and prioritize key strategic, financial, operational, regulatory, and sustainability-related risks. These efforts reinforced risk ownership at the operating level while enabling Management to align mitigation strategies with business plans, capital allocation priorities, and performance objectives.

To enhance coordination and governance, FDC convenes regular ERM Council meetings composed of designated risk champions from business and support units. The Council serves as a platform to review risk assessment results, monitor emerging risks, and promote the sharing of insights and best practices, reinforcing a consistent and proactive risk management culture.

Climate and Geohazard Risk Assessments

Recognizing the growing importance of climate resilience and in anticipation of the SEC's adoption of IFRS/ISSB ESG reporting standards, FDC led a Group-wide climate risk mapping exercise to assess physical climate risks across its asset portfolio. The initiative evaluated exposure to key hazards and identified assets requiring deeper analysis and targeted mitigation.

Building on this, FDC conducted detailed climate risk studies for selected assets with a risk advisor. These assessed structural and operational impacts under different return periods, providing forward-looking insights on asset vulnerability, adaptive capacity, and implications for design, operations, and long-term value preservation.

Complementary geohazard mapping was also conducted for selected assets to assess exposure to seismic and volcanic risks. Findings have been integrated into project planning, asset management, and business continuity measures, and have also supported the calibration of the Group's risk appetite for self-insurance of lower-risk assets.

Strengthening Forward-Looking Risk Management

Building on recent enhancements to its ERM framework, FDC will further strengthen its assessment of forward-looking and emerging risks, with a focus on those arising from the transition to a lower-carbon and more sustainable economy.

The Group will undertake a structured assessment of climate-related transition risks across its portfolio in alignment with IFRS Sustainability Disclosure Standards (IFRS S2). This includes evaluating policy and regulatory developments such as carbon pricing, technological shifts toward low-carbon solutions, evolving market dynamics affecting demand and capital access (including insurance), and reputational considerations linked to stakeholder expectations and sustainability commitments.

Insights from these assessments will be integrated into enterprise and asset-level risk evaluations to support strategic planning, capital allocation, and long-term financial resilience, while ensuring alignment with the Group's sustainability objectives and transition pathway.

Enhancing Risk Financing Strategy

Filinvest Development Corporation (FDC) is enhancing its risk financing strategy to strengthen the management of insurable and retained risks across its diversified operations. As the Group's portfolio of real estate, infrastructure, utilities, hospitality, and financial services assets expands, a more coordinated approach to risk financing will support greater financial efficiency and resilience.

The initiative includes a review of existing insurance arrangements to determine the optimal balance between risks transferred to external insurers and those retained internally. Coverage is prioritized for high-severity, low-frequency events such as major property damage, natural catastrophes, and significant liability exposures, while manageable and predictable risks may be retained.

Through these enhancements, FDC aims to establish a more integrated risk financing framework aligned with its ERM program, enabling more efficient risk management, protection of critical assets, and stronger financial resilience to support long-term value creation.

and forward-looking risk assessments aligned with capital priorities, supported by continuous monitoring of milestones, costs, and schedules.

Execution is supported by strengthened project management practices and standardized methodologies across design, engineering,

procurement, and construction. Procurement and vendor management use rigorous qualification, competitive sourcing, and performance evaluation, while improved planning and materials management help mitigate supply chain risks and support resilient project delivery.

Enterprise Data and Information Security

Across its diversified businesses, Filinvest Development Corporation manages significant volumes of financial, operational, and customer data across multiple platforms. Ensuring data integrity, protection, and availability remains critical to operational efficiency, regulatory compliance, and stakeholder trust.

Risks arise from data quality issues, governance gaps, and processing inefficiencies that may affect the accuracy and timeliness of reporting. Increasing reliance on interconnected systems also heightens exposure to cybersecurity threats,

data privacy risks, and potential disruptions from system failures or inadequate recovery capabilities.

To address these, the Group is strengthening enterprise data governance by reinforcing accountability for data ownership, stewardship, and quality management, supported by standardized policies and validation processes. This is complemented by an enhanced cybersecurity and data privacy program with layered controls, continuous monitoring, regular testing, employee awareness initiatives, and resilient backup and disaster recovery capabilities.

Enterprise Top Risks and Updates

Project Risk

Successful project execution is central to Filinvest Development Corporation's growth strategy. The Group undertakes large, multi-year developments across residential, commercial, office, utility, infrastructure, and hospitality segments that require integrated planning, capital discipline, technical expertise, and precise market timing. Project risk is a key focus within its Enterprise Risk Management framework.

Project risk stems from challenges in planning, execution, regulatory compliance, construction,

and market dynamics, affecting timely, cost-efficient, and quality delivery. Key drivers include governance gaps, capability constraints, monitoring limitations, permitting delays, supply chain and weather disruptions, contractor performance, construction quality risks, and shifting demand, which impact timelines, costs, and returns.

The Group strengthens project governance through clear accountability, stronger decision protocols, and expanded oversight. Major projects are guided by feasibility studies, financial modeling,

Talent Risk

Filinvest Group's growth and operational excellence depend on attracting, developing, and retaining a capable workforce. As the Group expands and undertakes more complex initiatives, talent risk remains a key priority within its enterprise risk management framework.

Talent risk arises from gaps in workforce capacity, capability, and engagement that may affect strategy execution and operational efficiency,

including manpower shortages, evolving skill requirements, and retention challenges.

The Group addresses these through strengthened workforce planning, proactive recruitment, and structured learning and development programs, including leadership and skills training. Employee engagement, performance alignment, well-being initiatives, and a strong employer value proposition support the attraction and retention of high-quality talent.

Supply Chain Risk

Filinvest Group relies on an extensive network of contractors, suppliers, and service providers to support its real estate, infrastructure, hospitality, and commercial operations. Supply chain stability remains critical to timely project execution, cost efficiency, and operational continuity.

Supply chain risk arises from disruptions across procurement, sourcing, logistics, and vendor management, including commodity price volatility, contractor performance issues, logistical delays, and supplier concentration, which may impact timelines, quality, and costs.

The Group maintains structured procurement and vendor management frameworks to ensure transparency, competitiveness, and reliability. Suppliers undergo rigorous qualification and continuous performance monitoring, while procurement planning, benchmarking, strategic sourcing, and negotiations help manage price volatility.

Supplier diversification reduces dependency on single vendors and enhances sourcing flexibility, while close coordination with contractors and logistics providers supports effective management of delivery risks.

Partnerships with Government and Compliance Risk

Filinvest Group operates in a highly regulated environment where developments and operations require multiple approvals at national and local levels. This complexity increases with government partnerships, making compliance with covenant provisions essential for execution, operational continuity, and financial performance.

Compliance risk stems from complex, multi-layered approval processes for land use, zoning, environmental and construction permits, and other statutory requirements. Government-linked projects involve added oversight, bureaucratic hurdles, and multi-agency coordination. Delays, shifting regulations, and inconsistent interpretation can disrupt timelines, increase costs, and affect revenue recognition and market timing.

These partnerships also bring higher political and contractual risks. Leadership changes may shift policy or enforcement, leading to reviews or renegotiations, and creating uncertainty in continuity, commercial terms, and assumptions. In some cases, partners may alter terms due to political or fiscal pressures, resulting in amendments, delays, or contract cancellations that affect project viability and protections.

To mitigate these risks, the Group maintains a compliance framework with dedicated regulatory monitoring and permitting oversight. Early engagement, coordinated approvals, and proactive tracking support timely execution, while active government stakeholder.

Climate Risk

Climate change presents both physical and transition risks that may affect Filinvest Group's assets, operations, and long-term investment strategy across its real estate, hospitality, commercial, infrastructure, and energy businesses, including conventional and renewable power.

Physical risks arise from the increasing frequency and severity of extreme weather events such as typhoons, flooding, and extreme rainfall as well as rising temperatures and seismic activity, which may disrupt construction, damage assets, interrupt operations, and increase maintenance and insurance costs.

Transition risks stem from evolving regulations, environmental standards, and investor

expectations. Stricter requirements, enhanced ESG disclosures, and higher efficiency standards may increase compliance costs and require operational adjustments, while the shift to low-carbon energy may affect conventional assets and create opportunities for renewables.

The Group integrates climate resilience and sustainability into its strategy through climate-resilient design, site risk assessments, and engineering controls, supported by environmental governance, energy efficiency initiatives, enhanced disclosures, and a balanced energy portfolio that expands renewables while improving asset efficiency.

Operational Risk

Operational risks are primarily managed at the subsidiary level, where day-to-day activities, asset management, and service delivery reside. However, as a holding company, FDC remains exposed to the financial and reputational impact of material disruptions within its subsidiaries. While individual events may not always be significant at the Group level, severe or prolonged disruptions depending on scale and duration can affect earnings, asset valuation, consumer sentiment, and investor perception.

From a holding company perspective, FDC manages these risks through performance oversight, governance, and capital allocation. The Group invests in critical infrastructure, preventive maintenance, and asset resilience upgrades to enhance reliability across subsidiaries. In parallel, scenario-based assessments are used to estimate the potential financial impact of major operational disruptions on overall performance.



**SUSTAINABILITY
REPORT**

Creating Shared Value In Filinvest With Value Co-Creators and Capital Providers

Filinvest strategically mobilizes all six capitals—financial, human, intellectual, manufactured, natural, and relationship—through integrated and adaptive business models that place stakeholders, not just shareholders, at the core of long-term value creation. By deepening collaboration with its diverse stakeholders and positioning them as co-creators of shared outcomes, the Group enables a cycle of “re-generation”: restoring, enhancing, and sustaining value across economic, social, and environmental dimensions.



Through prudent deployment of **financial capital**, Filinvest channels investments into sustainable developments, resilient infrastructure, and innovative solutions that contribute to inclusive economic growth. Its **human and intellectual capital** drive continuous improvement by cultivating talent, promoting knowledge-sharing, and institutionalizing forward-looking capabilities that strengthen organizational resilience and competitiveness.

The company’s **manufactured capital**, encompassing real estate, industrial and infrastructure assets, anchors




progress and delivers essential services that support communities and businesses. At the same time, Filinvest’s responsible management of **natural capital** reinforces its commitment to environmental protection, climate resilience, and resource regeneration, ensuring that ecosystems can continue to support business operations.

Leveraging robust **relationship capital**, Filinvest engages with customers, employees, communities, government partners, suppliers, lenders and investors to identify shared priorities and drive collaborative solutions. Through co-creation initiatives and partnerships grounded on Trust, the Group advances stakeholder well-being and builds mutually reinforcing value.

Guided by its mission to empower Filipinos in achieving their dreams, Filinvest contributes meaningfully to nation-building by promoting for economic growth enablers, nurturing the physical environment, fostering social inclusion, enhancing resilience and shaping a sustainable and regenerative future for all its stakeholders.

Capital	Value Creation Model	Value Delivered	UN SDG Supported by Filinvest
Financial Capital (as of Dec 31, 2025) Market Capitalization – PHP 47B Bank Loans – PHP 83B Bonds – PHP 43B Asset/Property valuation: PHP 552B	Financial Services <ul style="list-style-type: none"> Loans and insurance services, with focus on consumer banking that serves retail customers and small businesses Product delivery innovations such as digital channels to reach more unbanked customers and provide convenience and reliability and convenience 	Financial Services <ul style="list-style-type: none"> PHP 18B home loan portfolio PHP 91B salary loan provided to teachers Real Estate <ul style="list-style-type: none"> More than 200 residential developments since the start of the real estate business 2,168 affordable housing and condo units delivered in 2025 	 

Capital	Value Creation Model	Value Delivered	UN SDG Supported by Filinvest
Human Capital Headcount of directly hired employees: 13,560 Men 5,903 Women 7,657 Intellectual Capital Institutional knowledge in banking and real estate development for nearly 70 years Specializations that Filinvest is known for:	Real Estate <ul style="list-style-type: none"> Full spectrum development of sustainable townships, vertical and horizontal residential projects, office spaces, retail spaces and industrial ready-built factories Affordable housing brands that help address the housing backlog in the country Leasing of certified sustainable office spaces Retail spaces in strategic locations, supporting large retail brands and micro, small and medium enterprises (MSMEs) Industrial and commercial spaces that support enterprises of various sizes Hospitality <ul style="list-style-type: none"> Development of hotel assets in areas of high tourism potential Development and expansion of F&B brands to complement hotel operations and expansion in spaces beyond hotel premises Delivery of uniquely Filipino guest experiences across all hospitality brands of Filinvest 	<ul style="list-style-type: none"> 3 affordable housing projects launched in 2025, with a total of 345 housing units Over 1,000,000 total m2 GLA in office and retail available for tenants > 10 townships of more than 2,300 hectares 24 green building certifications and pre-certifications, and a LEED certification for neighborhood development for Filinvest City Hospitality <ul style="list-style-type: none"> 7 operating hotels with 1,836 keys and a 36-hole golf course 256 keys in construction stage 11 F&B brands (Baker J, Firehouse, Alibi, Azure, Mosaic, Saffron, Aka, Enye, Rare, Le Stelle, Hay Diner) 817,055 guests in 2025, 52% of whom were international travelers Employed a workforce of 1,391 Power Generation <ul style="list-style-type: none"> Provided energy security to 19 distribution utilities in 17 provinces in Mindanao and the Visayas that serve 2.3 million energized households 	     
Manufactured Capital <ul style="list-style-type: none"> 435 EastWest Bank’s stores + 28 branch lites (incl. subsidiaries) 528 ATMs nationwide Office buildings with over 700,000 m2 GLA [both FILRT and non-FILRT] 			

Capital	Value Creation Model	Value Delivered	UN SDG Supported by Filinvest
<ul style="list-style-type: none"> 5 malls Townships developed 7 hotels and a golf course 405MW capacity coal fired power plant 3.34 MW total capacity of solar power installations 59 water sources 5 water treatment facilities 4 sewage treatment plants District Cooling Systems with total capacity of 8,000 tons of refrigeration 2 sugar mills with total capacity of processing 11,000 tons of cane per day Airport terminal with an annual capacity of 8 million passengers 	<p>Power Generation</p> <ul style="list-style-type: none"> Thermal-based power generation that contributes to the energy security of the Mindanao and Visayas grids Retail electricity supply for institutional clients Development of renewable power sources that help transition the country to a low-carbon economy <p>Water and Wastewater</p> <ul style="list-style-type: none"> Water supply and wastewater collection and treatment, supporting the operations of townships, residential communities, office buildings, malls and hotels Onsite water source development for clients and bulk water supply for utilities through modern water technologies, to help improve water security in communities served <p>Urban Solutions</p> <ul style="list-style-type: none"> Energy and water efficient district cooling systems for large-scale office and commercial developments 	<p>and 201,000 commercial and industrial accounts</p> <ul style="list-style-type: none"> Supplied energy to 35 directly engaged commercial and industrial accounts 6.4 MW of rooftop solar energy capacity for commercial/ industrial clients 216 hectares of adopted carbon forests for greenhouse gas sequestration <p>Urban Efficiency Solutions</p> <ul style="list-style-type: none"> 23,911,164 TRH of efficient cooling provided to Northgate Cyberzone and Festival Mall clients <p>Sugar Farm Operations and Milling</p> <ul style="list-style-type: none"> 1,455,952 tons of cane processed 1,822 sugarcane planters served by field support and mill operations 765 sugarcane planters served/supported with cane points, availing of 7,288 'lacsá' 1,253 planters supported with production and harvesting loans 	  

Capital	Value Creation Model	Value Delivered	UN SDG Supported by Filinvest
<p>Relationship Capital</p> <ul style="list-style-type: none"> The Filinvest Group's trusted brand and consistent reputation has been a contributor to the growth of the conglomerate for nearly 70 years. Partnerships with ENGIE, Omni Hitachi, Changi Airports Partnerships with national government corporations and regulators such as BCDA, CDC, JHMC & TIEZA Partnerships with local governments Partnerships with our Supply Chain and network of Sales Agents 	<ul style="list-style-type: none"> Onsite solar energy generation for industrial clients to help reduce dependence on local grid supply and reduce indirect carbon emissions <p>Sugar Farms Operations and Milling</p> <ul style="list-style-type: none"> Farm-level financial and technical support to independent sugarcane planters to help ensure better and sustainable yields Efficient extraction of sugar, molasses and bagasse from raw sugarcane Reuse of milling byproducts to conserve water, generate renewable energy and help restore soil fertility <p>Infrastructure</p> <ul style="list-style-type: none"> Fit-out, operations and maintenance of a regional airport terminal that serves as an alternative gateway to the congested airport in the National Capital Region 	<ul style="list-style-type: none"> 373,199 tons of bagasse re-used for energy generation 42,166 tons of mud press sent back to farmlands as soil conditioner <p>Infrastructure</p> <ul style="list-style-type: none"> Number of passengers who flew in and out via Clark International Airport in 2025: 2.75 million , a 14% increase from 2024 Number of flight movements: 22,475 flights, a 18% increase from 2024 	

Sustainability and Regeneration Across Seven Decades and Beyond

As the Filinvest Group concludes its 70th anniversary celebrations, the organization stands at a defining moment shaped by decades of service, innovation, and partnership with Filipino communities. This milestone strengthens Filinvest's forward-looking commitment to building long-term growth, resilience, and shared prosperity across its businesses and stakeholder networks.

Over the years, Filinvest has developed strong capabilities, enduring relationships, and deep institutional experience. These foundations inform the Group's commitment to regeneration—the intentional enhancement of proven systems while introducing new approaches that respond to evolving market conditions and a VUCA world. This strategic stance enables Filinvest to navigate a rapidly changing operating environment and transition toward futureready business models that reflect emerging stakeholder needs. Filinvest's sustainability efforts have been evolving from a focus on operational efficiency and compliance into a more comprehensive approach that supports long-term value creation and protection. There is a conscious effort to integrate sustainability

and risk considerations into business strategy, resource allocation and performance measurement.

At the center of this evolution is the group's belief in Shared Value, which guides it to address societal challenges while pursuing sustainable returns. Filinvest actively seeks opportunities where market demand intersects with community needs, focusing on solutions that are socially relevant, commercially sound, and environmentally responsible. Ultimately the organization defines sustainability as the capacity to create, deliver, and protect Shared Value, reflecting its purpose of helping Filipinos achieve their dreams. Through accessible real estate, reliable utilities, inclusive financial services and emerging growth sectors, Filinvest aims to uplift people's lives and strengthen communities while building enterprises that endure.

The Filinvest Group's sustainability agenda emphasizes becoming Green, Inclusive, and Resilient, placing greater focus on practical actions and partnerships that advance these priorities. Filinvest recognizes that long-term success depends on active collaboration

with customers, employees, regulators, communities, business partners, lenders and investors. Supported by a culture of stewardship, integrity, and discipline in execution, this collaborative approach aims to ensure that today's progress forms the foundation of a more sustainable, resilient, and regenerative future.

Sustainability Governance

The FDC Board, supported by the Executive Council, oversees the group's sustainability strategy as part of its governance responsibilities, consistent with mainstream sustainability frameworks' expectations for organizational oversight. This includes defining the group's sustainability agenda, assessing material ESG-related risks and opportunities, establishing focus areas relevant to individual subsidiaries, and monitoring implementation. The results of these efforts are reviewed and opportunities for continuous improvement identified, in line with established accountability and governance principles.

The senior management of subsidiaries are responsible for operationalizing the sustainability agenda within their respective business units and are given autonomy to identify the material topics to focus on, given the unique contexts within their respective

sectors. Their work is guided and supported by FDC's Centers of Excellence, which promote harmonized policies and introduce best practices to ensure consistency and quality across the Group.

The Filinvest Sustainability Council acts as the group-level body responsible for developing, aligning, and supporting the execution of conglomerate-wide ESG policies and programs. Composed of sustainability champions from each business unit and led by FDC Sustainability, the Council enables cross-organizational collaboration and capability building. While each business unit retains primary responsibility for executing its own sustainability initiatives, the FDC sustainability function ensures consistent monitoring, alignment with Group strategy, and transparent reporting of non-financial performance in accordance with prevailing and emergent disclosure principles.

Scope of ESG Disclosures

Filinvest Development Corporation's portfolio include investments in diverse industries, served by centralized support services. This report covers the performance of the Filinvest Group, including the parent company and subsidiaries where Filinvest has operational control.



Business Segment covered by the sustainability report	Strategic Business Units
Banking and Financial Services	EastWest Banking Corporation (EW) and subsidiaries
Real Estate	Filinvest Land, Inc. (FLI), Filinvest Real Estate Investment Trust (FILRT), Filinvest Alabang, Inc. (FAI), and subsidiaries
Hospitality	Filinvest Hospitality Corporation, Chroma Hospitality and subsidiaries (together, FHG)
Utilities	FDC Utilities, Inc. and subsidiaries (together, FDCUI)
Sugar	Philippine Sugar Holdings Corporation (PSHC) and subsidiaries
Shared Services	Filinvest Business Services Corporation (FBSC), SharePro Inc. (SPI), Countrywide Water Services Inc. (CWSI)

Publicly listed companies Eastwest, Filinvest Land and Filinvest REIT publish their respective annual sustainability reports in accordance with the SEC's disclosure requirements. The Filinvest Hospitality Group (Filinvest Hospitality Corporation and Chroma Hospitality) publishes an annual sustainability report on a voluntary basis.

