



RL FUND MANAGEMENT, INC.

Performance Report for the First Quarter of 2025

05 May 2025

This document was prepared by RL Fund Management, Inc. ("RLFMI") for **RL Commercial REIT, Inc.** ("RCR" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.



RL FUND MANAGEMENT, INC.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements and forward-looking information that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; RCR's overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; RCR's goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although RCR has extensive experience and that the forward-looking statements may be reasonable, nothing herein should be relied upon as a commitment as RCR cannot guarantee future events due to various risks and uncertainties.



RL FUND MANAGEMENT, INC.

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I. PORTFOLIO OVERVIEW

RL Commercial REIT, Inc. ("RCR"), a company designated by Robinsons Land Corporation ("RLC") to operate as a Real Estate Investment Trust ("REIT"), leases to a diversified tenant base a high-quality portfolio (the "Portfolio") of 29 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 827,807 sqm as of 31 March 2025. The Portfolio consists of commercial spaces primarily leased for office and retail purposes.

The initial Portfolio of 16 assets comprises the Assigned Properties and the Cybergate Center Buildings located in central business districts ("CBDs") across Metro Manila and in the key cities of Naga, Tarlac, Cebu and Davao outside of Metro Manila.

On 16 July 2024, RCR entered into a Comprehensive Deed of Assignment with RLC for the acquisition of 13 Properties for ₱33,916.0 million. The Properties are located in Quezon City and in the key cities across Luzon and VisMin with aggregate GLA of 347,329 sqm.

On 19 September 2024, Securities and Exchange Commission (SEC) has issued its approval of the valuation of 13 Properties in the amount of ₱33,916.0 million to be applied as payment for the additional issuance of 4,987,641,178 common shares at par value of ₱1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of ₱28,928.3 million.

Details of RCR's portfolio as of 31 March 2025 are as follows:

	Location	Year Completed	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (₱ million) ⁽²⁾	Title to Asset	Title to Land
OFFICES							
Metro Manila							
Assigned Properties							
Robinsons Equitable Tower	Ortigas CBD, Pasig City	1999	14,365	1.74%	2,201.7	Freehold over 96 units ⁽¹⁾	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	31,394	3.79%	8,187.8	Freehold over 31 units ⁽²⁾	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	49,902	6.03%	8,699.2	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	42,245	5.10%	7,413.2	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Bridgetowne Complex IT Park, Quezon City	2015	35,087	4.24%	5,935.1	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	49,970	6.04%	5,397.2	Building owned	Land leased from BCDA for 25 years ⁽³⁾
Exxa-Zeta Tower	Bridgetowne Complex IT Park, Quezon City	2018	74,584	9.01%	11,553.2	Building owned	Land leased from Sponsor for 99 years
Cyberscape Gamma	Pasig City	2018	44,797	5.41%	8,060.4	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Giga Tower	Bridgetowne Complex, IT Park, Quezon City	2019	53,398	6.45%	9,156.7	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

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Cybergate Center Building Leases

Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	43,672	5.28%	7,607.3	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	44,614	5.39%	8,771.7	Building leased from Sponsor	N/A

Outside Metro Manila

Assigned Properties

Robinsons Cybergate Cebu	Cebu City	2011	6,866	0.83%	1,340.5	5/F to 7/F owned	Land leased from Sponsor for 98 years
Galleria Cebu	Cebu City	2017	8,851	1.07%	1,107.6	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1	Robinsons Luisita Complex, Tarlac City	2018	5,786	0.70%	823.3	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	6,069	0.73%	853.2	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1	Robinsons Cyberpark Davao, Davao City	2018	11,910	1.44%	1,542.9	Building owned	Land leased from Sponsor for 99 years
Cybergate Delta 2	Davao City	2020	15,405	1.86%	1,848.9	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

MALLS

Metro Manila

Assigned Properties

Robinsons Novaliches	Novaliches, Quezon City	2001	53,860	6.51%	6,819.1	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
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Outside Metro Manila

Assigned Properties

Robinsons Cainta	Cainta, Rizal	2004	19,390	2.34%	1,730.9	Building owned ⁽⁵⁾	Land leased from TIMEX for 50 years
Robinsons Luisita	Tarlac City, Tarlac	2007	15,780	1.91%	1,645.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cabanatuan	Cabanatuan City, Nueva Ecija	2008	15,811	1.91%	1,135.1	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Imus	Imus, Cavite	1998	37,376	4.52%	4,377.9	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Los Banos	Los Banos, Laguna	2000	5,317	0.64%	812.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Sta. Rosa	Sta. Rosa, Laguna	2002	26,932	3.25%	2,448.2	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Lipa	Lipa, Batangas	2003	43,692	5.28%	7,118.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

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Robinsons Palawan	Puerto Princesa City, Palawan	2012	26,753	3.23%	3,614.8	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	10,366	1.25%	824.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Ormoc	Ormoc, Leyte	2018	22,775	2.75%	2,942.4	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Cybergate Davao	Davao City, Davao	2009	10,841	1.31%	878.4	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Total			827,807	100%	124,852.9		

Notes:

- (1) *The Company owns 96 units out of 353 units comprising the Robinsons Equitable Tower. Title over each unit is evidenced by a CCT which represents ownership over the unit and an undivided interest in the land on which the Robinsons Equitable Tower is located.*
- (2) *The Company owns 31 units out of 32 units comprising the Robinsons Summit Center. Title over each unit is evidenced by a CCT which represents ownership over the unit and an undivided interest in the land on which the Robinsons Summit Center is located.*
- (3) *The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.*
- (4) *The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties.*
- (5) *The building is assigned to the Company as part of the Comprehensive Deed of Assignment dated July 16, 2024*

II. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2025

A. Interim Statement of Comprehensive Income for the Three Months Ended 31 March 2025

	(P thousands)
REVENUE	
Rental income	1,807,784
Income from dues	413,152
Income from dues - net	14,688
	2,235,624
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES	
Increase in fair value of investment properties	-
Straight-line adjustments	(30,780)
Lease commissions	(5,160)
	(35,940)
Other income	53,582
	2,253,266
COSTS AND EXPENSES	
Direct operating costs	382,473
General and administrative expenses	195,036
Interest expense on lease liability	10,685
	588,194
INCOME BEFORE INCOME TAX	1,665,072
Provision for income tax	(7,578)
	1,657,494
NET INCOME	1,657,494
Other comprehensive income	-
	1,657,494
Distributable income	1,693,433
Basic/Diluted earnings per share	0.1055
Dividend per share declared to-date	0.1047

B. Rental Income, Revenue, and Net Income Contribution of Each Property for the Three Months Ended 31 March 2025

The contribution of each of the Properties to the Company's Rental Income, Revenue, and Net Income are as follows:

Building	Contribution to Rental Income		Contribution to Revenue ⁽¹⁾		Contribution to Net Income ⁽¹⁾	
	(₱ thousands)	(%)	(₱ thousands)	(%)	(₱ thousands)	(%)
Offices						
Robinsons Equitable Tower	30,564	2%	33,470	1%	29,668	2%
Robinsons Summit Center	113,287	6%	125,617	6%	109,671	6%
Cyberscape Alpha	129,617	7%	153,037	7%	124,006	7%
Cyberscape Beta	92,987	5%	114,704	5%	88,594	5%
Tera Tower	84,559	5%	102,804	5%	78,970	5%
Cyber Sigma	137,360	8%	162,122	7%	128,603	8%
Exxa-Zeta Tower	160,105	9%	198,470	9%	154,346	9%
Robinsons Cybergate Center 2	91,921	5%	115,613	5%	92,198	5%
Robinsons Cybergate Center 3	107,747	6%	131,878	6%	108,401	6%
Robinsons Cybergate Cebu	12,516	1%	16,682	1%	14,832	1%
Galleria Cebu	11,815	1%	16,885	1%	14,001	1%
Robinsons Place Luisita 1	9,672	1%	12,487	1%	10,056	1%
Cybergate Naga	10,070	1%	13,632	1%	10,930	1%
Cybergate Delta 1	22,600	1%	28,091	1%	22,605	1%
Cyberscape Gamma	103,314	6%	126,017	6%	100,088	6%
Giga Tower	124,599	7%	151,303	7%	124,318	7%
Cybergate Delta 2	25,421	1%	33,063	1%	26,737	2%
	1,268,154	70%	1,535,875	68%	1,238,024	73%
Malls						
Cybergate Bacolod 1 ⁽²⁾	13,494	1%	19,809	1%	15,076	1%
Robinsons Imus	66,201	4%	88,147	4%	60,378	4%
Robinsons Los Banos	13,490	1%	17,479	1%	10,277	1%
Robinsons Novaliches	107,323	6%	141,768	6%	102,361	6%
Robinsons Lipa	99,370	5%	131,506	6%	80,510	5%
Robinsons Cainta	42,955	2%	56,820	3%	33,068	2%
Robinsons Cabanatuan	19,332	1%	19,332	1%	15,376	1%
Robinsons Sta. Rosa	35,165	2%	51,663	2%	32,557	2%
Robinsons Luisita	23,244	1%	31,130	1%	21,123	1%
Cybergate Davao	12,811	1%	19,488	1%	10,496	1%
Robinsons Palawan	61,664	3%	79,017	4%	38,945	2%
Robinsons Ormoc	44,581	2%	59,284	3%	35,243	2%
	539,630	30%	715,443	32%	455,410	27%
	1,807,784	100%	2,251,318	100%	1,693,434	100%