The non-financial performance of the real estate business is consolidated from both the publicly listed FLI and unlisted FAI subsidiary. Quantities reported in the FDC report consciously avoids double counting of ESG quantities across business units, given that some support subsidiaries serve the strategic business units. To avoid double counting, this report does not disclose some ESG data from the operations of property management support services such as Pro Excel Property Managers Inc. and Pro Office Works Services Inc., as well as the water and wastewater operator Countrywide Water Services Inc, (CWSI). Energy, water/sewage, wastes and other operations- or environment-related information are generated at the asset-level and consolidated at the business unit level. Other material inputs of some support businesses (e.g. the water operator or construction arm) are booked under the real estate business units' operations, in accordance with the provisions of their service level agreements.

The EESG performance of companies under the FDC portfolio where it does not exercise operating control, tagged as affiliates, are not included in this report. These include: LIPAD which operates the Clark Airport terminal, EastWest Aegeas Life Insurance, Filinvest-Hitachi Omni Waterworks, Professional Operations and Maintenance Experts Inc., and the non-profit The Palms Country Club. All other entities covered in this EESG report, except the affiliates, are majority-owned and fully controlled by the Filinvest Group.

There may be some re-statements of previous years' EESG data due to corrected figures and re-categorization of some quantities. Further discussion on specific changes are located in the EESG Performance Index.

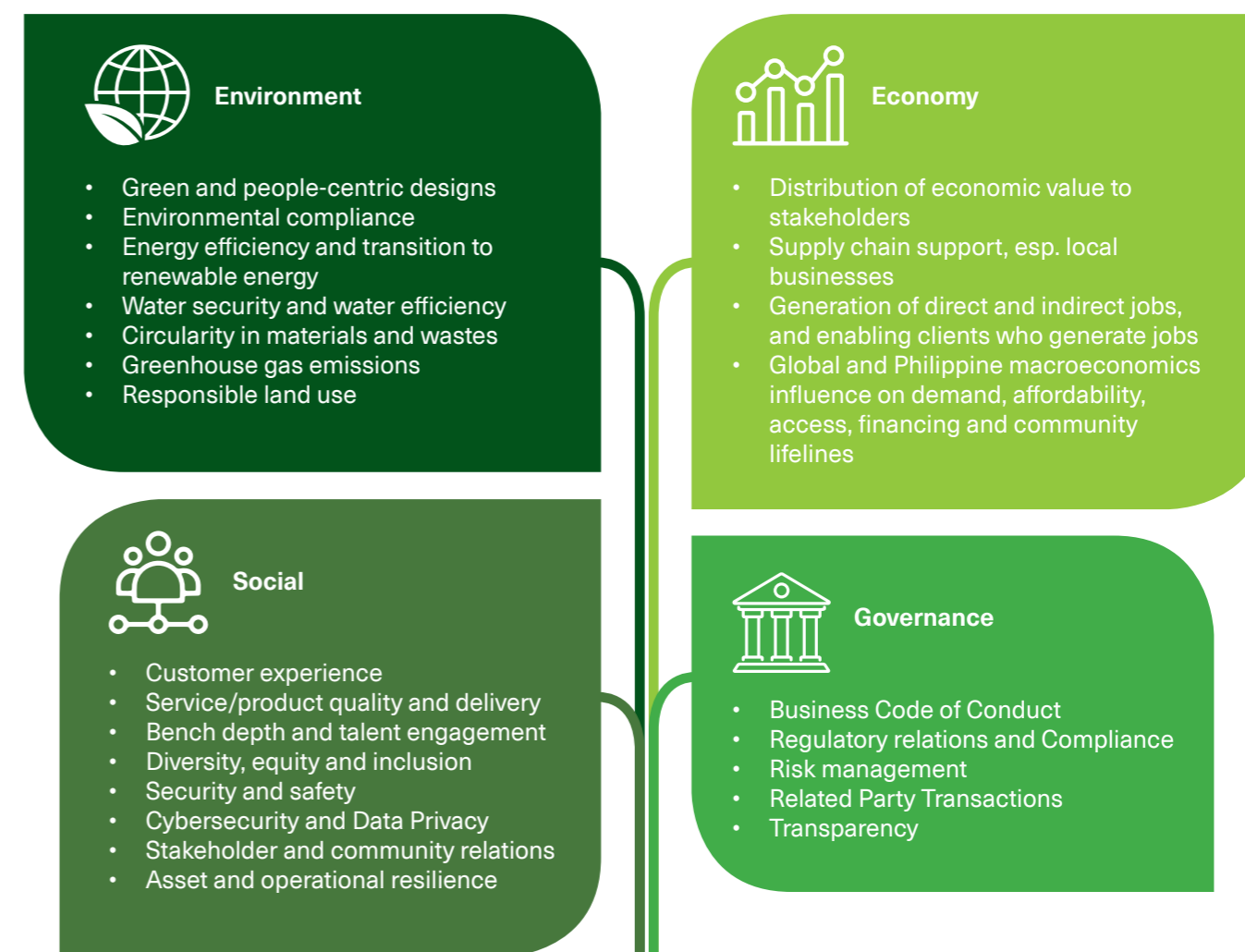


Materiality And Stakeholder Engagement

An assessment of material sustainability topics across the Group is conducted when the Group's sustainability agenda is reviewed or re-calibrated. In anticipation of the adoption of a new disclosure framework, FDC is shifting to a double materiality approach, evaluating the significance of impacts on both stakeholders and business operations.

In anticipation of the recently-issued SEC Memorandum Circular 2025-16 which adopted the IFRS ISSB S1 and S2 disclosure standards, and the clarification that all listed Filinvest companies have 2027 as the compliance year, the Filinvest Sustainability Council has undertaken a reassessment of material sustainability topics along with the alignment of these topics with the SDGs.

Material Sustainability Topics aligned with business risks










In line with GRI expectations on stakeholder engagement and management approach, the Filinvest Group identifies its key stakeholders by considering areas of shared interest and assessing their objectives, expectations, and concerns. Business units maintain established engagement channels and implement initiatives consistent with the Filinvest sustainability framework. These mechanisms are periodically refined

to enhance positive impacts and mitigate potential adverse effects associated with the Group's activities.

Strategic business units are likewise encouraged to define their own sustainability priorities and focus areas. This approach ensures alignment with FDC's overarching sustainability framework while enabling each unit to respond to the specific sustainability risks and opportunities relevant to its industry context.

Additional information on how FDC and its business segments manage the identified material topics—including policies, actions taken, and performance—is presented across various sections of this publication, particularly within the valuecreation discussion and the individual business reviews, consistent with GRI's requirements for describing management approach.

Stakeholder	Concerns	Company Response / Channels of Engagement
Customers 	Affordability	Brands developed per market segment
Depositors & Borrowers 	Product/Service quality	Customer service desks; satisfaction surveys; customer experience reviews
Home buyers and residents, Office & Mall tenants and their employees and customers 	Data privacy and cyber risks	Cybersecurity tools and data privacy protocols;
Industrial locators		

Stakeholder	Concerns	Company Response / Channels of Engagement
Hotel and F&B guests 	Health and safety	Safety teams and protocols at facilities
Power distribution utilities and industrial clients 	Service resiliency	Green Design of townships, buildings and other properties (incl. green building certifications); Site risk assessments and business continuity plans
Sugarcane planters 	Agricultural productivity	Technical/field support to planters; efficiency in mill operations
Employees 	Career development Work-life balance and talent connection Health and safety Gender balance	Competency assessments and individual development plans; Face to face and online trainings; one-on-one mentoring and stretched assignments Employee engagement program; Total Rewards review and recalibration Performance reviews Gender-responsive policies on employee opportunities

Stakeholder	Concerns	Company Response / Channels of Engagement
Supply Chain 	Accreditation Timeliness of contract awards and payments Local procurement	Documented accreditation process Systems process review and revised procedures, with digitization initiatives Devolvement of some procurement work to local operations
Regulators and Government 	Cross-sectoral alignment of development plans and emerging policies Compliance Good Governance	Continuous coordination on zoning, transportation, utility master plans of national agencies and local governments Timely renewal of permits and submittal/publication of required reports Business code of conduct and ethics; leaders and employee trainings on good governance; Review, updating and rollout of company policies Executive Development Program and annual governance trainings for improving competencies of Board and key officers
Lenders and Investors/ Shareholders 	Transparency & EESG / non-financial disclosures Financial sustainability	Annual financial and non-financial disclosures Structured/unstructured disclosures to the PSE Regular analyst briefings by the publicly listed Filinvest companies Press releases to tri-media and social media Corporate websites Compliance with provisions in loan covenants Adoption of a Sustainable Financing Framework

Stakeholder	Concerns	Company Response / Channels of Engagement
		Redevelopment of Insurance coverage strategy Assessment of climate transition risks (2026)
Communities 	Site-specific community or LGU issues	Relationship management and community social investments, incl. partnerships on specific projects Physical climate risk assessment on existing assets and land bank
Environment 	Environmental impacts	Application of green and people-centric design principles Energy and resource efficiency initiatives Adoption of Renewable Energy in asset operations Transition to a balanced energy generation portfolio Water conservation, wastewater treatment and reuse Solid waste and hazardous waste management partnerships Environmental compliance of projects and operations Biodiversity-related programs Adoption of carbon sequestration forests and greenhouse gas accounting

Filinvest Group's Sustainability Framework

Filinvest's sustainability agenda is structured around three core themes—GREEN, INCLUSIVE, AND RESILIENT—which reflect the Group's commitment to long-term value creation and responsible management of its most material environmental, social, and governance (ESG) impacts across its diverse businesses.

The Group's focus on environmental stewardship and the responsible use of natural resources is captured under the GREEN theme. This guides Filinvest's actions on climate mitigation and adaptation, sustainable resource management, and environmentally sound innovations. These include integrating green building and energy-efficient technologies, advancing renewable energy projects, and upholding responsible management of land and natural resources to help minimize environmental impacts and support the transition to a low-carbon economy.

Filinvest's intention to broaden access to opportunities and ensure that its businesses contribute to social well-being is expressed under the INCLUSIVE theme.

This includes promoting economic empowerment through accessible and affordable housing, inclusive financial services and job creation, while strengthening community partnerships and embedding diversity, equity, and inclusion principles within its workforce and operations.

Filinvest's commitment to building organizations and communities that can adapt to and thrive amid environmental, economic, and social disruptions is reflected under the RESILIENT theme. This involves strengthening governance systems, integrating risk management across business operations, investing in disaster preparedness, and equipping its people and assets to withstand evolving challenges and safeguard value over the long term.

Together, these themes support Filinvest's overarching purpose: to empower Filipinos to achieve their dreams. Through responsible and forward-looking business practices, the Group strives to create positive and lasting impacts for individuals, communities, and the nation, reinforcing its unique legacy of service and nation-building.



Filinvest Group's Sustainability Framework

Filinvest is a sustainability champion whose commitments are manifested through corporate social investments, adoption of best practices and management of EESG and business risks to ensure long-term value creation, and delivering innovations to maximize positive impact.

GREEN	INCLUSIVE	RESILIENT
We manifest responsibility towards the environment that provides ecosystem services which sustain our operations.	We support the underserved and underserved by providing innovative solutions and exploring where others are not. We create value for both shareholders and stakeholders. We champion equality and diversity in all aspects of operations.	We are ready for disruptions, challenges and opportunities that come our way.
Green Designs for Sustainable Communities Circular Economy Transition to Low Carbon Economy	Serving the Underserved/ Underserved Nurturing Talent: Equal Opportunities for Jobs, Development and Growth Engaging Communities	Resilient Assets Resilient Operations Agile Organization

Three action areas under each of the Green, Inclusive and Resilient themes, with their own articulated commitments, are

The Filinvest Group's Sustainability Commitments

GREEN	
Green Designs for Sustainable Communities	We commit to developing green communities and infrastructure that feature designs that minimize negative impact and enhance positive impact, not only on the physical environment but also on people and communities.
Circular Economy	We commit to maximize all opportunities in contributing to a circular economy where material resources are utilized in an efficient manner and kept useful for a long time, wastes are minimized and made useful, and natural systems are regenerated.

To be GREEN means to regenerate and grow

GREEN	
Transition to Low Carbon Economy	We commit to achieving net zero emissions in our value chain in the best practical way and at the soonest, in alignment with the country's development strategy, climate change targets and timelines.
INCLUSIVE	
Serving the Unserved and Underserved	We commit to finding new solutions to address the pain points of the unserved and underserved segments of society through innovations in delivering products and services.
Nurturing Talent: Equal Opportunities for Jobs, Development and Growth	We commit to strengthening our human capital that will support our business growth aspirations, by nurturing capabilities and bringing out the best in our talents irrespective of background.
Engaging Communities	We commit to listening to and engaging with all relevant stakeholders where we operate, so that we could work together to attain common goals.
RESILIENT	
Resilient Assets	We commit to retrofit existing assets and acquire or develop future assets to be resilient against all types of physical risk events such as climate-related or geological phenomena and manmade disruptions.
Resilient Operations	We commit to strengthening our capabilities in business continuity across the group, ensuring that our people are resilient to be able to serve customers well during disruptions, response capabilities across the Group are integrated, and operations protocols developed and regularly tested.
Agile Organization	We commit to always look ahead and continually transform and strengthen our human capital, technical practices, business processes, culture and leadership so that the Group is ready to address current and emerging global and local risks and opportunities that have an impact on our long-term ability to create and deliver value for our stakeholders.

FDC's nonfinancial disclosures present its sustainability performance and outlook using recognized indicators and metrics from mainstream ESG reporting frameworks where applicable. The Group also incorporates context-specific indicators that reflect Filinvest's unique approach to Creating Shared Value, particularly in areas that directly affect customers.

To provide a more complete view of performance, additional quantitative data on sustainability topics not detailed in the main report is consolidated in the **EESG Performance Index**. This section includes explanatory notes on data sources and methodologies to support clarity, comparability, and alignment with GRI reporting principles. Where relevant, the explanations for any re-statements are also available in that section.

Filinvest's commitment to the physical environment forms the first pillar of GREEN under its sustainability agenda. It focuses on protecting and enhancing ecosystem services that enable business and sustain society—ranging from essential resources such as food, water, and energy, to regulating services like climate moderation, waste recycling, and water purification, as well as non-material benefits including education, recreation, and cultural value. These systems, together with the natural cycles that sustain life on Earth, are fundamental to long-term economic and social well-being. Beyond minimizing environmental impacts, the Group aims to strengthen the natural environment's capacity to regenerate and continuously provide the ecosystem services that underpin the long-term viability of the Filinvest enterprise.

To advance this goal, Filinvest integrates green design principles into its communities to reduce material dependence, limit long-term environmental impacts, and enhance quality of life. The Group also applies circular economy solutions to minimize waste, optimize resource use, and promote responsible stewardship of natural capital across its developments. In parallel, Filinvest aligns its growth initiatives with the Philippine government's transition to a low-carbon economy and its commitments under the Paris Agreement, while remaining mindful of economic objectives and the needs of underserved communities.

Filinvest views sustainability not only as a means of managing environmental and climate-related risks, but as a driver of long-term growth. By embedding environmental stewardship and ecosystem resilience into its operations and brand promise, the Group seeks to foster a symbiotic relationship between business and nature—creating lasting value for stakeholders while contributing to environmental regeneration for future generations.

Green best practices in real estate

Real estate is a core pillar of Filinvest Development Corporation, tracing its roots to the 1960s as a natural complement to the Group's original financing business. Over the decades, Filinvest has grown into a fully integrated real estate enterprise, delivering a diverse



“
Filinvest views sustainability not only as a means of managing environmental and climate-related risks, but as a driver of long-term growth.”

portfolio that spans residential communities, high-rise condominiums, office and retail developments, hotels, and industrial parks.

Filinvest has strengthened this legacy by embedding sustainability into both design and operations, captured in its “Dreams Built Green” brand promise. The Group has been an early adopter of green building principles and energy-efficient technologies, integrating environmentally responsible features into

its developments well ahead of industry norms. A defining milestone was the 2021 launch of the Filinvest Real Estate Investment Trust (REIT), the country's first sustainability-themed REIT, which has since received multiple recognitions for environmental stewardship. Through these initiatives, Filinvest delivers eco-efficient, people-centric spaces that enhance customer experience while reinforcing sustainability as a core value proposition.

As a validation of both energy, water and carbon reduction initiatives in design and operations, the Filinvest Group, for buildings under its portfolio, have 10 LEED certifications and 12 EDGE certifications by the end of 2025. Of this set, notable is the Filinvest One building which was given a Zero Carbon rating, the highest score under the EDGE certification protocol. With more EDGE certifications coming in

the first quarter of 2026, FILRT is due to be declared as an EDGE Champion, i.e. has more than 200,000 m² of office space that are EDGE-certified.

23 properties across the Filinvest real estate business have secured green certifications that validate best practices in environmental sustainability.

The Filinvest City township is the first to secure a LEED Gold (v4) certification for Neighborhood Development. It is also the first and only central business district in the Philippines to be awarded a 3Star BERDE District certification by the Philippine Green Building Council.

FILRT Asset	Green Certifications	Year
Axis 1	LEED Gold v3	2017
Vector 3	LEED Gold v3	2016
Vector 2	EDGE Level 1	2022
Vector 1	EDGE Level 1	2022
Plaza A	EDGE Level 1	2023
Plaza D	EDGE Level 1	2023
Filinvest 3	EDGE Level 1	2023
Filinvest 2	EDGE Level 1	2023
Filinvest 1	EDGE Level 3 – Zero Carbon	2024
Plaza E	EDGE Level 1	2025
IHUB 1	EDGE Level 1	2025
IHUB 2	EDGE Level 1	2025
5132	EDGE Level 1	2025

Non-FILRT Asset	Green Certifications	Year
Filinvest City (Alabang CBD)	LEED Gold v4 for Neighborhood Development and 3-star BERDE Certification	2020 and 2022
Filinvest Cyberzone Bay City Phase 1	LEED Silver v3	2017
Filinvest Cyberzone Bay City Phase 2	LEED Silver v3	2019
Axis 2	LEED Gold v3	2018
Axis 3	LEED Gold v3	2021
Axis 4	LEED Gold v3	2020
Studio 7	LEED Silver v3	2021
One Filinvest	LEED Gold v3	2022
Mimosa Plus Golf Course	GEO Certified	2024
PBCOM Tower*	EDGE Level 1	2025

*PBCOM Tower is Jointly developed by Filinvest Asia Corporation (FAC), a Filinvest Land, Inc. (FLI) Company, and the Philippine Bank of Communications (PBCOM)

But Filinvest does not stop at securing certifications for individual buildings. One of its major townships, the 244-hectare Filinvest City, dubbed as a Garden City, has long secured a LEED Gold (v4) certification for Neighborhood Development and a 3-star BERDE certification.

Despite perceptions of golf as a resource-intensive sport, Mimosa Plus Golf Course in Clark has emerged as a national benchmark for sustainable golf, becoming the first GEO Certified® golf course in the Philippines and one of fewer than 20 in Asia. Awarded following a rigorous, independent third-party verification process, the internationally recognized certification affirms Filinvest Hospitality's commitment to environmental stewardship, resource efficiency, climate action, and community value. Key initiatives underpinning this achievement include the use of low-water-demand turf grasses, the deployment of a precision irrigation system for efficient water management, and biodiversity programs such as tree-tagging and on-site plant propagation.



As a validation of both energy, water and carbon reduction initiatives in design and operations, the Filinvest Group, for buildings under its portfolio, have 10 LEED certifications and 12 EDGE certifications by the end of 2025.

Complementing this milestone, the adjacent Quest Plus Clark and Convention Center was the first property in the hotel portfolio to earn the Good Travel Seal from Green Destinations, recognizing its strong commitment to sustainable tourism through sound environmental and social practices.

Circularity principles to minimize impacts

The Filinvest Group advances a circular and regenerative approach by integrating sustainable practices in a manner that is both resource-efficient and fully compliant with environmental regulations. Beyond minimizing waste, the Group seeks to restore and renew natural systems by maximizing material reuse and recycling resources. These efforts include the adoption of circular design principles, the implementation of waste diversion and recovery programs, and collaboration with partners to close material loops responsibly.

Beyond the usual conservation and cleanup CSR initiatives, Filinvest's hospitality operations advances practices that reduce operational waste while creating social and economic value. Crimson Boracay's Upcycled Soap Project and Quest Plus Conference Center Manila's Soap for Hope program (implemented with the Philippine Institute for the Deaf) repurposes used guestroom soaps into hygienic bars, while supporting skills development and livelihood opportunities of partner organizations.



Waste reduction efforts are further strengthened by Quest Hotel Tagaytay City's Recycle & Earn Program, which promotes waste segregation and recycling among employees through regular coordination with accredited vendors. At Crimson Resort & Spa Mactan, a three-month Seaweed Sustainability Program collected and repurposed seaweed into organic fertilizer and compost, supporting sustainable agriculture, while discarded linens across select properties are creatively upcycled into handcrafted batik-style sarongs, reducing textile waste and generating new revenue streams. Collectively, these initiatives demonstrate how Filinvest Hospitality translates environmental responsibility into tangible social, environmental, and economic outcomes.

In Filinvest City, treated effluent from its centralized sewage treatment plant is already being reused for landscape irrigation, reducing freshwater demand across the district. Building on this circular water practice, Filinvest is undertaking a major upgrade of the STP alongside the construction of a state-of-the-art water recycling facility which, when completed in mid-2026, will have the capacity to treat up to 15 million liters of wastewater per day using membrane bioreactor technology, and produce at least 10.5 million liters per day of high-quality recycled water through reverse osmosis and advanced oxidation processes. One of the benefits of the project is to enhance water security in Filinvest City, reduce reliance on the reserves of the local aquifer, and lessen dependence on the public water utility which sources its raw water from distant sources — setting a new benchmark for sustainable, technology-driven water infrastructure in Philippine townships.