(1) Amounts without Fair Value Change in Investment Properties

(2) Cybergate Bacolod 1 reclassified to Malls effective April 1, 2024

C. Costs and Expenses

Cost and expenses consist of direct operating expenses, general and administrative expenses and interest expense on lease liability.

	For the period ending March 2025 (Unaudited, ₱ thousands)
<hr/>	
Direct operating expenses	
Fund management fees	103,220
Property management fees	89,331
Contracted services	91,081
Repairs and maintenance	35,139
Utilities	34,142
Accretion of interest expense	18,094
Amortization of right-of-use asset	11,466
	382,473
<hr/>	
General and administrative expenses	
Rent expense	101,370
Taxes and licenses	52,276
Insurance	17,176
Advertising and promotions	7,202
Supplies expense	5,097
Garbage fees	2,865
Communication	563
Professional fees	111
Others	8,376
	195,036
Interest expense on lease liability	10,685
Total costs and expenses	588,194

D. Statement of Cash Flows for Three Months Ended 31 March 2025

	(P thousands, Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	1,665,071
Adjustments for:	
Fair value change in investment properties	35,940
Depreciation and amortization of right-of-use asset	11,466
Interest expense on lease liability	10,684
Interest income	(37,888)
Operating income before working capital changes	1,685,272
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	159,985
Other current assets	19,301
Increase (decrease) in:	
Accounts and other payables	(597,388)
Deposits and other liabilities	34,038
Cash generated from operations	1,301,209
Income tax paid	(7,578)
Interest received	41,091
Net cash flows provided by operating activities	1,334,722
CASH FLOWS USED IN INVESTING ACTIVITIES	
Additions to investment properties	(19,431)
Increase in other noncurrent assets	(74,739)
Net cash flows used in investing activities	(94,170)
CASH FLOWS USED IN FINANCING ACTIVITIES	
Payment of dividends	(1,587,159)
Net cash flows used in financing activities	(1,587,159)
NET DECREASE IN CASH AND CASH EQUIVALENT	(346,607)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,293,709
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	2,947,102

E. Distributable Income for the Three Months 31 March 2025

	(P thousands, Unaudited)
Total comprehensive income	1,657,494
Fair value change in investment properties	35,940
Distributable income	1,693,434

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the three months ending 31 March 2025, straight-line adjustments in rent and lease commissions amounted to P30.78 million and P5.16 million, respectively totalling P35.94 million.

F. Borrowings

RCR did not breach the borrowing limit per REIT IRR as it did not have any outstanding borrowings as of 31 March 2025 and 2024.

III. OPERATING STATISTICS AS OF 31 MARCH 2025

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	12,676	88%
Robinsons Summit Center	31,394	29,746	95%
Cyberscape Alpha	49,902	49,902	100%
Cyberscape Beta	42,245	40,627	96%
Tera Tower	35,087	35,087	100%
Cyber Sigma	49,970	47,251	95%
Exxa-Zeta Tower	74,583	72,069	97%
Robinsons Cybergate Center 2	43,672	41,662	95%
Robinsons Cybergate Center 3	44,614	38,353	86%
Robinsons Cybergate Cebu	6,866	6,866	100%
Robinsons Galleria Cebu	8,851	8,851	100%
Luisita BTS 1	5,786	5,786	100%
Cybergate Naga	6,069	6,070	100%
Cybergate Delta 1	11,910	11,688	98%
Cyberscape Gamma	44,797	44,581	100%
Giga Tower	53,398	52,811	99%
Cybergate Delta 2	15,405	15,405	100%
Total Offices	538,914	519,432	96%