Filinvest's industrial businesses apply circular economy principles by converting byproducts into valuable resources and minimizing waste across their operations. In the sugar business, nutrient-rich mud press is returned to planters' farms as an organic soil conditioner, while bagasse, the residual fiber after sugarcane is crushed, is reused as biomass fuel to generate renewable energy for milling activities.

At the FDC Misamis power facility, the generated fly ash is supplied to a cement manufacturer in Iligan as a clinker substitute, reducing the use of virgin materials

and the carbon footprint of cement production. Bottom ash, once tested and cleared of hazardous components, can be repurposed for backfilling low-lying land, providing a safe alternative to disposal to distant landfills. Partnerships with local governments and research units are in place to explore other uses for this byproduct.

In the Misamis power plant operations, 46,830 tons of fly ash are used as clinker substitutes for cement manufacturing.

440,862 tons of bagasse, a byproduct of sugar crushing, are used to generate energy to augment the requirements of mill operations. This generated a total of 35,530,842 KWH energy in boilers. 42,166 tons of mud press were returned to sugarcane fields to help regenerate soil fertility.

Transition to a Low Carbon Future

The Filinvest Group is firmly committed to contributing to a low carbon and eventually a Net Zero future, aligning its actions with the Philippine government's climate mitigation and adaptation goals under the 2015 Paris Agreement. Acknowledging that Filipinos are among the most vulnerable to climate change despite the country's relatively low contribution to global emissions, the Group is working at reducing its carbon footprint to help protect at-risk communities. Transition initiatives anchored on renewable energy and energy efficiency are ahead of national timelines and reflect a proactive sustainability strategy.

At the same time, Filinvest recognizes the importance of inclusive economic growth, particularly in underserved and under-invested areas, and ensures that climate initiatives are balanced with efforts to generate economic opportunities and support community development. This approach enables Filinvest to advance climate action while contributing to the country's broader goals of equitable and sustainable development.



Energy Efficiency as a first step

Filinvest prioritizes energy efficiency as a practical, low-hanging fruit strategy to rapidly reduce carbon emissions before making larger capital investments in renewable energy. Across key developments in Alabang and Clark, the Group has implemented district cooling systems (DCS) that deliver energy savings of up to 40 percent, immediately lowering power demand through centralized, optimized cooling—most notably in Northgate Cyberzone.

Building on this approach, 2025 energy efficiency performance projects with ENGIE at Festival Mall Alabang and Quest Hotel Clark target energy reductions of around 36 percent, demonstrating how efficiency gains can be realized quickly while improving comfort and operating reliability. These initiatives are reinforced by green building design, efficient lighting and ventilation systems, and operational improvements in power generation facilities (in the reduction of station service), positioning energy efficiency as the first and fastest lever in Filinvest's broader decarbonization pathway before scaling up renewables.

Carbon abatement initiatives gaining traction

The real estate leasing business of Filinvest has been consciously transitioning towards renewable energy sources. Since 2024, 16 FILRT office buildings have converted to 100% renewables under the Green Energy Options Program (GEOP) and Retail Competition and Open Access (RCOA), and its full year effect was felt in 2025. In addition, seven non-FILRT leasing assets of FLI also started to purchase renewable electricity in 2025.

One of the properties of FILRT, Filinvest One in Alabang, has been awarded EDGE Level 3 or Zero Carbon rating which signifies carbon neutrality, while 21 others have secured LEED Gold and EDGE Certifications, testifying to their significant performance in energy efficiency, along with other metrics such as water and embodied carbon.



33 leasing buildings in Filinvest's real estate business have shifted to 100% electricity supply from renewable sources.

Note: Two of the buildings, Concentrix and PBCOM, are not under direct management of Filinvest property managers.

In addition to the conversion to 100% RE electricity of real estate leasing assets, the power arm of FDC has physically completed a 20MW solar farm in Misamis Oriental, in the same premises of the existing coal-fired power plant. This is a first in the Philippines, where a coal-fired asset sits side by side with a solar

farm. Inauguration of the solar facility is scheduled for early 2026.

The Misamis solar project is the latest in a portfolio of completed solar projects that include the 2.8MW Festival Mall rooftop solar and two rooftop installations for industrial clients with a combined capacity of 3.6 MW. A pipeline of solar, mini-hydro and biomass energy projects are lined up to attain the target of establishing a balanced energy generation portfolio by 2033, ahead of the 2040 target under the Philippine Energy Plan.

2025 Greenhouse Gas Emissions and Avoidance (tonnes CO₂-e)

GHG Emissions	Banking	Real Estate	Hospitality	Power	Sugar	Total
Direct Emissions, Scope 1 – fuels	726	5,030	2,902	2,684,557	4,735	2,697,949
Indirect Emissions, Scope 2 –purchased non-RE electricity (common areas in property management)	N/A	38,891	N/A	N/A	N/A	38,891

GHG Emissions	Banking	Real Estate	Hospitality	Power	Sugar	Total
Scope 1 & 2 emissions attributable to Filinvest based on operational control –i.e common area for office leasing and total area for all other assets, and projects	9,196	46,074	25,785	2,684,557	5,970	2,771,581
Scope 3 – tenant-controlled emissions due to non-RE electricity	N/A	46,450	N/A	N/A	N/A	46,450
Scope 4 - avoided emissions due to the purchase of renewable electricity and energy generation from biomass	N/A	19,508	N/A	N/A	22,153	41,661

Notes:

1. Fuels in Scope 1 are gasoline, diesel, liquefied petroleum gas (LPG) and coal. Emission factors for Scope 1 and 2 are:

- Gasoline: 2.288 kg CO₂-e/L
- Diesel: 2.910 mg CO₂-e/L
- LPG: 2.98 kg CO₂-e/kg
- Coal: 1,816.29 kg CO₂-e/tonne
- Luzon-Visayas Grid: 0.7122 tons CO₂-e/MWH
- Mindanao Grid: 0.7797 tons CO₂-e/MWH

2. Reported figures include projects execution and property management emissions of real estate operations of FLI and FAI. 'Base building' refers to the common areas under the control of Filinvest's property managers (only one building in FILRT is not). For the 2025 report, only Scope 2 emissions attributed to base building are reported, as the organization has no control over the electricity consumption of tenants.

3. Scope 2 emissions due to tenant-controlled non-RE consumption in previous years have been re-stated as Scope 3 in this report and in subsequent disclosures.

3. The Scope 2 emissions of water utility operations (a shared service similar to property management) is included in the column for real estate.

4. Avoided emissions are due to the use of renewables in both FILRT and non-FILRT leasing spaces, onsite solar power at Festival Mall, and Davao Sugar's use of bagasse for boilers.

With the release of the SEC Memo Circular 2025-16 mandating eventual disclosure of Scope 3 emissions, the quantification of significant supply chain partners' emissions will become part of the scope of a Greening the Supply Chain program, dovetailing with the recent reorganization of the procurement function that is now mostly under FDC control. The district cooling system's emissions form purchased electricity, previously tagged in some previous ESG reports as Scope 3 because Philippine District Cooling Development Corporation (PDDC) was treated as a

third party service provider, is now tagged under Scope 2 ("purchased cooling").

The overall greenhouse gas emissions of the Group decreased by 2% mainly due to the reduced coal consumption of FDC-MPC due to a scheduled downtime of one of the units. Furthermore, the full year effect of FILRT buildings' conversion to 100%, augmented by a similar conversion to renewables of 7 Filinvest Land's non-FILRT leasing properties in 2025 led to an increase of avoided Scope 2 emissions by 65 percent.

Sustaining Inclusive Growth Across Generations of Filinvest Talents

As Filinvest marked its 70th anniversary in 2025, the milestone underscored the Group's belief that sustainable growth is inherently regenerative—built over generations and sustained through people. The continuity of the enterprise, now guided by a new generation of leaders standing on the foundations laid by those before them, reflects a long-term perspective on value creation that prioritizes social capital alongside financial performance. This generational transition reinforces Filinvest's commitment to stewarding its human and relationship capital responsibly, ensuring that the organization remains adaptive, relevant, and purpose-driven amid evolving social, economic, and environmental conditions.

Anchored on the “Inclusive” pillar of Filinvest's sustainability framework, the Group's social agenda focuses on enabling, empowering, and including individuals and communities as integral contributors to enterprise resilience and growth. For nearly seven decades, Filinvest has supported ordinary Filipinos by expanding access to housing, mobility, livelihoods, and essential services, while more recent investments in utilities and infrastructure have strengthened the enabling conditions for shared prosperity. Through people-centric human capital management, responsible labor practices, and active stakeholder engagement, Filinvest seeks to manage material

social risks and opportunities while regenerating trust, capability, and opportunity across its value chain—supporting inclusive growth and long-term enterprise value for present and future generations.

Creating Shared Value by Serving the Underserved

Under the Inclusive pillar of its sustainability framework which is anchored on the concept of Creating Shared Value, Filinvest is guided by a deliberate focus on serving the unserved and underserved—addressing material social gaps that limit access to essential products, services, and economic opportunities. Consistent with its purpose of enabling Filipinos to achieve their dreams, the Group designs and delivers solutions that expand access to housing, financial services, livelihoods, and basic lifelines and infrastructure, particularly for communities and segments that have historically been excluded. By embedding inclusivity into its business models, investment decisions, and stakeholder engagement processes, Filinvest seeks to manage social risks while unlocking opportunities for shared value creation—strengthening individual agency, supporting community development, and contributing to inclusive economic growth that underpins long-term enterprise resilience and value creation.



Sector	Social Pain Point	Filinvest's Response
Financial	Financial literacy and inclusion remain persistent social challenges in the Philippines, limiting household resilience and enterprise growth. The World Bank's Global Findex 2025 indicates that only around half of Filipino adults hold an account with a formal financial institution or regulated digital provider, reflecting ongoing barriers related to income volatility, trust, and financial capability. Similar constraints affect micro, small and medium enterprises, many of which continue to face difficulties accessing appropriate financing despite recent growth in overall bank lending. Risk protection also remains limited, with insurance penetration still below 2% of GDP, underscoring low adoption of formal risk-transfer mechanisms among households and small businesses.	Addressing these material gaps, Filinvest's banking arm, EastWest, plays a central role in advancing the Group's Inclusive agenda by expanding access to financial services, strengthening financial capability, and supporting underserved individuals and enterprises in building more secure financial futures. <ul style="list-style-type: none"> In 2025, 84% of the bank's loan portfolio were in consumer loans, including salary and home loans EastWest has among the fastest approval turnaround times for personal and auto loans.
Housing	Access to affordable housing remains a significant social challenge in the Philippines, particularly for low-income and urban households. The Department of Human Settlements and Urban Development has long cited a housing backlog of around 6.5 million units, reflecting families living in overcrowded, insecure, or substandard conditions. While national data indicate that about 62% of Filipino families own the house and lot they occupy, homeownership rates are notably lower in urban areas, where land constraints and affordability pressures are most pronounced. These gaps contribute to the persistence of informal settlements and heightened exposure to social, health, and climate-related risks.	Filinvest's real estate subsidiaries support the Group's Inclusive agenda by delivering housing solutions across income segments, with a particular focus on expanding access to affordable and socialized homes for Filipino families. <p>In 2025, Filinvest Land launched affordable housing projects located in Davao and Rizal, comprising a total of 345 units. These launches were supported by 15 ongoing projects totaling 2,717 units, reflecting a strong and continuing pipeline aligned with demand in emerging communities.</p> <p>In 2025, a total of 2,168 affordable housing and condo units were delivered to homebuyers. 28% of the units were in Metro Manila, 52% in Southern Tagalog, 3% in the rest of Luzon, 8% in Visayas and 9% in Mindanao.</p> <p>Filinvest Land has 1,775 hectares of land bank across the country, including joint venture arrangements, most of which are earmarked for future housing developments.</p>

Sector	Social Pain Point	Filinvest's Response
Travel and Tourism	<p>Tourism remains a critical driver of livelihoods in the Philippines, contributing 8.9% of GDP and supporting around 6.75 million jobs in 2024, yet its benefits remain unevenly distributed across regions. While the country's natural and cultural assets are globally recognized, international arrivals reached only about 6 million visitors in 2024–2025, still significantly below prepandemic levels and well behind regional peers, reflecting persistent constraints in connectivity, accommodation capacity, and destination readiness. These infrastructure gaps are most pronounced in developing areas with high tourism potential, where limited transport links, insufficient quality accommodations, and lack of community-based facilities restrict local participation in tourism value chains and result in missed opportunities for inclusive growth and employment generation.</p>	<p>Filinvest's hospitality business supports the Group's Inclusive agenda by investing in well-planned, destination-anchoring hotels and resorts, building local employment and supplier linkages, and enabling communities in emerging destinations to participate more fully in a resilient and sustainable tourism economy</p> <p>Filinvest Hospitality currently operates seven hotels in Luzon and the Visayas with a total of 1,836 rooms. A further 256 rooms are under construction, for completion in mid-2026.</p> <p>There was a workforce of 1,555 consisting of directly hired regular and contractual jobs in the hospitality business. This does not include the personnel count of third party service providers (e.g. security, transport) as well as local businesses that indirectly benefit from Filinvest's hospitality investments and operations.</p>
Energy Security	<p>Energy security remains a pressing concern in the Philippines, particularly in the Visayas and Mindanao, where power supply adequacy is increasingly sensitive to demand growth, interconnection dependence, and plant reliability. Recent power outlooks indicate that the Visayas grid faces recurring tight reserve conditions, relying heavily on power imports from Luzon and Mindanao, while Mindanao—despite periods of surplus—must carefully balance exports with growing local demand to avoid future supply constraints during peak periods. These dynamics underscore structural vulnerabilities in regional energy security, alongside the national imperative to transition toward a lowercarbon power system, with government policy targeting 35% renewable energy in the generation mix by 2030 to reduce dependence on imported fuels and improve long-term resilience.</p>	<p>Filinvest's power business supports both energy security and energy transition by investing in dependable generation capacity while progressively expanding renewable energy and efficiency-driven solutions, helping stabilize supply across the country and contribute to a more secure, lowcarbon energy future.</p> <p>FDC Utilities, Inc.'s (FDCUI) flagship project, a 405-megawatt baseload facility in Misamis Oriental, played a pivotal role in addressing Mindanao's power shortage, strengthening the reliability of the regional grid. The facility is currently increasing its generation capacity by 33%, with completion expected in 2027. Today, it supplies power to 19 electric cooperatives, serving approximately 2.3 million energized households and 201,000 commercial and industrial customers across the country.</p> <p>To respond to the emerging supply-demand gap in the region and support the energy transition, FDCUI is accelerating the development of renewable energy projects, including solar and biomass. Early in 2026, an FDCUI subsidiary completed the 20.774-megawatt-peak solar farm located in the PHIVIDEC Industrial Estate (energization in Q1 2026). In addition, FDCUI, through its retail supply business, has 35 directly contracted large industrial and commercial clients.</p>

Sector	Social Pain Point	Filinvest's Response
Agriculture	<p>The Philippine sugar industry faces persistent structural and climate-related challenges that constrain productivity, farmer incomes, and supply stability. Nationally, the Sugar Regulatory Administration projects raw sugar output for crop year 2024–2025 at around 1.78 million metric tons, a year-on-year decline of over 7%, driven largely by climate variability and rising production costs.</p> <p>The sector is highly fragmented, with around 84–85% of sugarcane farmers operating on landholdings of less than five hectares, limiting access to mechanization, irrigation, and modern farm inputs. Mindanao accounts for about 21% of the country's sugarcane area and has become increasingly important as production expands southward despite having only 4 operating mills in the island, underscoring the need for improved milling efficiency, logistics, and farmer support in the region.</p>	<p>Filinvest's sugar business contributes by operating modern sugar mills in Mindanao, strengthening market access for smallholder farmers, improving processing efficiency, and investing in productivity and value-enhancing initiatives that help stabilize domestic supply and support rural livelihoods.</p> <p>FDC's two sugar mills with a combined capacity of 11,000 tons cane per day in the Cotabato and Davao area serve thousands of sugarcane planters and their families.</p>
Infrastructure	<p>Persistent gaps in transport infrastructure—particularly in air travel and inter-regional connectivity—continue to constrain tourism growth in the Philippines. Studies and public commentary have consistently highlighted airport congestion, limited capacity at primary gateways, and uneven development of regional airports, which increase travel friction and reduce the accessibility of emerging destinations. These constraints weaken the visitor experience and limit the ability of tourism to drive more inclusive regional development.</p>	<p>Through the LIPAD consortium, Filinvest helps address these challenges by strengthening Clark International Airport as a modern and uncongested alternative gateway, improving connectivity to growth corridors and tourism destinations. This role complements Filinvest's hospitality investments by enhancing access, supporting higher visitor volumes, and enabling tourism-led economic activity beyond traditional entry points.</p> <p>In 2025, Clark International Airport served 2.75 million passengers, with the majority being international travelers. This marked a 14% increase from the previous year as the airport continued its post-pandemic recovery. Flight operations also expanded, rising by 18% to a total of 22,475 flights.</p>

EastWest's GuroWAIS for Financial Empowerment of Public School Teachers

Issue

Only 35% of Filipinos are financially literate — and teachers, despite being the nation's most trusted educators, are not exempt from that statistic. Across the country, public school teachers carry financial burdens: high debt, low savings, and a chronic vulnerability to loan traps and investment scams. For EastWest Bank, a bank with deep roots in the teacher community through its Rural Bank subsidiary, this was not just a social concern. It was a call to act.

Response

In 2025, EastWest Rural Bank launched GuroWAIS — a financial empowerment program purpose-built for Filipino educators, drawing its name and philosophy from the bank's WAIS framework:

- **Wise** in financial knowledge rooted in Filipino values
- **Agile** in meeting each generation of teachers where they are
- **Innovative** in using digital and experiential delivery, and
- **Sustainable** in building habits that outlast a single session.

Curriculum is hyper-personalized by life stage: a Gen Z teacher in her first year learns about emergency savings and avoiding loan traps; a Millennial mother is guided through education funding and home investment; a Gen X teacher nearing retirement receives coaching on building a retirement portfolio. Content is delivered through school visits, community finance circles, and digital modules — designed for all teachers who carry internet-enabled smartphones.

Impact

In the opening months of the program, 150 public school teachers in Muntinlupa City and Bataan Province received financial empowerment sessions. A starter pool of 30 trained employee volunteers dubbed as Magenta mentors will continue to run the GuroWAIS sessions in more schools in 2026. The program aims to reach all 221,000 teacher clients in EastWest's network over the next five years — not just as borrowers but as financially empowered Filipinos who carry that knowledge home to their families, and forward to the students in their classrooms.

Nurturing Talent: Equal Opportunities for Jobs, Development and Growth

The Filinvest Group identifies bench depth, competencies and talent engagement as critical drivers of business resilience and long-term value creation, consistent with the workforce-related risks and opportunities considered under prevailing sustainability and risk frameworks. The Group's growth strategy depends on maintaining a deep and future-ready talent bench, with employees demonstrating strong proficiency in role-relevant core, leadership, and functional competencies. Filinvest's

management approach emphasizes continuous skills development, performance management, and employee engagement to ensure that individuals are equipped to take on new and expanded roles as the business evolves, while remaining energized and connected to the Group's purpose, brand, and long-term strategy.

Filinvest's strong representation of women across its Board, executive leadership, and management reflects a long-standing merit-based approach to talent identification, development, and advancement, rather than outcomes driven by demographic targets

alone. Recruitment, promotion, and succession decisions are guided by demonstrated performance, leadership capability, and growth potential, regardless of gender or background, supporting diversity of thought while strengthening decision-making and governance. This approach enables Filinvest to attract, retain, and develop high-performing leaders, mitigate talent-related risks, and build a resilient leadership pipeline aligned with its strategic objectives and sustainable value creation agenda.

Women on the Board: 6 out of 9 directors

Independent Directors: 100% women

Chief Executive Officer is a Woman

Age diversity: At least a **40-year span** between the youngest and oldest Board members

FDC and Filinvest Group's Human Capital (GRI 405-1)

FDC Employees, by gender

Gender	2025	2024	2023
Male	49	46	25
Female	70	61	51
TOTAL	119	107	76

FDC Employees, by rank

Rank	2025	2024	2023
Exec	35	35	29
Mgr	39	35	19
Sup	21	16	11
Rank & File	24	21	17
TOTAL	119	107	76

FDC Executives, by rank and gender

Executive	2025	2024	2023
Male	20	18	15
Female	15	17	14
TOTAL	35	35	29

Filinvest Group Employees (2025), by gender

Business Type	Male	Female	Total
Financial Services	3,322	5,344	8,666
Real Estate	734	1,144	1,878
Hospitality	827	564	1,391
Power & Utilities	255	101	356
Sugar	334	92	426
FDC Parent and Shared Services	663	681	1,344
TOTAL	6,135	7,926	14,061



Filinvest Group Employees, by rank

Business Type	Banking	Real Estate	Hospitality	Utilities	Sugar	FDC & Shared Services*	TOTAL
Executive	372	97	57	9	3	75	613
Manager	956	474	293	43	26	269	2,061
Supervisor	3,730	465	346	144	155	322	5,162
Rank & File	3,608	842	695	160	242	678	6,225
TOTAL	8,666	1,878	1,391	356	426	1,344	14,061

This table includes both regular and probationary employees.
*FBSC (Shared Services Company & One Tech), SPI and CWSI

Filinvest Group Executives, by gender

Executive	2025	2024	2023
Male	323	295	266
Female	290	284	265
TOTAL	613	579	531

Filinvest Group New Hires (2025), by gender

Gender	Count	Percentage
Male	1,070	43%
Female	1,430	57%
Total	2,500	100%

Fostering an Environment of Diversity, Equity and Inclusivity

Filinvest's inclusivity agenda is anchored on fostering diversity, equity, and a deep sense of belonging across its businesses, workplaces, and communities, recognizing inclusion as a driver of sustainable growth and stakeholder trust. Within its hospitality portfolio, this commitment is brought to life through visible and participatory initiatives that celebrate diversity while engaging employees, guests, and local partners. Pride Month activities such as Quest Hotel Tagaytay's "Run with Pride," delivered in partnership with the Tagaytay City Government, and Quest Cebu's "Happy to Be Loved" campaign with Pride Movement Cebu and Love Yourself, demonstrate how Filinvest creates safe, affirming spaces that support the LGBTQIA+ community while channeling advocacy into tangible outcomes, including support for HIV awareness services. These outward-facing programs are reinforced internally through structured diversity and inclusion learning engagements—ranging from LGBTQIA+ awareness courses and Safe Spaces Act

sessions to plenaries centered on belonging—ensuring that inclusive values are embedded not only in guest experiences but also in everyday workplace culture.

Beyond hospitality, Filinvest's broader inclusivity agenda spans gender equality, employee empowerment, and community participation across the Group's diverse businesses in real estate, banking, utilities, and infrastructure. The Group has consistently highlighted women's leadership and equal opportunities, reflected in International Women's Day activities across subsidiaries and in strong female representation in leadership and governance roles. Through education, financial inclusion, and community development initiatives, Filinvest also seeks to expand access to opportunities for underserved groups, aligning its DEI efforts with its long-standing commitment to inclusive growth. Collectively, these initiatives reflect Filinvest's belief that inclusion is not a standalone program but a foundational principle—one that strengthens organizational culture, enhances stakeholder engagement, and enables the Group to create shared value across the communities and markets it serves.

Strengthening Human Capital for Long-Term Value

Human capital readiness is a foundational enabler of the Filinvest Group's growth strategy and long-term value creation. The Group actively manages workforce-related risks and opportunities by investing in continuous learning, skills development, and leadership capability, ensuring that employees remain adaptable and equipped to meet evolving business and operational requirements. This focus on workforce capability supports innovation, operational excellence, and resilience across Filinvest's diversified portfolio.

To operationalize this approach, Filinvest has established a clear framework of core and leadership competencies expected of all employees, complemented by role-specific functional competencies that reflect business needs. These competency models enable the systematic identification of skills gaps and inform the design of individual development plans. Through this structured and forward-looking approach to talent development, Filinvest aligns employee progression with enterprise-level objectives, strengthens succession readiness, and supports sustainable business performance over the long term.

Training Hours in 2025 across the Filinvest Group (GRI 404-1)

Employee Rank	Male		Female		Both	
	Total Hours	Average	Total Hours	Average	Total Hours	Average
Executive	13,958	43	15,545	54	29,502	48
Manager	77,324	76	70,548	67	147,872	72
Supervisor	110,492	56	136,276	43	246,768	48
Rank & File	205,945	73	336,290	99	542,235	87
Total	407,719	66	558,658	71	966,377	69

Training Modules Delivered Across the Filinvest Group
(GRI 404-2)

Target Competency	Topics (partial list)
Core	<ul style="list-style-type: none"> Strategic Systems Thinking Making Performance Conversations Meaningful Managing Performance through OKRs Filinvest Gen AI Business Value Workshop Service in a Heartbeat Make a Unique Guest Experience (UGE) Difference Individual Development Plan Enablement Session Communication and Collaboration Learning Session The Power of Gratitude in Financial Wellness Writing for Results (Business Writing) Masterclass in Complete Staff Work Coaching for Peak Performance
Leadership	<ul style="list-style-type: none"> Problem Handling for Leaders Hospitality Finance Leaders Summit 2025 Chroma General Manager's Summit 2025 Executive Development Program Leading Others Leader's Hour Coach for Performance Leadership Empowerment Circles Change Management Expansion: What Leaders Need to Know about Change Management Development Program Operations Leadership Development Program
Functional	<ul style="list-style-type: none"> Microsoft Power BI Training Webinar Series: Buying with Purpose Fundamental Principles and Practical Guide to Procurement Timekeeping Refresher Training Profit and Loss Brilliant in Sales Too: Suggestive Selling Security Symposium Brilliant in Skills Smartsheet Skills Workshop Revenue Management and Distribution Certified Human Resource Professional Basic Store Operations Area Operations Officer Certification Certified Information Systems Security Professional (CISSP) Certification

Target Competency	Topics (partial list)
Employee empowerment	<ul style="list-style-type: none"> Mental Health Awareness Gender Sensitivity Awareness Wellness Class: Staying Mindful Amidst Pressure Rewriting Stress: Turning Pressure into Productivity I Own My Future (Career Development Series) Sustainability Beyond Philanthropy: Creating Lasting Impact Agile Professional Scrum Product Owner Certification Training
Regulatory trainings	<ul style="list-style-type: none"> DOLE General Labor Standard Training Food Safety 101 Fire Life Safety Occupational Safety and Health Emergency Protocol Refresher Data Privacy Act of 2012 Drug-Free Workplace Cyber Security & Data Privacy Awareness Mastering Taxation for HR: Compliance and Strategies Whistleblower Anti Sexual Harassment Data Privacy Basic Pollution Control Officers Training Cybersecurity in Hospitality Basic Occupational Safety and Health - Safety Officer 1 Training Internal Fraud Awareness Program Signature Verification and Forgery Detection

Employee Benefits
(GRI 401-2)

The following benefits, provided by the various subsidiaries of the Filinvest Group in addition to the basic 12month salary, are extended exclusively to fulltime regular employees:

- 13th month pay
- Group life insurance for employees
- Healthcare coverage for employees and optional coverage for dependents
- Paid leaves
 - Vacation leave
 - Sick leave
 - Maternity and Paternity leave

- Solo parent leave
- Birthday leave
- Bereavement leave
- Nuptial leave
- Calamity leave
- Car plan, with fuel, repairs and maintenance subsidy (for select ranks)

In addition to these benefits, some subsidiaries may grant 14th month pay, performance bonuses and stock option plans depending on employee performance.

Parental Leave
(GRI 401-3)

2025 Parental Leave - Filinvest Group	Male	Female
Total number of employees that were entitled to parental leave	All eligible employees	
Total number of employees that took parental leave	75	120
Total number of employees that returned to work in the reporting period after parental leave ended	75	119
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	66	70
Return to work rate of employees that took parental leave	100%	99%
Retention rate of employees that took parental leave	81%	75%

This table excludes EastWest Group parental leave data.

Employee Engagement

Filinvest recognizes employee engagement as a key driver of organizational effectiveness, resilience, and long-term value creation. The Group’s management approach emphasizes fostering a work environment where employees feel respected, supported, and meaningfully involved in their roles, as this directly influences productivity, innovation, and talent retention. By promoting open communication, opportunities for skills development, and constructive labor-management relations, Filinvest enables employees to contribute effectively and take ownership of their responsibilities. This approach supports a positive workplace culture, strengthens collaboration across the organization, and enhances operational performance, ultimately contributing to sustainable business outcomes and shared value for employees and the Group.

FDC conducts a company-wide employee engagement survey every two years. The last survey, implemented in 2024 by a third party and responded to by 95% of employees across the Group, indicated a score of 85% for FDC the parent company, and an overall 90% score

for the Filinvest Group, compared to a Philippine norm of 93%. (The next round of employee engagement survey is scheduled for 2026.) A set of interventions were introduced in 2024 and 2025 to address the pain points indicated by the survey. In 2025, the Group-wide voluntary attrition rate had a sideways movement compared to the previous year, at 15%. A new metric, voluntary attrition rate for critical roles across the Group, was measured at 4%.



Collaborating with Communities for Shared and Sustainable Impact

Filinvest manages its impacts on local communities—defined as individuals or groups living or working in areas affected, or potentially affected, by the Group’s activities—through an integrated corporate responsibility approach that combines corporate social investments, ESG risk management, and shared value creation. The Group prioritizes initiatives that respond to community needs while strengthening stakeholder relationships and fostering resilient operating environments across its areas of operation. In parallel, Filinvest considers how sustainability-related risks and opportunities arising from its interactions with communities and stakeholders across the value chain may influence its long-term prospects, including business continuity, financial performance, and access to capital, and responds through coordinated programs and investments.

Within this blended model, corporate social investments deliver direct community support and capacity-building, while shared value initiatives focus on solutions that can be embedded into business models and partnerships to generate mutually reinforcing social outcomes and enterprise resilience—particularly where community needs intersect with market demand and service gaps. Across both pathways, Filinvest’s intent is to achieve outcomes-driven and durable impact, favoring interventions that are long-term by design, scalable where feasible, and capable of measurably improving access, livelihoods, and well-being—truly “moving the needle” in the lives of people and communities reached. This approach is reinforced by active stakeholder engagement processes that help identify priority needs, anticipate potential adverse impacts, and inform more inclusive and effective program design, while enabling the Group to exercise appropriate oversight, align initiatives with strategy, and track performance and outcomes over time.

Fighting Hunger and Feeding Hope through Loaves x Fish

The Loaves x Fish Foundation, founded by former Philippine Ambassador Joseph M. Yap, operates a volunteer-driven charity kitchen in Filinvest City, Alabang, providing nutritious meals to underserved and marginalized communities through partnerships with parishes, NGOs, and social institutions. Inspired by the principle of shared compassion, the Foundation is designed to deliver dignity-centered nourishment while mobilizing community participation as a core operating model. Since the start of operations in 2024, Loaves x Fish has steadily expanded its reach, reinforcing its mission of fighting hunger and feeding hope through sustained donor support and volunteer engagement. In 2025, the Foundation’s impact was significantly strengthened by the active participation of Filinvest Group employees, who regularly volunteered their

time to support food preparation and kitchen operations. Employee volunteerism formed a reliable backbone of weekly activities, mostly on Saturdays, complementing corporate and partner contributions and enabling the Foundation to scale its outreach during the year, including milestone meal-donation initiatives linked to Filinvest’s 70th anniversary. This sustained engagement reflects Filinvest’s Inclusive agenda in action—translating corporate values, employee participation, and community partnerships into measurable social impact.

In 2025, the involvement of 1,300 volunteers resulted in over 250,000 meals (400,000 since 2024) served to 30 beneficiary organizations such as orphanages and parishes that run social programs for the homeless, elderly, disabled and other vulnerable persons.

Filinvest Land's support to community resilience

Filinvest Land engages with host communities through employee volunteerism and corporate social responsibility initiatives that are designed to address local needs and strengthen community resilience.

In 2025, these efforts included disaster relief operations, medical outreach programs, coastal clean-up and tree-planting activities, as well as school donations and other forms of community support. Through the Pusong Filinvest Relief Operations, the Company provided assistance to more than 5,600 families affected by typhoons, floods, and fires. Medical interventions reached a total of 300 individuals. Environmental stewardship activities were also undertaken in Cebu, where employees conducted coastal clean-ups, planted 1,000 mangrove seedlings, and donated tools to partner communities.



Filinvest Hospitality's alignment of core business with CSR initiatives

Filinvest Hospitality advances shared value by integrating environmental stewardship and community resilience into its hospitality operations, generating benefits for ecosystems, host communities, and guests.

Initiatives such as "Room for Trees" at Quest Plus Conference Center Clark engage guests and staff in planting Narra seedlings at the Mimosa Plus Golf Course nursery, embedding biodiversity enhancement into the guest experience and reinforcing responsible tourism. These efforts are complemented by river, coastal, and property cleanup initiatives to

reduce flood risks and protect marine ecosystems, including Quest Hotel Cebu's pre-rainy season waterway clearing and Crimson Resort & Spa Boracay's hotel, beach, shoreline, and post-typhoon cleanups in partnership with Barangay Yapak. In Mactan, Crimson Resort & Spa further strengthened environmental stewardship through participation in the International Coastal Cleanup, where employees and partner divers removed waste through coastal and underwater activities. Collectively, these initiatives—enabled by employee volunteers, LGU partnerships, and hands-on environmental action—support cleaner, safer, and more resilient destinations while deepening guest and community engagement and long-term value creation.

EastWest's focus on education and women's well being

EastWest Bank's CSR initiatives focus on employee well-being, health, and inclusion. The Bank supports life-saving care through blood donation drives with the Philippine Red Cross and NKTl, while promoting holistic wellness via a one-day Wellness OASIS across corporate sites that combined wellness services and mental health webinars on burnout, stress, and rest. In celebration of International Women's Month, EastWest rolled out yoga sessions, financial literacy webinars with COL Financial, breast cancer awareness and menopause wellness talks with health partners, and women-focused bazaars

that supported small entrepreneurs and employee well-being.

Beyond the workplace, EastWest Bank contributes to inclusive education through its annual Brigada Eskwela program and partnership with the ERDA Foundation, providing in-kind donations and mobilizing employee volunteers to support public schools, including those in far-flung areas of Zambales. Working with DepEd, LGUs, and education partners, these initiatives help improve learning environments through classroom repairs, school supplies distribution, and teacher support, reinforcing the Bank's commitment to accessible education and stronger community partnerships.

FDCUI and FDC MPC Engaging with Host Communities

- FDC MPC sustained its "Project Ayo" series of Agri-Enterprise Management capacity building events for upskilling local farmers and fisherfolk from the host communities of Tagoloan and Villanueva, in partnership with their respective LGU Municipal Agriculture Offices. The trainees were also assisted in establishing a trading post that optimizes their exposure to the market especially during pay days.
- FDC MPC played a key role in the Macalar Bay Integrated Coastal Management Program through the collection of marine wastes during coastal cleanups, the rehabilitation of the Soligao Creek tributary, and installation of artificial coral reefs that made use of fly ash from the power plant. The coastal cleanup event involved more than 60 volunteers including MPC employees, barangay staff and local students, resulting in the diversion of over 140 kg of residual and recyclable wastes from the waterways. A side event was held for kindergarten pupils

and their parents on the value of segregation and recycling. A separate workshop on the preparation and use of Bokashi balls as a natural approach for creek rehabilitation was undertaken with 50 residents of Poblacion 2, Villanueva.

- On top of the adoption of more than 200 hectares of carbon sequestration forests in Sambulawan, Misamis Oriental and Valencia, Bukidnon, FDC MPC also organized tree growing events with 25 volunteer students of Opol Community College (100 Narra seedlings in Malanang, Opol) and local volunteers organized by the local government of Villanueva (30 bamboo plants along Soligao Creek).



Resilience

The Filinvest Group's recent celebration of its 70th anniversary also marks a testament to the organization's long-term resilience. Over the past decades, the Group has navigated major societal and economic disruptions: the Martial Law period in the 1970s; the Philippines' economic collapse in the 1980s; the 1997 Asian Financial Crisis; the 2008 Global Financial Crisis; and, just as the second decade of the 21st century seemed to be closing without major upheaval, the emergence of the COVID19 pandemic in late 2019.

On the domestic front, Filinvest likewise endured the impacts of severe natural hazards. Typhoons Ondoy (2009), Yolanda (2013), and Odette (2021), alongside the series of strong earthquakes across the Philippine archipelago in 2025, caused significant operational disruptions and posed risks to both customers and employees.

Despite these events, the Group absorbed the shocks and continued to move forward. Yet it recognizes that future disruptions may be even more severe, driven by accelerating climate change—particularly acute for a highly vulnerable Philippines—and by geopolitical tensions affecting global markets. This reinforces the urgency of recalibrating its approach to emerging risks and adapting to their increasing complexity.

In response to these disruptions that occasionally affects the business, Filinvest adopted RESILIENCE as the third pillar of its sustainability agenda. To continue creating and delivering value in an environment defined by volatility, uncertainty, complexity, and ambiguity, the Group acknowledges the critical importance of strengthening the resilience and agility of its assets, operations, and people.

Resilience of Assets

The Filinvest Group continues to strengthen its resilience management approach in line with the United Nations' Sendai Framework and the emergent IFRS/ISSB S1 and S2 standards. Its strategy is anchored on the long-standing principle that resilient assets underpin business continuity, safeguard stakeholders, and support long-term value creation. Filinvest has publicly articulated its commitment to



retrofitting existing structures and ensuring that future assets are designed to withstand climate-related, geological, and manmade disruptions. Such measures reflect the Group's broader physical-risk mitigation philosophy, encompassing the real estate, hospitality, and industrial asset portfolio.

Within the real estate and hospitality businesses, Filinvest integrates knowledge of historical risk events into land-bank assessments and master plans. This includes evaluating environmental characteristics, hazard histories, and topographical features to align project concepts with site-specific risks. In the design of Festival Mall's original structure and expansion areas, for example, the mitigation of the flood impact from a swollen Alabang River was taken into consideration. For Hospitality, the lessons from destructive Typhoon Odette prompted the business unit to revise engineering specifications in its desire to "build back better" and adopt the same in building future assets.

In 2025, as part of its preparation for mandatory ISSB S2 climate-risk disclosures, FDC led a climate-risk assessment covering more than 350 built assets and raw land. The study modeled asset-level exposure across seven hazards—typhoons, flooding, storm surge, rainfall-induced landslides, extreme heat, water

stress, and sea-level rise—using climate scenarios such as SSA-4 ('business-as-usual') and SSP5-8.5 ('middle-of-the-road'). The resulting exposure scores—derived primarily from GPS-based geospatial modeling that uses both local and global data—represent inherent risk ratings that still require on-the-ground validation to establish residual risk levels. Many assets already embody resilience features, but given projections of more severe climate impacts in the coming decades, the Group's business units will continue evaluating needs for re-engineering or, where necessary, asset retirement or disposal. The output of the climate risk assessment also informs Filinvest's ongoing recalibration of group-wide insurance strategies.

In 2025, Filinvest Development Corporation led the business units in the assessment of climate-related physical hazards under the SSA-4 ('business as usual') and SSP5-8.5 ('middle of the road') climate scenarios, covering more than 350 assets.

Resilience of Operations

The Filinvest Group continues to enhance its management approach to operational excellence and organizational resilience by embedding structured, anticipatory planning across its diverse business units. Recognizing the evolving landscape of operational and environmental risks, the Group has prioritized the systematic reinforcement of business continuity frameworks to safeguard stakeholders, maintain service delivery, and support long-term business stability.

In 2025, Filinvest implemented substantial improvements to its business continuity protocols. Incident Action Plans across various properties were updated and elevated to Group-level review to ensure alignment, coherence, and consistency in governance of disruptions from property-level incidents to group-wide crises. To further unify risk-management practices, an interdisciplinary team drawn from FDC and its subsidiaries was convened to articulate a Group-wide set of crisis-management principles. These

principles now serve as a common foundation for developing a standard incident-management structure, defining incident-escalation pathways, shaping crisis-communications procedures, and establishing inter-subsidary support mechanisms during disruptive events.



These collective efforts reinforce the Group's commitment to resilience by ensuring that all operational units operate under an integrated crisis-response philosophy. Through shared frameworks and coordinated governance, Filinvest aims to minimize response time, reduce operational uncertainty, and uphold continuity of services across its portfolio.

Looking ahead to 2026 and subsequent years, Filinvest plans to deepen its business continuity program by strengthening both pre-incident and post-incident protocols. Operations teams are preparing to conduct tabletop exercises as well as on-the-ground simulations to sharpen readiness and reinforce team capabilities. The Group also aims to ensure that preparedness extends beyond leadership and designated incident teams—empowering all employees with the knowledge and confidence needed to act decisively when a disruption hits. This

broad-based approach positions Filinvest to foster employees' malasakit, advance operational excellence and fortify enterprise-wide resilience in years to come.

Agility of the Organization for sustainable growth

Filinvest operates in a volatile, uncertain, complex, and ambiguous environment where disruption is structural rather than episodic. In response, the Group is deliberately shaping strategies and executing initiatives anchored on its core foundations. Resilience is understood not merely as recovery, but as the disciplined capacity to adapt, learn, and strengthen over time. Agility, likewise, is not improvisation but coordinated speed guided by strategic clarity. Organizational structure, people capabilities, leadership vision and tenacity, and standardized enterprise processes are intentionally leveraged as strategic enablers of both.

The Group continues to refine its organizational structure to enhance responsiveness while preserving accountability. Decision rights are clarified, layers streamlined, and cross-functional collaboration strengthened to improve information flow across business units and geographies. By reducing governance friction and empowering teams closer to operations, Filinvest is better positioned to respond decisively to supply chain disruptions, regulatory changes, and market volatility, while clearly defined accountabilities prevent fragmentation and duplication.

Strengthening people competencies remains a core adaptive priority. Beyond technical skills, Filinvest is cultivating critical and systems thinking, digital fluency, and cross-functional collaboration through continuous learning, leadership development, and talent mobility. These efforts equip the workforce to interpret complexity, anticipate second-order impacts, and collaborate effectively, reducing reliance on rigid playbooks and fostering informed experimentation and innovation.

Leadership vision and tenacity anchor execution across the enterprise. Leaders articulate a clear long-term direction and align operational decisions accordingly, even amid short-term volatility. Through transparent

communication and consistent modeling of resilience, leadership builds trust and psychological safety, enabling early risk identification, constructive learning, and disciplined adaptation. This balance of decisiveness and flexibility ensures that tactical adjustments reinforce—rather than dilute—strategic priorities.



Filinvest is cultivating critical and systems thinking, digital fluency, and cross-functional collaboration through continuous learning, leadership development, and talent mobility.

Standardized enterprise processes provide the disciplined backbone that supports agility. Consistent frameworks in risk management, procurement, compliance, and financial performance reporting enhance visibility, scalability, and control. Shared data definitions and reporting standards enable faster collaboration while embedding best practices and strong governance. Unification of procurement, leasing, enterprise asset management and enterprise resource planning platforms across the strategic and support business units of Filinvest is already on its second year of implementation. In this way, standardization becomes a platform for speed rather than a constraint.

Together, these four elements function as integrated levers within Filinvest's strategy. Responsive structures amplify empowered talent; visionary leadership aligns decentralized execution; standardized processes ensure disciplined delivery. Through this integration, resilience and agility are embedded as organizational capabilities, strengthening strategic foresight and positioning Filinvest to compete with confidence and endurance over the long term.



INDICES

EESG Performance Index

A. ECONOMIC DISCLOSURES

Economic Performance

Filinvest manages the allocation of economic value to ensure that benefits arising from its operations are equitably distributed among employees, customers, suppliers, providers of capital, government, and host communities, anchored on the recognition that value is generated through the collective contributions of stakeholders across its value chain, who provide financial, manufactured, intellectual, human, social,

and natural capitals. Economic value retained is strategically reinvested to support business growth, strengthen innovation capabilities, expand employment opportunities, and contribute to the longterm development and resilience of communities where Filinvest operates. Through this approach, Filinvest reinforces inclusive growth, supports stakeholder wellbeing, and advances the creation of sustainable, longterm value consistent with its enterprise strategy and sustainabilityrelated risks and opportunities.

Direct Economic Value Generated and Distributed (GRI 201-1)	2023	2024	2024
	('000 PHP)	('000 PHP)	('000 PHP)
Direct economic value generated (revenue)	92,841,541	113,445,538	120,574,335
Direct economic value distributed			
a. Operating costs	35,813,153	44,338,639	40,633,013
b. Employee wages and benefits	10,789,350	12,747,050	12,806,971
c. Payments to suppliers and other operating costs	9,674,473	13,068,538	14,293,066
d. Dividends given to stockholders and interest payments to lenders (does not include principal debt payments)	9,282,473	10,546,874	11,664,499
e. Taxes paid to government	6,735,277	7,976,177	4,748,224
f. Community social investments (e.g. donations, CSR)	946		33,235

Procurement Practices

Filinvest manages its procurement practices to ensure that purchasing decisions are conducted in a manner that upholds fairness, transparency, and accountability, while supporting long-term value creation across its value chain. Procurement activities are guided by continually improving policies, ethical standards, and internal controls designed to promote integrity, prevent conflicts of interest, and ensure compliance with

applicable laws and regulations. These mechanisms provide reasonable assurance that transactions with vendors, contractors, consultants, and service providers are conducted on an arm's-length basis and in accordance with approved procurement procedures, consistent with the Group's broader governance and risk management frameworks.

Centralized procurement in the Filinvest Group was reorganized in 2025 by transferring processing of

all non-construction transactions to the FDC parent, while shared services company SharePro retained transactions related to construction. Both FDC and SharePro service most procurement needs of the entire

conglomerate. Some business units, however, retain some authority to procure industry-specific or locally-sourced inputs, particularly in hospitality operations.

Proportion of Spending on Local Suppliers (GRI 204-1)	2023	2024	2025
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	99%	81%	97%

Anti-corruption

Filinvest embeds ethical conduct and responsible governance into the way it directs and controls its businesses, recognizing integrity as a foundation for longterm value creation. Governancerelated risks and conductofbusiness matters—including bribery and corruption, conflicts of interest, and fair competition—are managed through a formally established and recently updated Code of Business Conduct, which defines expected behaviors and decisionmaking standards for employees, officers and

relevant stakeholders. The Code functions as a key management instrument for promoting transparency, accountability, and compliance with applicable laws, while also providing accessible channels for raising concerns. To safeguard the integrity of these mechanisms, Filinvest maintains antiretaliation provisions that protect individuals who report suspected misconduct in good faith. Through the consistent application of these policies and controls, the Group seeks to cultivate a culture of trust, fairness, and ethical responsibility across its operations.

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

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

B. ENVIRONMENT DISCLOSURES

Resource Management

Filinvest manages energyrelated impacts and climate transition risks through an integrated energy management strategy that prioritizes demandside efficiency while progressively shifting its energy mix toward lowercarbon sources. Across its operations, the Group reduces energy intensity by upgrading building systems, deploying efficient technologies, and strengthening operational controls

to limit avoidable consumption and improve asset performance. In parallel, and where technically and commercially feasible, Filinvest decreases exposure to fossil fuelbased electricity by sourcing power from renewable energy suppliers and by developing onsite generation capacity. This combined approach supports decarbonization objectives, enhances cost and energy resilience, and aligns energy use with the Group's broader climaterelated risk management and sustainability goals.

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Gasoline	L	208,445	192,616	376,898
LPG	Kg	197,815	226,385	284,511
Diesel	L	3,328,692	4,073,231	5,100,271
Coal	Tonnes	912,918	1,510,953	1,476,305
Electricity (renewable) – common areas	KWH	6,624,488	11,267,418	55,137,917
Electricity (non-renewable) – common areas	KWH	68,431,615	67,734,755	57,683,212
Electricity (renewable) – total area in property mgt + real estate projects	KWH	43,553,016	55,093,812	95,446,816
Electricity (non-renewable) – total area in property mgt + real estate projects	KWH	392,195,256	465,653,739	168,456,741

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Electricity (RE & non-RE) – total area in property mgt + real estate projects	KWH	435,748,272	520,747,550	263,903,557

Notes: Electricity of common areas in real estate refers to consumption that is under the control of the property managers. Filinvest has no control over the electricity consumption of tenants within the leased spaces. Renewables consumption are reported by both FILRT and non-FILRT assets. In 2025, seven non-FILRT assets of FLI started enjoying 100% supply of electricity sourced from renewables. The 2024 coal consumption figures were updated to incorporate both the actual feeder readings and corresponding variance, in alignment with the Department of Energy's revised 2024 monthly reporting template for coal utilization and purchases. Filinvest will apply this updated methodology in all subsequent reporting periods to ensure continued alignment with regulatory requirements.

Energy Consumption (GRI 302-1)	Unit	2023	2024	2025
Gasoline	GJ	7,129	6,587	12,890
LPG	GJ	9,752	11,161	14,026
Diesel	GJ	128,488	157,227	196,870
Coal	GJ	26,748,490	44,270,911	43,255,726
Electricity (renewable) – common area	GJ	23,848	40,563	198,497
Electricity (non-renewable) – common area	GJ	246,354	243,845	207,660
Electricity (renewable) – total area in property mgt + real estate projects	GJ	156,791	198,338	343,609
Electricity (non-renewable) – total area in property mgt + real estate projects	GJ	1,411,903	1,676,353	606,444
Electricity (RE & non-RE) – total area in property mgt + real estate projects	GJ	1,568,694	1,874,691	950,053

Notes: Conversion to GJ (energy densities): Gasoline – 0.0342 GJ/L; LPG – 0.0493 GJ/kg (in the Phils, LPG is 60% butane (0.0491 GJ/kg) and 40% propane (0.0496 GJ/kg); Diesel – 0.0386 GJ/L; Electricity – 0.0036 GJ per KWH; Coal – 29.3 GJ/tonne.

Filinvest manages water-related impacts by prioritizing responsible water use, resource efficiency, and the prevention of adverse effects on receiving water bodies. To reduce reliance on potable water supplies, the Group integrates water reuse and recycling solutions into its properties where technically and operationally feasible, particularly for non-domestic applications.

Wastewater generated from operations is treated through appropriate sewage and wastewater treatment facilities to meet applicable effluent quality standards and regulatory requirements, thereby mitigating pollution risks. Through these measures, Filinvest seeks to strengthen water stewardship, ensure regulatory compliance, and support long-term water security across its developments, particularly in its townships.

Water Withdrawal (in megaliters) (GRI 303-3)	2023	2024	2025
Surface water		1,528	2,142
Groundwater		140	413
Seawater (for desalination)		197	119
Seawater (for cooling water)	472,562	583,482	570,861
Third-party water		4,059	1,911
Produced water*		93	91
TOTAL		589,209	575,537

Notes: Granular data on water withdrawal information commenced in 2024. Most of seawater withdrawal is non-consumptive as it was used as cooling water for the power plant operations; a very small portion is associated with desalination units of two hotels.

Water Consumption (in megaliters) (GRI 303-5)	2023	2024	2025
Water consumption	2,519	3,270	3,896

Note: Water consumption excludes cooling water abstracted by the power plant as these are mostly discharged back to the sea (non-consumptive use).

Filinvest manages material-related impacts by integrating resource efficiency and waste minimization considerations across the planning, construction, and operation of its projects. The Group seeks to limit material consumption and waste generation by promoting reuse, recycling, and recovery practices,

with the objective of extending the useful life of materials and improving efficiency across the asset lifecycle. Consistent with circular economy principles, Filinvest explores opportunities to close material loops both within its operations and through partnerships across the broader value chain.

Materials Used (in tonnes) (GRI 301-1)	2023	2024	2025
Non-renewable materials used	970,432	1,689,652	1,509,399
Steel	15,941	10,465	9,911
Cement	41,573	33,826	13,651

Materials Used (in tonnes) (GRI 301-1)	2023	2024	2025
Coal	912,918	1,510,953	1,476,305
Plastic Packaging*	Not reported	130	2,003
Detergent	Not reported	5	11
Limestone	Not reported	15,144	7,303
Sacks**	Not reported	119,129	216
Renewable materials used***	704,005	906,795	647,641
Cane	704,005	906,180	491,267
Paper	No report	21	72
Food Ingredients	Not reported	594	156,303
Recycled input materials used	64	9	0****
Recycled construction materials	64	9	0
TOTAL Materials Used	1,674,501	2,596,456	2,157,040

Notes: *Plastic packaging used in hospitality's back of house and front of house, particularly on F&B operations. Increase in reported values reflect improvements in tracking material flows.

**Sacks used in sugar milling.

*** 2024 totals for renewable and nonrenewable materials consumed were recomputed following the correction of food ingredients' classification—from previously recorded as nonrenewable to renewable materials. This restatement ensures accurate categorization and improved alignment with reporting standards.

****Percentage of recycled input materials (GRI 301-2) levels are too low to be reported.

Filinvest manages biodiversity-related considerations primarily through regulatory compliance, responsible land-use planning, and site-specific environmental controls, recognizing that the majority of its assets are not located in protected areas or regions of high biodiversity value. As part of the development process, projects are designed to minimize ecological disturbance through the incorporation of green spaces, landscaped areas, and native or climate-appropriate vegetation, where relevant. Where relevant, biodiversity risks are generally assessed and

addressed at the project level through environmental impact assessments and permitting requirements, with mitigation measures applied where development activities may interact with local ecosystems. Given the limited footprint of operations in biodiversity-sensitive areas, Filinvest's approach focuses on avoiding material adverse impacts, maintaining ecosystem services that support business operations, and complying with applicable environmental regulations rather than undertaking large-scale conservation interventions.

Ecosystems and Biodiversity	
Operational sites owned, leased in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	<p>Filinvest Land's developments are mostly located in highly populated areas where there is no immediate threat of human activity on biodiversity.</p> <p>FDC Utility's Misamis facility is located in a government-owned industrial estate, adjacent to a river and wetland but is not NIPAS protected.</p> <p>Filinvest Hospitality has two beachfront resorts which have coral reefs in the waters fronting the properties. These are considered as part of the attractions for the guests. It also operates the Timberland resort in a mountainous area, adjacent to but not within the buffer zone of the Upper Marikina River Basin Protected Landscape.</p>
Habitats protected or restored	<p>Since the launch of its Carbon Sink Management Program in 2018, the power subsidiary FDC Utilities has adopted 256 hectares of carbon forests across Sambulawan, El Salvador City and Laguindingan municipality in Misamis Oriental, as well as Maramag, Bukidnon. The company is also building partnerships with additional Mindanao communities to expand the program further.</p> <p>Crimson Resort and Spa Mactan has adopted the coral reef in front of its property and continues the restoration work on parts that were damaged by Typhoon Odette in December 2021.</p>
IUCN Red List species and national conservation list species with habitats in areas affected by operations	<p>None.</p> <p>FDC Utilities has adopted a Philippine Eagle named 'Dagitab', rescued in Misamis Oriental 1984 for a gunshot injury and is now under the care of the Philippine Eagle Center in Davao City.</p>

Environmental Impact Management

Filinvest manages its environmental impacts through an integrated approach that covers energy, water, wastewater, and solid and hazardous waste management, with sustainability and regulatory compliance as core principles guiding operations. This framework supports long-term environmental stewardship while ensuring adherence to applicable environmental standards across the Group.

Energy management emphasizes both efficiency improvements and the gradual shift toward renewable energy, achieved through technology upgrades, operational enhancements, and renewable sourcing where feasible to reduce emissions intensity. Pollution prevention is addressed through compliance with

air emissions and effluent regulations, supported by investments in wastewater treatment, effluent reuse for landscape irrigation where practicable, and emissions monitoring systems for industrial facilities.

In parallel, Filinvest advances responsible waste management by minimizing waste generation, promoting segregation and recycling, and engaging accredited partners for the proper handling and disposal of hazardous wastes. Circular economy principles are reinforced through collaborations that enable material recovery and recycling both within and beyond the Group's value chain.

Filinvest monitors and reports its Scope 1 and Scope 2 greenhouse gas (GHG) emissions, while actively tracking emissions avoided through energy efficiency

initiatives—such as district cooling systems—and the conversion of office and retail electricity supply to renewable sources. These actions complement the Group's energy transition aspiration to achieve a 50:50

renewable and conventional energy mix by 2033, while capacity-building efforts to expand Scope 3 emissions tracking are currently under development.

Greenhouse Gas Emissions, in tonnes CO ₂ -e (GRI 305-1, 305-2, 305-3, 305-6)	2023	2024	2025
Direct Emissions (Scope 1) - gasoline, diesel, LPG	12,710	12,923	16,552
Direct Emissions (Scope 1) - coal	1,751,962	2,744,328	2,681,397
Indirect Emissions (Scope 2) - purchased electricity for common areas in property mgt	48,737	48,241	38,891
Indirect Emissions (Scope 2) - purchased electricity for total areas in property mgt + projects	279,321	138,393	120,082
Total Scope 1 & 2 - common areas in property mgt	1,810,490	2,805,492	2,736,840
Total Scope 1 & 2 - total areas in property mgt + projects	2,043,994	2,895,644	2,818,031
Indirect Emissions (Scope 3)	Not reported	Not reported	Not reported
Avoided Scope 2 Emissions (Scope 4)	4,718	25,184	41,661
Emissions of ozone-depleting substances (ODS)	Not reported	Not reported	Not reported

Note: GHG Intensity (GRI 305-4) cannot be expressed in terms of unit product or service because of the diversity of Filinvest businesses. Scope 4 emissions are calculated based on common-area emissions, in line with the operational control approach.

Air Pollutant Emissions (GRI 305-7)	2023	2024	2025
Nitrogen oxides (NO _x)	307	479	211
Sulfur oxides (SO _x)	1,894	1,038	552
Persistent Organic Pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Particulate Matter (PM)	66	49	17

Note: Includes FDCUI's power plant emissions which are continuous. Only PM, NO_x and SO_x are deemed significant, as results of tests for other parameters such as heavy metals, HF and H₂S are below detection range. Emissions from other Filinvest units are deemed immaterial. Standby genset maintenance by property management units of the real estate business involves turning on the units only for a few minutes; airflow at stacks not enough to yield more than 1 gram of emissions.

Waste Generated (in tonnes) (GRI 306-3)	2023	2024	2025
I. Hazardous Waste Generated	312	110	161
II. Total Non-Hazardous Waste Generated	283,596	407,524	599,203
A. Reusable & Recyclable	242,607	385,180	583,443
B. Composted	25,910	4,559	1,071
C. Residuals (Landfilled)	15,079	17,785	14,689
Total Waste Generated	283,908	407,634	599,364

Waste Diverted from Disposal (in tonnes) (GRI 306-4)	2023	2024	2025		
Type of Waste	Recovery Operation & Location of Diversion not reported	Recovery Operation: Recycling & preparation for reuse Location: Offsite (see 2024 Annual Report)	Recovery Operation	Location of Diversion	Weight
I. Hazardous Waste Diverted from Disposal	16	3	Recycling	Offsite	11
II. Non-Hazardous Waste Diverted from Disposal	268,517	334,980			468,822
A. Recyclable	242,607	330,421	Recycling & preparation for reuse	Offsite	468,739
B. Composted	25,910	4,559	Recycling	Offsite	82
Total Waste Diverted from Disposal	268,533	334,983			468,833

Waste Directed to Disposal (in tonnes) (GRI 306-5)	2023	2024	2025		
Type of Waste	Recovery Operation & Location of Diversion not reported	Recovery Operation: Residual - Landfilling; Compostable - Other disposal operations Location: Offsite (see 2024 Annual Report)	Recovery Operation	Location of Diversion	Weight
I. Hazardous Waste Directed to Disposal	0	0	Other disposal operations	Offsite	6
II. Non-Hazardous Waste Directed to Disposal	15,079	20,101			15,501
A. Recyclable & reusable	0	0	Other disposal operations	Offsite	111
B. Residual	15,079	17,785	Landfilling	Offsite	14,686
C. Compostable	0	2,317	Other disposal operations	Offsite	704
Total Waste Directed to Disposal	15,079	20,101			15,507

Note: Previous years did not report the waste byproducts of the power plant and sugar businesses.

Effluents , in cubic meters (GRI 303-4)	2023	2024	2025
Wastewater generated (domestic/commercial only)	471,247,918	3,162,113	2,794,307
Treated wastewater discharged	470,042,401	2,663,501	2,293,081
Treated wastewater reused	796,947	498,612	501,225
Percent of effluent recycled	0.17%	16%*	18%
Used cooling water discharged		583,276,331	570,828,181

Notes: The bulk of discharges is the cooling water of FDC Misamis that is discharged out to sea, approximately 99% of the total water withdrawals of the Group. The wastewater generated by other units (real estate, hospitality, sugar and power's non-cooling water operations) is 2,794,307 m3, and approximately 18% of the wastewater treated (generated) is reused for landscape irrigation or recycled back into the industrial process units. Effluent recycling percentage in 2024 is re-stated due to the shift to a new group-wide standard definition of percent reuse.

Environmental Compliance (GRI 2-27)	Unit	2023	2024	2025
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	PHP	0	0	0

C. SOCIAL PERFORMANCE

Employee Management

Filinvest applies a merit-based and gender-inclusive approach to recruitment, career progression, and promotion, with decisions grounded on skills, performance, and professional potential. The Group seeks to cultivate a diverse and inclusive workplace by ensuring that opportunities for employment and advancement are accessible to

all, regardless of gender, and are evaluated using consistent and objective criteria. In parallel, Filinvest offers compensation and benefits packages that are benchmarked against prevailing Philippine market practices to promote fair and competitive remuneration. This approach supports the attraction and retention of high-quality talent while reinforcing the Group's commitment to equity, consistency, and responsible people management.

Employee Hiring and Benefits	2023			2024			2025		
	Total	M	F	Total	M	F	Total	M	F
Total number of regular employees	76 (FDC)	25 (FDC)	51 (FDC)	90 (FDC)	35 (FDC)	55 (FDC)	98 (FDC)	42 (FDC)	56 (FDC)
	12,979 (Group-wide)	5,581 (Group-wide)	7,398 (Group-wide)	12,543 (Group-wide)	5,340 (Group-wide)	7,203 (Group-wide)	13,041 (Group-wide)	5,639 (Group-wide)	7,402 (Group-wide)
Voluntary attrition rate	25% (FDC)			35% (FDC)			24% (FDC)		
	18% (Group-wide)			15% (Group-wide)			15% (Group-wide)		
Ratio of lowest paid employee against minimum wage	1.04			1.0			1.0		

Notes: Employment figures are based on end of year. Seconded employees from parent companies are not double counted. As of end-2025, there are a total of 915 probationary employees.

Employee Training and Development

Filinvest has established a Group-wide set of core and leadership competencies that provide a common foundation for talent development across its subsidiaries, complemented by role-specific functional competency frameworks with defined proficiency levels. These competency models enable systematic assessment of individual capability gaps, inform career planning discussions, and serve as the basis for the formulation of Individual Development Plans (IDPs) aligned with both current role requirements and

longer-term career pathways. To support continuous growth, Filinvest invests in a range of development and upskilling interventions designed to strengthen technical, leadership, and behavioral competencies. These include structured training programs delivered through in-person and digital platforms, experiential learning through on-the-job application and stretch assignments, and guided development via mentoring and coaching—ensuring that employees are provided with the tools, opportunities, and support needed to build competencies and realize their full potential.

Employee Training and Development (GRI 404-1)	2023			2024			2024		
	Total	M	F	Total	M	F	Total	M	F
Total training hours provided to employees	896,868	281,922	614,946	834,275	313,436	520,839	966,377	407,719	558,658
Average training hours provided to employees	52.59	46.40	56.02	60.14	52.46	65.95	68.73	66.18	70.72

Note: Formula used to calculate average training hours per employee based on GRI 404-1
Average training hours per employee = Total number of training hours provided to employees/Total number of employees

Labor Management Relations

Filinvest manages labor relations through policies and practices that promote compliance with applicable labor laws, respect for workers' rights, and constructive employee engagement across its operations. The Group's Code of Business Conduct and human capital policies provide clear standards on equal opportunity, workplace conduct, occupational health and safety, and grievance handling, supported by regular communication and accessible reporting

channels. Labor-related risks and compliance obligations are monitored as part of Filinvest's broader governance and risk management framework, with oversight mechanisms in place to address regulatory requirements, workplace safety, and employee concerns. Through these measures, Filinvest seeks to maintain stable labor relations, uphold legal and ethical employment practices, and support workforce well-being in a manner consistent with long-term business sustainability.

Labor Management Relations	2022			2024			2024		
	Total	M	F	Total	M	F	Total	M	F
% of employees covered by Collective Bargaining Agreements	130			1% of group-wide regular employees (125* out of 12,543 regular employees)			1% of group-wide regular employees (113* out of 13,041 regular employees)		
Number of consultations conducted with employees concerning employee related policies	2			0			0		

* Davao Sugar has a collective bargaining agreement with its employees' union, the only duly recognized workers' union in the Filinvest Group to date.

Diversity and Equal Opportunity

(See management approach on Employee Management disclosure above.)

Diversity and Equal Opportunity (GRI 405-1)	2023			2024			2025		
	Total	M	F	Total	M	F	Total	M	F
% of Board members by gender (FDC)	100%	57%	43%	100%	57%	43%	100%	33%	67%
% of executives by gender (FDC)	100%	52%	48%	100%	51%	49%	100%	57%	43%
% of executives by gender (Group-wide)	100%	50.1%	49.9%	100%	51%	49%	100%	53%	47%
% of employees by gender	100%	43.1%	56.9%	100%	43%	57%	100%	44%	56%
Number of employees from indigenous communities and/or vulnerable sector	1	1	0	1	1	0	3*	1	2

Notes: There are three employees with disabilities across hospitality operations: an employee with hearing and speech impairment at Quest Hotel Cebu (housekeeping supervisor); an indigenous employee with disability assigned to Grafik Pine House Baguio (waitstaff); and one employee with disability at Quest Clark (linen attendant). As of end of 2025 the Baguio hotel is not yet open to the public but staff training had been ongoing.

Workplace Conditions and Occupational Health and Safety

Filinvest maintains a conservative risk appetite for fire and life safety risks, placing the well-being and protection of employees, customers, contractors, service providers, and the wider public at the core of its operational priorities. These risks are managed through integrated safety policies, preventive and corrective controls, emergency preparedness and response protocols, and regular inspections and drills, all designed to support both physical safety and employee wellness across workplaces.

Fire and life safety considerations are embedded within the Group's enterprise risk management framework, with increasing emphasis on strengthening operational risk management at the subsidiary level. Through systematic risk identification, monitoring of control effectiveness, and continuous improvement of safety practices, Filinvest seeks to reduce incident exposure, enhance workforce resilience, and ensure consistent compliance with occupational health, safety, and regulatory requirements across its operations.

Occupational Health and Safety	2023	2024	2025
Safe manhours (employees)	29,155,505	29,754,208	28,399,221
Safe manhours (service providers)	39,610,397	20,750,938	14,874,179
Safe manhours (project contractors)	20,052,239	15,806,962	14,202,839
Number of work-related injuries	12	8	2
Number of work-related fatalities	0	0	0
Number of work-related ill-health	2	0	0
Number of safety drills	1602	1,108	639

Notes: Decrease in safe manhours of non-Filinvest employees are attributed to operational efficiency measures in the real estate leasing business.

Labor Standards and Human Rights

Filinvest upholds fairness and respect for human rights across all aspects of labor management, guided by applicable labor laws, ethical standards, and the Group's Code of Business Conduct. Employment practices are designed to safeguard workers' rights, prevent discrimination, and promote dignity and equal opportunity, while providing accessible channels for employees to raise concerns or report potential

violations without fear of retaliation. Through these policies and controls, Filinvest seeks to foster a respectful, inclusive, and safe workplace, where fair treatment is embedded in daily operations and people management decisions. Labor standards and human rights considerations are monitored as part of the Group's broader governance and risk management processes, supporting regulatory compliance, employee well-being, and stable labor relations across its businesses.

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

Relationship with Community

Filinvest contributes to the sustainable development of the communities in which it operates by integrating social impact considerations into its business activities and stakeholder engagements. Through employment generation, support for local enterprises, and partnerships with community stakeholders, the Group seeks to strengthen local economies and promote

inclusive growth. These efforts are complemented by corporate social investments undertaken by Filinvest subsidiaries as well as the parent of FDC, which focus on priority areas such as education, health, environmental stewardship, and community resilience. Collectively, these initiatives aim to enhance quality of life, build long-term community well-being, and reinforce positive, mutually beneficial relationships with host communities.

Significant Impacts on Local Communities	2023	2024	2025
For operations affecting IPs, total number of Free and Informed Prior Consent (FPIC) consultations and Certification Preconditions (CPs) secured	1*	1*	1*

* FDC Utilities engages with three IP communities in Nueva Viscaya and Pangasinan for its Pampang mini-hydro project.

Customer Management

Customer needs and expectations are central to how Filinvest designs, delivers, and continuously improves its products and services. Guided by a strong commitment to customer centricity, the Group actively seeks to understand evolving customer requirements and respond with timely, reliable, and relevant solutions that enhance overall customer experience and

satisfaction. At the same time, Filinvest recognizes that trust is a critical component of customer relationships. The Group safeguards customer privacy and data through robust policies, secure systems, and compliance with applicable data protection regulations, supported by appropriate technologies and controls to preserve the confidentiality, integrity, and responsible use of customer information.

Customer Satisfaction	
Customer Satisfaction Score	Due to the diversity in Filinvest's operations, customer satisfaction scores are measured and reported by the business units in their own disclosures, e.g. EastWest, Filinvest Land, Filinvest REIT & Filinvest Hospitality.

Product/Service Health and Safety	
Number of substantiated complaints on product or service health and safety	FDC does not have direct engagements with customers of its subsidiaries. The publicly listed subsidiaries and the hospitality group make disclosures on this material topic.
Number of complaints addressed	In 2025, there have been no reported significant health and safety-related complaints from customers or the general public.

Marketing and Labeling	
Number of substantiated complaints on product or service health and safety	FDC does not have direct engagements with customers of its subsidiaries. The publicly listed subsidiaries and the hospitality group make disclosures on this material topic.
Number of complaints addressed	In 2025, there have been no reported significant complaints on product or service marketing and labeling.

Customer Privacy	
Number of substantiated complaints on customer privacy	FDC does not have direct engagements with customers of its subsidiaries. The publicly listed subsidiaries and the hospitality group make disclosures on this material topic.
Number of complaints addressed	
Number of customers, users and account holders whose information is used for secondary purposes	In 2025 there have been no significant incidents or complaints on customer privacy or data loss in any of the operations of the Filinvest subsidiaries.

Data Security	2023	2024	2025
Number of data breaches, including leaks, thefts and loss of data	0	0	0

SEC Content Index

Disclosures	Reporting location	Remarks/ explanation
Company details		
Name of Organization		Filinvest Development Corporation
Location of Headquarters		6th Floor, The Beaufort 5 th Ave, Bonifacio Global City, Taguig
Location of Operations		Philippines
Report Boundary: Legal entities included in this report		FDC, FLI (incl FILRT), FAI, FHC, FDCUI, PSHC, EW
Business Model	About This Report	Property Development and Operations, Hospitality, Utilities, Sugar & Financial Services
Reporting Period		January 1 to December 31, 2025
Highest Ranking Person for this report		Mark Mulingbayan, Chief Sustainability Officer, sustainability@filinvestgroup.com

A. Economic disclosures	Reporting location	Remarks/ explanation
Economic Performance		
Direct Economic Value Generated and Distributed		
General Disclosures	Management Approach	Sustainability and regeneration across seven decades and beyond – Sustainability Governance; Scope of ESG Disclosures; Materiality and Stakeholder Engagement; Filinvest Group’s Sustainability Framework
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Direct economic value generated (Revenue)	EESG Performance Index – Economic Disclosures
	Direct economic value distributed	
Climate-Related Risks and Opportunities		
General Disclosures	Governance	Sustainability and regeneration across seven decades and beyond – Sustainability Governance; Filinvest Group’s Sustainability Framework; Enterprise Risk Management Section
	Strategy	
	Risk Management	
	Metrics and Targets	
Procurement Practices		
Proportion of Spending on Local Suppliers		
General Disclosures	Management Approach	EESG Performance Index – Economic Disclosures
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPI	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	

Anti-Corruption			
Training on Anti-Corruption Policies and Procedures			
General Disclosures	Management Approach	Corporate Governance Report	More information can be found in the Corporate Governance disclosures in the Integrated Report
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of employees who have received written communication about corporate anti-corruption policies and procedures	Corporate Governance Report	More information can be found in the Corporate Governance disclosures in the Integrated Report
	Percentage of business partners who have received written communication about corporate anti-corruption policies and procedures		
	Percentage of directors and management who have received anti-corruption training		
	Percentage of employees who have received anti-corruption training		
Incidents of Corruption			
General Disclosures	Management Approach	Corporate Governance Report	More information can be found in the Corporate Governance disclosures in the Integrated Report
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Number of incidents in which directors were removed or disciplined for corruption	EESG Performance Index – Economic Disclosures	
	Number of incidents in which employees were dismissed or disciplined for corruption		
	Number of incidents when contracts with business partners were terminated due to corruption		

B. Environment Disclosures		Reporting location	Remarks/ explanation
Resource Management			
Energy consumption within the organization and Reduction of Energy Consumption			
General Disclosures	Management Approach	'Green' Section	Sustainability and regeneration across seven decades and beyond – Filinvest Group's Sustainability Framework
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Energy consumption - by fuel type		
	Energy reduction - by fuel type		EESG Performance Index – Environment Disclosures
Water consumption within the organization			
General Disclosures	Management Approach	'Green' Section	Sustainability and regeneration across seven decades and beyond – Filinvest Group's Sustainability Framework
	The Impact and Where it Occurs		
	Stakeholders Affected		
	ESG Risks and Opportunities		
KPIs	Water consumption within the organization		
	Water withdrawal		EESG Performance Index – Environment Disclosures
	Water consumption		
	Water recycled and reused		
Materials Used by the Organization			
General Disclosures	Management Approach	'Green' Section	Sustainability and regeneration across seven decades and beyond – Filinvest Group's Sustainability Framework
	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		EESG Performance Index – Environment Disclosures

Ecosystems and Biodiversity		
General Disclosures	Management Approach	Sustainability and regeneration across seven decades and beyond – Filinvest Group’s Sustainability Framework
	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	‘Green’ Section
	Habitats protected or restored	
	IUCN Red List species and national conservation list species with habitats in areas affected by operations	EESG Performance Index – Environment Disclosures

Environmental Impact Management			
Air Emissions - Green House Gasses (GHG)			
General Disclosures	Management Approach	Sustainability and regeneration across seven decades and beyond – Filinvest Group’s Sustainability Framework	
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	ESG Risks and Opportunities	‘Green’ Section	
	Direct (Scope 1) GHG Emissions	EESG Performance Index – Environment Disclosures	
	Energy indirect (Scope 2) GHG Emissions		
	Emissions of ozone-depleting substances (ODS)	--	Not material.

Air Pollutants			
General Disclosures	Management Approach	EESG Performance Index – Environment Disclosures	Emissions from the gensets in property management of the real estate subsidiary are deemed negligible. Gensets are only turned on for preventive maintenance since 2024 did not witness extensive power outages.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Nitrogen oxides (NOx)		The power plant in Misamis has a continuous emissions monitoring system that tracks particulate matter, SOx and NOx.
	Sulfur oxides (SOx)		
	Persistent organic pollutants (POPs)		
	Volatile organic compounds (VOCs)		
	Hazardous air pollutants (HAPs)		
	Particulate matter (PM)		

Solid Waste		
General Disclosures	Management Approach	‘Green’ section
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPI	Total solid waste generated - by type	EESG Performance Index – Environment Disclosures

Hazardous Waste		
General Disclosures	Management Approach	‘Green’ section
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Total weight of hazardous waste generated	EESG Performance Index – Environment Disclosures
	Total weight of hazardous waste transported	

Effluents		
General Disclosures	Management Approach	'Green' section
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Total volume of water discharges	EESG Performance Index – Environment Disclosures
	Percent of wastewater recycled	
Environmental Compliance		
Non-compliance with environmental laws and regulations		
General Disclosures	Management Approach	'Green' section
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Total amount of monetary fines for non-compliance with environmental laws and/or regulations	EESG Performance Index – Environment Disclosures
	Number of non-monetary sanctions for non-compliance with environmental laws and/or regulations	
	Number of cases resolved through a dispute resolution mechanism	

C. Social Disclosures		Reporting location	Remarks/ explanation
Employee Management			
Employee Hiring and Benefits			
General Disclosures	Management Approach	'Inclusive' section	
	The Impact and Where it Occurs		
KPIs	Total number of employees	EESG Performance Index – Social Performance	
	Attrition rate		
	Ratio of lowest paid employee against minimum wage		
	List of employee benefits		
Employee Training and Development			
General Disclosures	Management Approach	'Inclusive' section	
	The Impact and Where it Occurs		
KPIs	Total training hours provided to employees (by male/female)	EESG Performance Index – Social Performance	
	Average training hours provided to employees (by male/female)		
Labor Management Relations			
General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	The Impact and Where it Occurs		
KPIs	% of employees covered by Collective Bargaining Agreements		
	Number of consultations conducted with employees concerning employee-related policies		

Diversity and Equal Opportunity

General Disclosures	Management Approach	'Inclusive' section
	The Impact and Where it Occurs	
KPIs	% of female workers in the workforce	EESG Performance Index – Social Performance
	% of male workers in the workforce	
	Number of employees from indigenous communities and/or vulnerable sector	

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

General Disclosures	Management Approach	'Inclusive' section
	The Impact and Where it Occurs	
KPIs	Safe Man-Hours	EESG Performance Index – Social Performance
	No. of work-related injuries	
	No. of work-related fatalities	
	No. of work-related ill-health	
	No. of safety drills	

Labor Laws and Human Rights

General Disclosures	Management Approach	EESG Performance Index – Social Performance
	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	

Supply Chain Management

Supplier Accreditation and Screening

General Disclosures	Management Approach	EESG Performance Index – Economic Disclosures
	The Impact and Where it Occurs	
KPIs	Supplier Accreditation Policy	When Selecting/Screening Suppliers
	Sustainability Topics Considered	

Relationship with Community

Significant Impacts on Local Communities

General Disclosures	Management Approach	EESG Performance Index – Social Performance
	The Impact and Where it Occurs	
KPIs	Operations with significant impacts on local communities (by location, vulnerable group/indigenous people (IPs))	Mitigating measures (if negative) or enhancement measures (if positive)
	For operations affecting IPs, total number of Free and Prior Informed Consent (FPIC) consultations and Certification Preconditions (CPs) secured	

Customer Management

Customer Satisfaction

General Disclosures	Management Approach	EESG Performance Index – Social Performance	FDC does not engage directly with customers. The listed subsidiaries and the hospitality group make disclosures on this material topic.
	The Impact and Where it Occurs		
KPI	Customer Satisfaction Score(s)		

Global Reporting Initiative (GRI) Content Index

Health and Safety			
General Disclosures	Management Approach	EESG Performance Index – Social Performance	FDC does not engage directly with customers. The listed subsidiaries and the hospitality group make disclosures on this material topic.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on product or service health and safety		
	Number of complaints addressed		
Marketing and Labelling			
General Disclosures	Management Approach	EESG Performance Index – Social Performance	FDC does not engage directly with customers. The listed subsidiaries and the hospitality group make disclosures on this material topic.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on marketing and labelling		
	Number of complaints addressed		
Customer Privacy			
General Disclosures	Management Approach	EESG Performance Index – Social Performance	FDC does not engage directly with customers. The listed subsidiaries and the hospitality group make disclosures on this material topic.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on customer privacy		
	Number of complaints addressed		
KPIs	Number of customers, users and account holders whose information is used for secondary purposes		
	Data Security		
General Disclosures	Management Approach	EESG Performance Index – Social Performance	
	The Impact and Where it Occurs		
KPI	No. of data breaches, including leaks, thefts and losses of data	Enterprise Risk Management section	

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

GRI STANDARD	DISCLOSURE	LOCATION/PAGE	REASON/EXPLANATION FOR OMISSION
GRI 2: General Disclosures 2021	2-1 Organizational details	About FDC; Portfolio; SEC Content Index	
	2-2 Entities included in the organization's sustainability reporting	Sustainability Governance	
	2-3 Reporting period, frequency and contact point	About this Integrated Report; SEC Content Index	
	2-4 Restatements of information	EESG Performance Index	Notes: The 2024 coal consumption figures were updated to incorporate both the actual feeder readings and corresponding variance,...; 2024 totals for renewable and nonrenewable materials consumed were recomputed following the correction of food ingredients' Classification; Effluent recycling percentage in 2024 is re-stated due to the shift to a new group-wide standard definition of percent reuse.
	2-5 External assurance	DNV Independent Assurance Statement	
	2-6 Activities, value chain and other business relationships	Creating Shared Value In Filinvest With Value Co-Creators and Capital Providers; Sustainability and Regeneration Across Seven Decades and Beyond	
	2-7 Employees	Sustaining Inclusive Growth Across Generations of Filinvest Talents; tables on FDC employees by gender and by rank	
	2-8 Workers who are not employees		Not material.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
	2-9 Governance structure and composition	Board of Directors; Corporate Governance Report	
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	
	2-11 Chair of the highest governance body	Board of Directors; Corporate Governance Report	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance; Corporate Governance Report; Enterprise Risk Mgt.	
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance; Corporate Governance Report; Enterprise Risk Mgt.	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance	
	2-15 Conflicts of interest	Corporate Governance Report	
	2-16 Communication of critical concerns	Enterprise Risk Mgt.	
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	
	2-19 Remuneration policies	Corporate Governance Report	
	2-20 Process to determine remuneration	Corporate Governance Report	
	2-21 Annual total compensation ratio		Confidential information
	2-22 Statement on sustainable development strategy	Join Message from the Chairman and Vice Chairperson; Report of the President & CEO; Sustainability and Regeneration Across Seven Decades and Beyond; Filinvest Group's Sustainability Framework; To be GREEN means to regenerate and grow	

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
	2-23 Policy commitments	Vision, Mission, Core Values; Filinvest Group's Sustainability Framework; Corporate Governance Report https://www.filinvestgroup.com/corporate-governance/#code-of-conduct	
	2-24 Embedding policy commitments	Materiality and Stakeholder Engagement; EESG Performance Index	
	2-25 Processes to remediate negative impacts	Enterprise Risk Mgt.	
	2-26 Mechanisms for seeking advice and raising concerns	Materiality and Stakeholder	
	2-27 Compliance with laws and regulations	Corporate Governance Report - Statutory Compliance; EESG Performance Index - Environmental Compliance	
	2-28 Membership associations		Not material. Subsidiaries are members of their respective industry associations.
	2-29 Approach to stakeholder engagement	Materiality And Stakeholder Engagement	
	2-30 Collective bargaining agreements	EESG Performance Index - Labor Mgt. Relations	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality And Stakeholder Engagement	
	3-2 List of material topics	Material Sustainability Topics aligned with business risks	
	3-3 Management of material topics	Materiality And Stakeholder Engagement	Discussion on the management approach and actions of FDC and its business segments to address the material topics are found across the other sections of this publication.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	EESG Performance Index – Economic Performance	
	201-2 Financial implications and other risks and opportunities due to climate change	Resilience; Enterprise Risk Mgt.	Climate risk assessment conducted by third-party advisory service.
	201-3 Defined benefit plan obligations and other retirement plans		Not material.
	201-4 Financial assistance received from government		Not applicable.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	EESG Performance Index – Social Performance – Employee Hiring and Benefits	No granularity on gender.
	202-2 Proportion of senior management hired from the local community		Not material.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustaining Inclusive Growth Across Generations of Filinvest Talents; FDCUI and FDC MPC Engaging with Host Communities; Resilience	
	203-2 Significant indirect economic impacts	Sustaining Inclusive Growth Across Generations of Filinvest Talents; FDCUI and FDC MPC Engaging with Host Communities; Resilience	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	EESG Performance Index - Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		With assessment for operational risks which include probability of fraud and corruption.
	205-2 Communication and training about anti-corruption policies and procedures	EESG Performance Index - Trainings on Anti-corruption Policies and Procedures	
	205-3 Confirmed incidents of corruption and actions taken	EESG Performance Index - Incidents of corruption	

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Not material.
GRI 207: Tax 2019	207-1 Approach to tax		Not material.
	207-2 Tax governance, control, and risk management		Not material.
	207-3 Stakeholder engagement and management of concerns related to tax		Not material.
	207-4 Country-by-country reporting		Not applicable.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	EESG Performance Index – Environment Disclosures – Materials Used	
	301-2 Recycled input materials used	EESG Performance Index – Environment Disclosures – Materials Used	
	301-3 Reclaimed products and their packaging materials		Not material.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	EESG Performance Index – Environment Disclosures – Energy Consumption	
	302-2 Energy consumption outside of the organization		Not material.
	302-3 Energy intensity		Cannot be expressed in terms of unit product or service because of the diversity of Filinvest businesses.
	302-4 Reduction of energy consumption	EESG Performance Index – Environment Disclosures – Resource Mgt.	
	302-5 Reductions in energy requirements of products and services		Not material.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	EESG Performance Index – Environment Disclosures – Resource Mgt.	
	303-2 Management of water discharge-related impacts	EESG Performance Index – Environment Disclosures – Resource Mgt.	
	303-3 Water withdrawal	EESG Performance Index – Environment Disclosures – Water Withdrawal	
	303-4 Water discharge	EESG Performance Index – Environment Disclosures – Effluents	
	303-5 Water consumption	EESG Performance Index – Environment Disclosures – Water Consumption	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EESG Performance Index – Environment Disclosures – Ecosystems and Biodiversity	
	304-2 Significant impacts of activities, products and services on biodiversity	EESG Performance Index – Environment Disclosures – Ecosystems and Biodiversity	
	304-3 Habitats protected or restored	EESG Performance Index – Environment Disclosures – Ecosystems and Biodiversity	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	EESG Performance Index – Environment Disclosures – Ecosystems and Biodiversity	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	EESG Performance Index – Environment Disclosures – Greenhouse Gas Emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	EESG Performance Index – Environment Disclosures – Greenhouse Gas Emissions	
	305-3 Other indirect (Scope 3) GHG emissions	EESG Performance Index – Environment Disclosures – Greenhouse Gas Emissions	
	305-4 GHG emissions intensity	EESG Performance Index – Environment Disclosures – Greenhouse Gas Emissions	
	305-5 Reduction of GHG emissions	EESG Performance Index – Environment Disclosures – Environmental Impact Mgt. - Greenhouse Gas Emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	EESG Performance Index – Environment Disclosures – Greenhouse Gas Emissions	

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	EESG Performance Index – Environment Disclosures – Air Pollutant Emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	EESG Performance Index – Environment Disclosures – Environmental Impact Mgt.	
	306-2 Management of significant waste-related impacts	EESG Performance Index – Environment Disclosures – Environmental Impact Mgt.	
	306-3 Waste generated	EESG Performance Index – Environment Disclosures – Waste Generated	
	306-4 Waste diverted from disposal	EESG Performance Index – Environment Disclosures – Waste Diverted from Disposal	
	306-5 Waste directed to disposal	EESG Performance Index – Environment Disclosures – Waste Directed to Disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Ongoing development of greening the supply chain program.
	308-2 Negative environmental impacts in the supply chain and actions taken		Ongoing development of greening the supply chain program.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Nurturing Talent: Equal Opportunities for Jobs, Development and Growth - Filinvest Group New Hires; Employee Engagement (voluntary attrition rate); EESG Performance Index – Employee Hiring and Benefits	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustaining Inclusive Growth Across Generations of Filinvest Talents - Employee Benefits	
	401-3 Parental leave	Sustaining Inclusive Growth Across Generations of Filinvest Talents – Parental Leave	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Not material.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Workplace Conditions and Occupational Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Workplace Conditions and Occupational Health and Safety	
	403-3 Occupational health services	Sustaining Inclusive Growth Across Generations of Filinvest Talents - Training Modules Delivered Across the Filinvest Group; Employee Benefits	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Workplace Conditions and Occupational Health and Safety	
	403-5 Worker training on occupational health and safety	Training Modules Delivered Across the Filinvest Group	
	403-6 Promotion of worker health	Training Modules Delivered Across the Filinvest Group	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Conditions and Occupational Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	Workplace Conditions and Occupational Health and Safety	
	403-9 Work-related injuries	Workplace Conditions and Occupational Health and Safety	
	403-10 Work-related ill health	Workplace Conditions and Occupational Health and Safety	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustaining Inclusive Growth Across Generations of Filinvest Talents - Training Hours in 2025 across the Filinvest Group	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustaining Inclusive Growth Across Generations of Filinvest Talents - Training Modules Delivered Across the Filinvest Group	
	404-3 Percentage of employees receiving regular performance and career development reviews		Not material.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	EESG Performance Index – Social Performance – Diversity and Equal Opportunity	
	405-2 Ratio of basic salary and remuneration of women to men		Not material.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	EESG Performance Index – Social Performance – Labor Standards and Human Rights	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Not material.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		Not material.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Not material.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Not material.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Not material.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Collaborating with Communities for Shared and Sustainable Impact	
	413-2 Operations with significant actual and potential negative impacts on local communities	Collaborating with Communities for Shared and Sustainable Impact	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Ongoing development of greening the supply chain program.
	414-2 Negative social impacts in the supply chain and actions taken		Ongoing development of greening the supply chain program.
GRI 415: Public Policy 2016	415-1 Political contributions		Not material.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE	REASON/EXPLANATION FOR OMISSION
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	EESG Performance Index – Customer Mgt.	In the Filinvest group, health and safety impact assessments are embedded in regular operations and are typically performed during project development and design reviews, operational risk assessments and audits, as part of customer experience, facilities, and H&S monitoring, and when launching new products or services, or when there are material changes.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	EESG Performance Index – Customer Mgt. - Product/Service Health and Safety	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	EESG Performance Index – Customer Mgt. - Marketing and Labeling	
	417-2 Incidents of non-compliance concerning product and service information and labeling	EESG Performance Index – Customer Mgt. - Marketing and Labeling	
	417-3 Incidents of non-compliance concerning marketing communications	EESG Performance Index – Customer Mgt. - Marketing and Labeling	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	EESG Performance Index – Customer Mgt. - Customer Privacy and Data Security	



**INDEPENDENT
ASSURANCE
STATEMENT**

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by Filinvest Development Corporation ('FDC' or 'the Company', Securities and Exchange Commission Identification Number: 51048) to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Sustainability Report covering the calendar 2025 (hereafter referred as 'Report').

The disclosures have been prepared by FDC:

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

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

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

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

Responsibilities of the Management of FDC and of the Assurance Provider

The Management of FDC has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and, ensuring the quality and consistency of the information presented in the Report. FDC is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

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

Boundary of the assessment covers the performance of FDC operations in the Philippines that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers all FDC's subsidiaries (Filinvest Development Corporation, EastWest Banking Corporation and Subsidiaries, Filinvest Land Inc. and Subsidiaries, and Filinvest Alabang Inc, Filinvest Hospitality Corporation and Subsidiaries and Chroma Hospitality Inc, FDC Utilities Inc and Subsidiaries, Pacific Sugar Holdings Corporation and Subsidiaries).

Inherent Limitation(s):

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

The assurance scope has the following limitations:

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

- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

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

Assurance process

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

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

Conclusion

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

Materiality

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

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

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

Stakeholder inclusiveness

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

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

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

Responsiveness

The extent to which an organization responds to stakeholder issues.

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

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



Reliability

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

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

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

Completeness

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

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

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

Neutrality

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

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

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

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of FDC.

Purpose and Restriction on Distribution and Use

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

For DNV AS Philippine Branch,

<p>Gangwar, Vishal</p> <p>Digitally signed by Gangwar, Vishal Date: 2026.04.13 15:58:58 +08'00'</p>	<p>Kim, So Hyun</p> <p>Digitally signed by Kim, So Hyun Date: 2026.04.13 19:47:10 +09'00'</p>
<p>Vishal Gangwar Lead Verifier, Sustainability Services</p>	<p>So Hyun Kim Assurance Reviewer, Sustainability Services</p>
<p>Justine Repalam (Verifier)</p>	

13 Apr 2026

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

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



Annex I

Verified disclosures:

1) GRI Standards 2021

GRI	Indicator
2: General Disclosure	2-7 Employees
	2-30 Collective bargaining agreements
201	201-1 Direct economic value generated and distributed
204	204-1 Proportion of spending on local suppliers
205	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
301	301-1 Materials used by weight or volume
	301-2 Recycled input materials used
302	302-1 Energy consumption within the organization
303	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
304	304-1 Operational sites, owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas
	304-3 Habitats protected or restored
305	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other Indirect (Scope 3) GHG emissions
	305-4 GHG emissions intensity
306	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
	306-3 Waste generated
	306-4 Waste diverted from disposal
401	306-5 Waste directed to disposal
	401-1 New employee hires and employee turnover
403	401-3 Parental leave
	403-9 Work-related injuries
404	403-10 Work-related ill health
405	404-1 Average hours of training per year per employee
413	405-1 Diversity of governance bodies and employees
418	413-1 Operations with local community engagement, impact assessments, and development programs
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Annex II

Sites selected for On-site audits

S.no	Site	Location
1.	FDC Misamis 3 x 135 MW Circulating Fluidized Bed (CFB) Thermal Power Plant	PHIVIDEDEC Industrial Estate, Villanueva, Misamis Oriental
2.	FLI Alabang Office	Vector One Bldg. Northgate Cyberzone, Filinvest City, Alabang

**FINANCIAL
REVIEW**



Management's Discussion and Analysis of Results of Operations and Financial Conditions

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Revenues

Real Estate Operations - Sale of Lots, Condominium and Residential Units grew by 14.8% or P2,603.5 million, reaching P20,170.5 million. The increase was primarily driven by improved performance across both industrial and residential segments. Growth in the residential segment was led by higher sales in the low and affordable housing segment, which increased by 48%, and the highend segment, which grew by 40%.

In terms of sales mix, total real estate sales booked during the year were largely composed of Middle-Income products at 62.7% (inclusive of MRB and HRB), followed by High-End products at 18.4%, Affordable and Low Affordable housing at 15.2%, and Socialized housing at 3.7%.

Real Estate Operations - Mall and Rental Revenues improved by 6.6% or P556.4 million, totaling P9,043.2 million. Mall rentals growth was driven by the underlying growth in occupancy and rental escalations.

Banking and Financial Services Revenues increased by 19.1% or P7,988.9 million, reaching P49,719.5 million, driven by higher interest income from consumer loans and fixed income securities.

Power and Utility declined by 28.2% or P6,875.8 million to P17,522.2 million in 2025, primarily due to significant decline in spot market sales and the significant drop in coal prices.

Sugar Revenues went up by 28.9% or P1,680.1 million to P 7,495.3 from higher milling revenue brought by higher production volume and favorable raw sugar prices.

Other Income

Other Income - Real Estate Operations decreased by 12.9% or P262.3 million to P1,764.1 million, driven by lower management fees, and decrease in deposit forfeitures and late payment charges.

Other Income - Hospitality Operations decreased by 45.7% or P252.7 million to P300.2 million from additional income recognized in 2024 from the insurance proceeds received for Mactan properties damaged by Typhoon Odette. Other operating income such as management fees and interest income also has slight decrease in 2025.

Other Income - Banking and Financial Services increased by 15.9% or P1,415.9 million to P10,348.0 million, driven by higher service charges, commissions, trading gains, and miscellaneous income.

Other Income - Power and Utility Operations increased by 184.2% or P239.9 million to P370.1 million mainly from the recovery of previous years' generation fees accrued from contract terminations.

Other Income - Sugar Operations increased by 20.3% or P8.8 million to P51.8 million due to higher scrap sales.

Costs

Costs of Sale of Lots, Condominium and Residential Units increased by 12.7% or P987.5 million to P8,742.4 million, in line with the higher real estate sales during the year.

Costs of Mall and Rental Services went up by 5.0% or P180.3 million to P3,794.2 million due to higher direct operating expense, mainly from depreciation of new buildings that opened during the year, and other costs such as mall operations and utilities, aimed to improved business activities in the retail segment.

Costs of Hospitality Operations decreased by 6.1% or P152.9 million to P2,373.5, from increased operational efficiency, despite the slight increase in business volume and inflation.

Costs of Banking and Financial Services went up by 10.9% or P915.6 million to P9,334.4 million due to higher volume and higher cost of funding for the period.

Costs of Power and Utility Operations declined by 42.2% or P7,037.6 million to P9,653.6 million primarily due to lower fuel cost and purchased electricity, as a result of lower sales volume.

Costs of Sugar Operation increased by 32.0% or P1,516.1 million to P6,257.9 million, driven by higher milling revenue and sugar sales volume.

Costs of Other Operations decreased by 19.4% or P114.6 million to P477.2 million, primarily due to lower interest incurred on loans and bonds payable, following net decrease in outstanding debt due to repayments.

Expenses

Expenses from Real Estate Operations went up by 7.2% or P674.5 million to P9,984.4 million, mainly from interest expense incurred on loans and bonds payable. Operating expenses such as taxes and licenses and outside services increased, while marketing expenses decreased on account of lower commissions and service fees.

Expenses from Hospitality Operations declined by 8.1% or P117.1 million to P1,332.5 million, driven by lower interest expense on loans payable, and lower operating expenses such as depreciation, repairs and maintenance, outside services, utilities and supplies, as a result of improved operating activities.

Expenses from Banking and Financial Services went up by 20.9% or P6,853.4 million to P39,708.9 million, driven by higher provision for probable losses due to higher loan volumes, further increased by higher taxes and licenses, service charges and commission, and

advertising, and depreciation from assets and right-of-use assets from branch lease contracts renewals and new corporate offices.

Expenses from Power and Utility Operations decreased by 11.4% or P267.7 million to P2,088.0 million, primarily from decrease in interest expense from principal repayments during the year. Likewise, other operating expenses such as insurance, provision for impairment losses and depreciation also declined.

Expenses from Sugar Operations increased by 22.9% or P46.2 million to P248.2 million, from increase in taxes and licenses, salaries and benefits, and repairs and maintenance.

Provision for Income Tax Increased by 10.6% or P515.5 million to P5,372.4 million from the increase in taxable income during the year.

Net Income
As a result of the foregoing, consolidated net income increased by 20.2% or P3,177.9 million to P18,876.3 million. Net income attributable to equity holders of the Parent increased by 23.7% or P2,876.5 million to P15,007.9 million, while net income attributable to non-controlling interest increased by 8.4% or P301.4 million to P3,868.4 million.

Assets

Total consolidated assets grew by 7.2% or P58.4 billion to P872.1 billion as of December 31, 2025.

The following are the significant changes in account balances from December 31, 2024 to December 31, 2025:

Cash and cash equivalents decreased by 5.3% or P2,767.6 million to P49,549.8 million driven by Group's repayment of loans and bonds payable, net of availments and decrease in bills and acceptances payables, offset by overall operating cash flow from operating income and proceeds from preferred stock issuance.

Loans and receivables

Real estate operation slightly declined by 2.2% or P254.5 million to P11,130.4 million driven by higher collections from tenants and real estate buyers, government and financial institutions, and sale of joint venture lots, partially offset by increase in contract receivables due to new sales recognized during the year.

Hospitality operation decreased by 20.0% or P79.1 million to P317.0 million, driven by higher collections from credit card companies, travel agents, and corporate guests, while revenue remains steady.

Financial and banking operation increased by 14.9% or P48,085.6 million to P371,545.0 million driven mainly by EW's consumer loans.

Energy operation decreased by 31.5% or P1,506.2 million to P3,282.9 million, driven by higher allowance for ECL, and higher net collections from customers during the year.

Financial assets at fair value through profit or loss increased by 45.9% or P4,213.7 million to P13,388.0 million, *Financial assets at fair value through other comprehensive income* decreased by 7.5% or P2,236.7 million to P27,746.9 million, *Investment securities at amortized cost* increased by 3.3% or P2,728.8 million to P84,651.6 million, the mainly from net increase in EW's investment in government bonds, and increase in revaluation on fair value of assets at fair value through other comprehensive income.

Contract assets increased by 21.3% or P1,800.6 million to P10,237.2 million, due to new sales recognized during the year, at longer payment terms.

Real estate inventories increased by 7.9% or P6,231.7 million to P=85,132.1 million, driven by increase in both subdivision lots, condominium and residential units for sale, and additional land transferred from investment property and land development costs incurred.

Coal, spare parts and other inventories increased by 19.3% or P462.5 million to P=2,859.6 million, driven by

higher inventories of spare parts, sugar, and molasses, offset by decline in the inventory level of coal.

Investment properties - net increased by 1.2% or P1,223.8 million to P=104,864.9 million, driven by increase from ongoing investment property construction offset by reclassifications to real estate inventory and Group's annual depreciation.

Property and equipment increased by 13.1% or P6,789.5 million to P=58,680.3 million, driven by ongoing projects of power and utilities, and hospitality segment.

Deferred income tax assets - net increased by 18.0% or P1,042.6 million to P6,834.3 million, due to higher accruals, and impairment and provision for credit losses within the Group.

Other assets - net decreased by 20.4% or P7,460.0 million to P29,189.7 million, mainly from release of restricted cash used for repayment of loans and bonds, application of creditable withholding taxes against current income tax liabilities, and net collections of advances to contractors suppliers during the year.

Liabilities

Total consolidated liabilities increased by 5.3% or P33.1 billion to P660.4 billion.

The following are the significant changes in liability accounts from December 31, 2024 to December 31, 2025:

Deposit liabilities increased by 14.8% or P54,970.0 million from growth in CASA, time and demand deposits.

Bills and acceptances payable decreased by 24.3% or P9,766.4 million to P30,350.8 million mainly from lower volume of repurchase agreement borrowings and settlement or maturity of the interbank call and term loans.

Contract liabilities decreased by 52.3% or P1,650.1 million to P1,506.2 million due to real estate's construction in progress for the accounts already qualified for revenue recognition.

Long term debt decreased by 8.5% or P1,652.4 million to P125,678.8 million, mainly from net debt repayments of bonds and loans payable including the redemption of FDCI's senior 200 million US dollar bonds at maturity.

Income tax payable increased by 162.9% or P715.8 million to P1,155.2 million, the Group's current provision for income tax.

Retirement liabilities increased by 15.0% or P248.7 million to P1,909.2 million due to a higher number of employees and adjustments in the actuarial assumptions.

Lease liability decreased by 5.8% or P522.9 million to P8,519.7 million due to higher lease payments, offset by interest accretion and additional lease contracts during the year.

Deferred income tax liabilities - net decreased by 7.1% or P647.8 million to P8,460.5 million, mostly from decrease in temporary differences on unrealized gross profit on real estate sales, offset by increase in capitalized borrowing cost.



Equity

On October 9, 2025, the FDCs BOD approved the declaration and payment of cash dividends of P16.563 and P17.772 per share for every preferred share Series A and B, respectively, of record as of October 23, 2025 and paid on November 8, 2025.

On April 25, 2025, the FDC's BOD approved the declaration and payment of cash dividends of P0.14027 per share for every common share of record as of May 19, 2025 and paid on June 10, 2025.

On April 26, 2024, the FDC's BOD approved the declaration and payment of cash dividends of P0.10346

per share for every common share of record as of May 20, 2024 and paid on June 11, 2024.

The Group has commitments for capital expenditures for the project developments of the real estate segment, the requirement of the sugar manufacturing subsidiaries, the development and construction of solar power facilities, and other utility projects, the intended construction and management of various hotels, and the bank's expansion and implementation of IT projects, which could be adequately covered by the operating cash flow and availment of medium and long term loans.

FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunk line: (632) 798-3977
www.filinvestgroup.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **FILINVEST DEVELOPMENT CORPORATION** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


JONATHAN T. GOTIANUN
Chairman of the Board


RHODA A. HUANG
President and Chief Executive Officer


VEN CHRISTIAN S. GUCE
Treasurer and Chief Financial Officer

Signed this 18th day of March, 2026

FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunk line: (632) 798-3977
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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **FILINVEST DEVELOPMENT CORPORATION** (the Company) is responsible for the preparation and fair presentation of the parent financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


JONATHAN T. GOTIANUN
Chairman of the Board


RHODA A. HUANG
President and Chief Executive Officer


VEN CHRISTIAN S. GUCE
Treasurer and Chief Financial Officer

Signed this 18th day of March, 2026

SUBSCRIBED AND SWORN to before me this 18 MAR 2026 affiants exhibiting to me their competent evidence of identity as follows:

NAME	PROOF OF IDENTITY	DATE AND PLACE OF ISSUE
Jonathan T. Gotianun	Philippine Passport No. P8562971C	December 9, 2024 DFA Manila
Rhoda A. Huang	Philippine Passport No. P8263113C	January 15, 2025 DFA NCR East
Ven Christian S. Guce	Philippine Passport No. P8034465B	October 29, 2021 DFA Manila

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Book No. 02
Series of 2026



ATTY. KARISSÉ RIENZA U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 579111/12-31-2025/Makati City Chapter
PTR No. 6040802/01-07-2026/Mandaluyong City
Notarial Commission No. M-353(2025-2026), Makati City
MCLB Compliance No. VIII-0013818/09-30-2024/Passig City
29th Floor, PBCOM Tower, 6795 Ayala Avenue
cor. V.A. Rufino St., Makati City

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Filinvest Development Corporation

Opinion

We have audited the accompanying consolidated financial statements of Filinvest Development Corporation (FDC or the Parent Company) and its subsidiaries (collectively referred to as the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Adequacy of Allowance for Credit Losses on Loans and Receivables from Banking and Financial Services

The application of the expected credit loss (ECL) model of the Group's banking and financial services segment in calculating the allowance for credit losses on loans and receivables is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include: segmenting the Group's credit risk exposures; determining the method to estimate ECL; defining default; identifying exposures with significant deterioration in credit quality; determining assumptions to be used in the ECL model such as the counterparty credit risk rating, the expected life of the financial asset and expected recoveries from defaulted accounts, and impact of any financial support and credit enhancements extended by any party; and incorporating forward-looking information used for overlay in calculating ECL.

Refer to Notes 3 and 9 to the consolidated financial statements for the related disclosures and details of the allowance for credit losses using the ECL model.

Audit Response

We obtained an understanding of the Board-approved methodologies and models used for the Group's different credit risk exposures and assessed whether these considered the requirements of PFRS 9, *Financial Instruments*, to reflect an unbiased and probability-weighted outcome, the time value of money, and the best available forward-looking information.

We (a) assessed the Group's segmentation of its credit risk exposures based on homogeneity of credit risk characteristics; (b) tested the definition of default and significant increase in credit risk criteria against historical analysis of accounts and credit risk management policies and practices in place; (c) tested the Group's application of internal credit risk rating system by reviewing the ratings of sample credit exposures; (d) assessed whether expected life is different from the contractual life by testing the maturity dates reflected in the Group's records and considering management's assumptions regarding future collections, advances, extensions, renewals and modifications; (e) tested loss given default by inspecting historical recoveries including the timing, related direct costs, write-offs and collateral valuations, and the effects of any financial support and credit enhancements provided by any party; (f) tested exposure at default considering outstanding commitments and repayment scheme; (g) evaluated the forward-looking information used for overlay through statistical test and corroboration using publicly available information and our understanding of the Group's lending portfolios and broader industry knowledge; and (h) tested the effective interest rate used in discounting the expected loss. We involved our internal specialist in the performance of the above procedures.

Real Estate Revenue Recognition

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve the application of significant judgment and estimation in the following areas: (a) assessment of the probability that the Group will collect the consideration from the buyer; (b) determination of the transaction price; and (c) application of the output method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, age of residential development receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, if it would still support its current threshold of buyer's equity before commencing revenue recognition.

In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's project engineers and project managers.

The disclosures related to the real estate revenue are included in Notes 2, 3 and 35 to the consolidated financial statements.

Audit Response

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold.

For the determination of the transaction price, we obtained an understanding of the Group's process in the determination of the population of contracts with customers related to real estate sale and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis on whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion (POC) to the contract provision and projected POC schedule. We also recomputed the financing component for each sample selected.

For the application of the output method in determining real estate revenue, we obtained an understanding of the Group's processes for determining the POC and performed tests of the relevant controls. We inspected the certified POC reports prepared by the project engineers and project managers and assessed their competence, capabilities and objectivity by reference to their qualifications, experience and reporting responsibilities. For selected projects, we conducted ocular inspections, made relevant inquiries and inspected the supporting details of POC reports showing the completion of the major activities of the project construction.

Recoverability of Goodwill

Under PFRS Accounting Standards, the Group is required to test the amount of goodwill for impairment at least annually. As of December 31, 2025, the Group's goodwill that is attributable to the acquisition of the sugar business is significant at the carrying value of ₱6,177.3 million. Management's assessment process requires significant judgment and is based on assumptions that are subject to higher level of estimation uncertainty given the current market and economic conditions, specifically, growth rate, gross margin and discount rate.

Refer to Notes 3 and 4 to the consolidated financial statements for the disclosures about goodwill.

Audit Response

We involved our internal specialist in evaluating the methodology and the assumptions used.

We compared the key assumptions used, such as growth rate and gross margin against the historical performance and industry outlook of the cash-generating unit, and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically, those that have the most significant effect on the determination of the recoverable amount of goodwill.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Martin C. Guantes.

SYCIP GORRES VELAYO & CO.



Martin C. Guantes

Partner

CPA Certificate No. 88494

Tax Identification No. 152-884-272

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 18, 2026



FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(AMOUNTS IN THOUSANDS OF PESOS)

	December 31	
	2025	2024
ASSETS		
Cash and cash equivalents (Note 6)	₱49,549,812	₱52,317,373
Loans and receivables		
Real estate operations (Note 7)	11,130,406	11,384,885
Hospitality operations (Note 8)	317,016	396,137
Banking and financial services (Note 9)	371,544,952	323,459,351
Power and utility operations (Note 10)	3,282,901	4,789,083
Sugar operations (Note 11)	160,933	153,708
Financial assets at fair value through profit or loss (Note 12)	13,388,007	9,174,275
Financial assets at fair value through other comprehensive income (Note 12)	27,746,915	29,983,609
Investment securities at amortized cost (Note 12)	84,651,590	81,922,750
Contract assets (Note 13)	10,237,238	8,436,614
Real estate inventories (Note 14)	85,132,062	78,900,316
Coal, spare parts and other inventories (Note 15)	2,859,573	2,397,054
Investment properties (Note 16)	104,864,869	103,641,040
Property, plant and equipment (Note 17)	58,680,338	51,890,809
Investments in joint ventures and an associate (Note 18)	2,136,118	2,010,839
Deferred tax assets - net (Note 34)	6,834,266	5,791,642
Goodwill (Note 4)	10,381,152	10,381,152
Other assets (Note 20)	29,189,714	36,649,611
Total Assets	₱872,087,862	₱813,680,248

LIABILITIES AND EQUITY

Liabilities		
Deposit liabilities (Note 21)	₱427,512,804	₱372,542,796
Bills and acceptances payable (Note 22)	30,350,778	40,117,180
Accounts payable, accrued expenses and other liabilities (Note 23)	55,319,754	53,901,380
Contract liabilities (Note 13)	1,506,364	3,156,425
Long-term and short-term debt (Note 24)	125,678,847	137,331,240
Income tax payable	1,155,220	439,461
Retirement liabilities (Notes 26 and 30)	1,909,158	1,660,444
Lease liabilities (Note 32)	8,519,669	9,042,566
Deferred tax liabilities - net (Note 34)	8,460,487	9,108,250
Total Liabilities	660,413,081	627,299,742

(Forward)

	December 31	
	2025	2024
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock - ₱1 par value (Note 25)		
Authorized common shares - 15,000,000,000		
Authorized preferred shares - 2,000,000,000		
Issued common shares - 9,319,872,387	₱9,319,872	₱9,319,872
Issued preferred shares - 8,000,000	8,000	-
Treasury shares - 671,409,400 (Notes 25 and 31)	(3,614,474)	(3,614,474)
Additional paid-in capital (Note 25)	19,821,886	11,900,015
Retained earnings (Note 25)	139,698,860	127,792,244
Other comprehensive income - net of tax		
Revaluation reserve on financial assets at fair value through other comprehensive income (Note 12)	496,501	(547,086)
Remeasurement losses on retirement plans - net of tax (Note 30)	(334,859)	(214,373)
Cumulative translation adjustments	173,830	121,161
	165,569,616	144,757,359
Noncontrolling interests (Note 5)	46,105,165	41,623,147
Total Equity	211,674,781	186,380,506
	₱872,087,862	₱813,680,248

See accompanying Notes to Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

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

	Years Ended December 31		
	2025	2024	2023
REVENUES (Note 35)			
Real estate operations			
Sale of lots, condominium and residential units	₱20,170,495	₱17,567,000	₱16,094,806
Rental and related services (Notes 16, 20 and 32)	9,043,233	8,486,789	7,663,855
Hospitality operations	3,789,442	3,763,329	2,856,543
Banking and financial services (Notes 6, 9 and 12)	49,719,499	41,730,563	33,943,051
Power and utility operations	17,522,205	24,397,973	17,207,202
Sugar operations	7,495,329	5,815,205	5,027,067
	107,740,203	101,760,859	82,792,524
OTHER INCOME (Notes 27 and 35)			
Real estate operations	1,764,060	2,026,362	1,647,576
Hospitality operations	300,167	552,898	563,913
Banking and financial services	10,347,966	8,932,099	7,429,236
Power and utility operations	370,098	130,235	358,236
Sugar operations	51,841	43,085	50,056
	12,834,132	11,684,679	10,049,017
Total Revenues and Other Income	120,574,335	113,445,538	92,841,541
COSTS (Note 28)			
Real estate operations			
Sale of lots, condominium and residential units (Note 14)	8,742,362	7,754,859	8,534,325
Rental and related services (Notes 16 and 20)	3,794,214	3,613,954	2,824,608
Hospitality operations	2,373,476	2,526,342	1,827,843
Banking and financial services (Notes 21, 22 and 24)	9,334,358	8,418,748	5,986,364
Power and utility operations	9,653,582	16,691,157	12,060,599
Sugar operations	6,257,863	4,741,794	4,061,398
Other operations (Note 24)	477,158	591,785	518,016
	40,633,013	44,338,639	35,813,153
EXPENSES (Note 29)			
Real estate operations	9,984,410	9,309,880	7,217,548
Hospitality operations	1,332,468	1,449,580	1,392,562
Banking and financial services	39,708,904	32,855,465	27,907,904
Power and utility operations	2,088,047	2,355,718	2,151,071
Sugar operations	248,170	201,983	183,996
Other operations	2,330,608	2,378,968	2,674,014
	55,692,607	48,551,594	41,527,095
Total Costs and Expenses	96,325,620	92,890,233	77,340,248

(Forward)

	Years Ended December 31		
	2025	2024	2023
INCOME BEFORE INCOME TAX	₱24,248,715	₱20,555,305	₱15,501,293
PROVISION FOR INCOME TAX (Note 34)			
Current	7,362,490	3,895,854	3,482,679
Deferred	(1,990,043)	961,098	(118,196)
	5,372,447	4,856,952	3,364,483
NET INCOME (Note 35)	₱18,876,268	₱15,698,353	₱12,136,810
Net income attributable to:			
Equity holders of the Parent Company (Note 31)	₱15,007,865	₱12,131,320	₱8,947,468
Noncontrolling interests	3,868,403	3,567,033	3,189,342
	₱18,876,268	₱15,698,353	₱12,136,810
Basic/Diluted Earnings Per Share Attributable to Equity			
Holders of the Parent Company (Note 31)	₱1.72	₱1.40	₱1.03

See accompanying Notes to Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2025	2024	2023
NET INCOME	₱18,876,268	₱15,698,353	₱12,136,810
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Changes in fair value of financial assets through other comprehensive income (Note 12)	851,695	(416,723)	983,521
Translation adjustments (Note 2)	52,555	(95,478)	369,315
	904,250	(512,201)	1,352,836
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Changes in fair value of financial assets through other comprehensive income (Note 12)	340,239	63,715	271,321
Share in changes in net unrealized gain on equity securities at FVOCI of a joint venture (Note 18)	21,408	19,483	525
Remeasurement gains (losses) on retirement plans - net of tax (Note 30)	(121,702)	(46,329)	(5,612)
	239,945	36,869	266,234
	1,144,195	(475,332)	1,619,070
TOTAL COMPREHENSIVE INCOME	₱20,020,463	₱15,223,021	₱13,755,880
Total comprehensive income attributable to:			
Equity holders of the Parent Company	₱15,983,635	₱11,767,752	₱10,342,888
Noncontrolling interests	4,036,828	3,455,269	3,412,992
	₱20,020,463	₱15,223,021	₱13,755,880

See accompanying Notes to Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(AMOUNTS IN THOUSANDS OF PESOS)

	Equity Attributable to Equity Holders of the Parent Company									
	Common Stock (Note 25)	Preferred Stock (Note 25)	Additional Paid-in Capital (Note 25)	Retained Earnings (Note 25)	Financial Assets at Fair Value Through Other Comprehensive Income (Note 12)	Re-measurement Losses on Retirement Plans - net of tax (Note 30)	Translation Adjustments (Note 2)	Treasury Shares (Notes 25 and 31)	Noncontrolling Interests (Note 3)	Total
Balances as at January 1, 2025	₱9,319,872	₱-	₱11,900,015	₱127,792,244	(₱547,086)	(₱214,373)	₱121,161	(₱3,614,474)	₱41,623,147	₱186,380,506
Net income	-	-	-	15,007,865	-	-	-	-	3,868,403	18,876,268
Other comprehensive income (loss)	-	-	-	-	1,043,587	(120,486)	52,669	-	975,770	1,144,195
Total comprehensive income (loss)	-	-	-	15,007,865	1,043,587	(120,486)	52,669	-	15,983,635	20,020,463
Issuance of shares, net of stock issuance costs (Note 25)	-	-	-	-	-	-	-	-	-	-
Changes in noncontrolling interest (Note 5)	-	8,000	7,921,871	(1,748,746)	-	-	-	-	1,748,746	-
Dividends declared (Notes 5 and 25)	-	-	-	(1,352,503)	-	-	-	-	(1,352,503)	(2,656,059)
Balances as at December 31, 2025	₱9,319,872	₱8,000	₱19,821,886	₱139,998,860	₱496,501	(₱334,859)	₱173,830	(₱3,614,474)	₱46,105,165	₱211,674,781
Balances as at January 1, 2024, as previously stated	₱9,319,872	₱-	₱11,900,015	₱119,711,533	(₱301,832)	(₱176,065)	₱201,167	(₱3,614,474)	₱40,651,659	₱177,691,875
Effect of adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23 - Borrowing Cost) and Significant Financing Component	-	-	-	-	-	-	-	-	-	-
Net income	-	-	-	12,131,320	(301,832)	(176,065)	201,167	(3,614,474)	12,131,320	173,546,029
Other comprehensive income (loss)	-	-	-	-	(245,254)	(38,308)	(80,006)	-	(363,568)	(475,332)
Total comprehensive income (loss)	-	-	-	12,131,320	(245,254)	(38,308)	(80,006)	-	11,767,752	15,223,021
Changes in noncontrolling interest (Note 5)	-	-	-	(345,214)	-	-	-	-	(345,214)	(170,672)
Dividends declared (Notes 5 and 25)	-	-	-	(894,742)	-	-	-	-	(894,742)	(2,217,872)
Balances as at December 31, 2024	₱9,319,872	₱-	₱11,900,015	₱127,792,244	(₱547,086)	(₱214,373)	₱121,161	(₱3,614,474)	₱41,623,147	₱186,380,506

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(AMOUNTS IN THOUSANDS OF PESOS)

	Equity Attributable to Equity Holders of the Parent Company					Total		
	Capital Stock (Note 25)	Additional Paid-in Capital (Note 25)	Retained Earnings (Note 25)	Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income (Note 12)	Re- measurement Losses on Retirement Plans - net of tax (Note 30)		Treasury Shares (Notes 25 and 31)	Noncontrolling Interests (Note 5)
For the Year Ended December 31, 2023								
Balances as at January 1, 2023	₱9,319,872	₱11,900,015	₱111,329,156	(₱1,325,467)	(₱186,845)	(₱3,614,474)	₱38,409,623	₱165,672,042
Net income	—	—	8,947,468	—	10,780	—	3,189,342	12,136,810
Other comprehensive income	—	—	—	1,023,635	—	—	1,395,420	1,619,070
Total comprehensive income	—	—	8,947,468	1,023,635	10,780	—	3,412,992	13,755,880
Dividends declared (Notes 5 and 25)	—	—	(565,091)	—	—	—	(1,170,956)	(1,736,047)
Balances as of December 31, 2023	₱9,319,872	₱11,900,015	₱119,711,533	(₱901,832)	(₱176,065)	(₱3,614,474)	₱40,651,659	₱177,691,875

See accompanying Notes to Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱24,248,715	₱20,555,305	₱15,501,293
Adjustments for:			
Provision for probable losses (Note 29)	14,507,269	9,939,073	7,620,095
Interest expense (Notes 28 and 29)	7,187,157	7,167,415	5,165,195
Depreciation and amortization (Notes 16, 17 and 20)	6,415,049	6,083,458	5,204,280
Loss on sale of property and equipment and investment properties (Note 27)	717,434	688,094	183,080
Share in net losses (earnings) of joint ventures and an associate (Notes 18 and 29)	151,670	(115,633)	307,472
Amortization of premium on financial assets at fair value through other comprehensive income and investment securities at amortized cost (Notes 12 and 27)	138,852	84,216	532,150
Interest income (Note 27)	(413,419)	(503,348)	(559,530)
Gain on asset foreclosure and <i>dacion</i> transactions (Note 27)	(953,658)	(1,191,284)	(614,532)
Operating income before changes in operating assets and liabilities	51,999,069	42,707,296	33,339,503
Decrease (increase) in:			
Loans and receivables	(65,495,975)	(59,780,871)	(47,828,683)
Financial assets at fair value through profit or loss	(4,213,732)	(5,061,953)	(2,154,012)
Contract assets	(1,800,624)	1,311,857	(2,258,110)
Real estate inventories	(6,981,824)	(4,927,392)	(2,695,159)
Coal, spare parts and other inventories	(462,519)	(731,282)	650,897
Increase (decrease) in:			
Deposit liabilities	53,335,247	27,021,739	26,406,833
Accounts payable, accrued expenses and other liabilities	6,848,723	8,153,842	7,891,993
Contract liabilities	(1,650,061)	159,573	(926,159)
Cash generated from operations	31,578,304	8,852,809	12,427,103
Income taxes paid	(6,646,731)	(3,944,863)	(3,243,048)
Net cash provided by operating activities	24,931,573	4,907,946	9,184,055

(Forward)

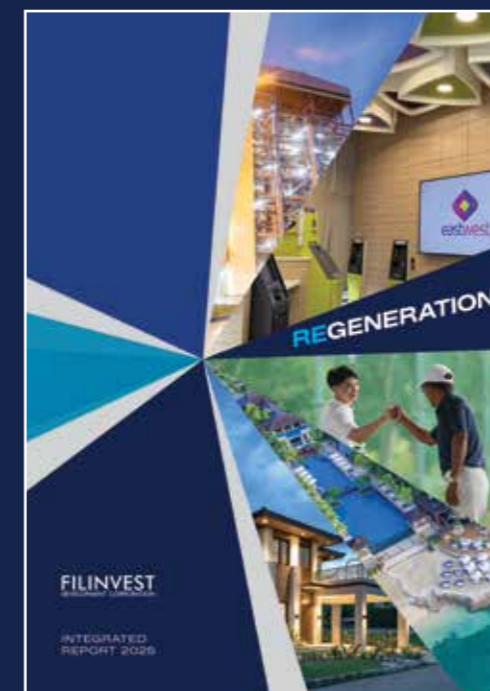
FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(AMOUNTS IN THOUSANDS OF PESOS)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Financial assets at fair value through other comprehensive income	(P5,518,833)	(P17,689,047)	(P5,543,251)
Investment properties and property, plant and equipment (Notes 16 and 17)	(14,396,302)	(9,930,623)	(6,382,001)
Investment securities at amortized cost	(1,646,120)	(5,860,248)	(12,039,512)
Shares in subsidiary (Notes 1 and 5)	–	(170,672)	(50,000)
Investments in joint ventures and an associate (Note 18)	–	–	(216,000)
Proceeds from sale of:			
Financial assets at fair value through other comprehensive income (Note 12)	9,317,299	10,713,611	4,442,304
Investment properties and repossessed assets	5,866,533	4,853,163	2,743,162
Maturity of investments securities at amortized cost	239,323	2,070,293	–
Receipts of interest income	413,419	503,348	559,530
Decrease (increase) in:			
Due from related parties (Notes 7, 8, 10 and 26)	(112,838)	29,367	49,585
Other assets	5,653,708	(2,339,904)	(7,459,830)
Net cash provided by (used in) investing activities	(183,811)	(17,820,712)	(23,896,013)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Note 39)			
Proceeds from availment of long-term and short-term debt (Note 24)	38,634,849	63,442,124	38,811,359
Proceeds from issuance of preferred shares - net	7,929,871	–	–
Increase (decrease) in:			
Bills and acceptances payable (Note 22)	(9,766,402)	24,713,474	8,444,195
Due to related parties (Notes 23 and 26)	(277,555)	(533,293)	18,476
Payments of:			
Long-term and short-term debt (Note 24)	(49,924,613)	(59,068,195)	(44,190,637)
Interest expense (including capitalized borrowing costs) (Note 24)	(9,008,440)	(8,329,002)	(7,546,485)
Dividends (Notes 5 and 25)	(2,656,059)	(2,217,872)	(1,736,047)
Lease liabilities (Note 32)	(2,446,974)	(1,739,243)	(1,438,713)
Net cash provided by (used in) financing activities	(27,515,323)	16,267,993	(7,637,852)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,767,561)	3,355,227	(22,349,810)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	52,317,373	48,962,146	71,311,956
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	P49,549,812	P52,317,373	P48,962,146

See accompanying Notes to Consolidated Financial Statements.



70 Years in Motion

Seventy years of steady growth and forward momentum have brought Filinvest to a period of strengthening. The progress we have built over time comes together to reinforce our foundation and propel us for what lies ahead. This is regeneration: not a single act of renewal, but the convergence of everything Filinvest set in motion. In 2023, it accelerated across every business line. In 2024, it built upward. In 2025, those forces radiate outward into every sector the Group serves.

From a single origin expanding in many directions, the cover design reveals Filinvest's evolution into a diverse business ecosystem. Real estate, banking, power, and hospitality. Each sector a direction extending from the same source, driven by the same seventy-year commitment to enabling the Filipino dream.

At 70, Filinvest is no longer a company moving in one direction. It is an ecosystem expanding into every space Filipinos will build, live in, and pass on to the next generation. That is what regeneration looks like when it arrives at scale.



The Dividend of Trust

Regeneration in banking is shaped over time through trust, discipline, and the ability to adapt without losing direction. It becomes visible when long-made investments begin to yield not only growth, but greater coherence, strength, and relevance.

For EastWest, years of building digital capability, strengthening physical presence, deepening customer relationships, and reinforcing operational discipline are coming together in a more unified model of service.

This is the value of regeneration: renewal anchored in experience. It is the capacity to progress without surrendering the steadiness, human connection, and institutional character that give trust its enduring value.

As EastWest moves forward, it does so with a balance of technology and touch, innovation and stability, access, and advice.



One Purpose, Multiplied

Regeneration, for a property developer, begins with a deepening of conviction: that the spaces people inhabit shape the lives they are able to live, and that the obligation to build well only grows with time. Decades of making homeownership possible for more Filipinos has brought FLI to a moment of expansion—a full-range developer whose residential strength now radiates outward into retail, industrial, and office, each segment growing with the same drive that shaped its earliest communities.

A central point from which multiple directions extend—malls opening in underserved cities, innovation parks fully leased to global manufacturers, offices anchoring communities from Cebu to Clark—that is the shape of what FLI has become.

The purpose at the center has never wavered. What has changed, across every region and every segment, is how far it now reaches.



The New Mix

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

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

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