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Cybergate Bacolod 1**	10,366	9,039	87%
Robinsons Imus	37,376	36,403	97%
Robinsons Los Banos	5,317	5,245	99%
Robinsons Novaliches	53,860	51,684	96%
Robinsons Lipa	43,692	42,784	98%
Robinsons Cainta	19,390	18,702	96%
Robinsons Cabanatuan	15,811	15,811	100%
Robinsons Sta. Rosa	26,932	25,045	93%
Robinsons Luisita	15,780	14,908	94%
Cybergate Davao	10,841	10,667	98%
Robinsons Palawan	26,753	25,139	94%
Robinsons Ormoc	22,775	22,199	97%
Total Malls	288,893	277,626	96%
Total RCR	827,807	797,058	96%

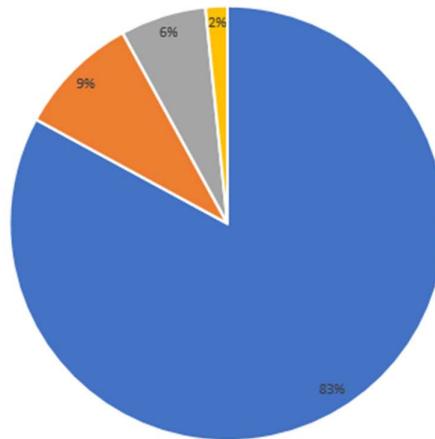
**Cybergate Bacolod 1 reclassified to Malls effective April 1, 2024

B. Tenant Mix

Tenant mix as of 31 March 2025 is as follows:

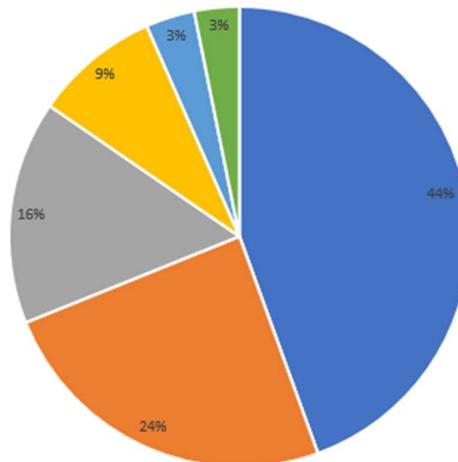
RCR BLENDED	BPO	Retail Affiliates	Retail Others	Office Traditional	Others
As a % of Total Occupied Area	61%	16%	12%	6%	4%

OFFICES



■ BPO ■ Traditional ■ Seat Leasing ■ Retail

MALLS

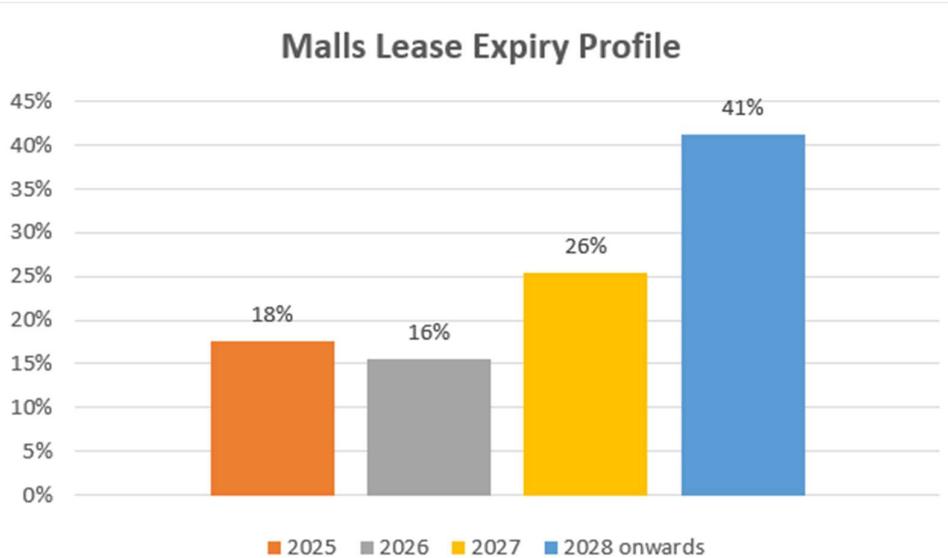
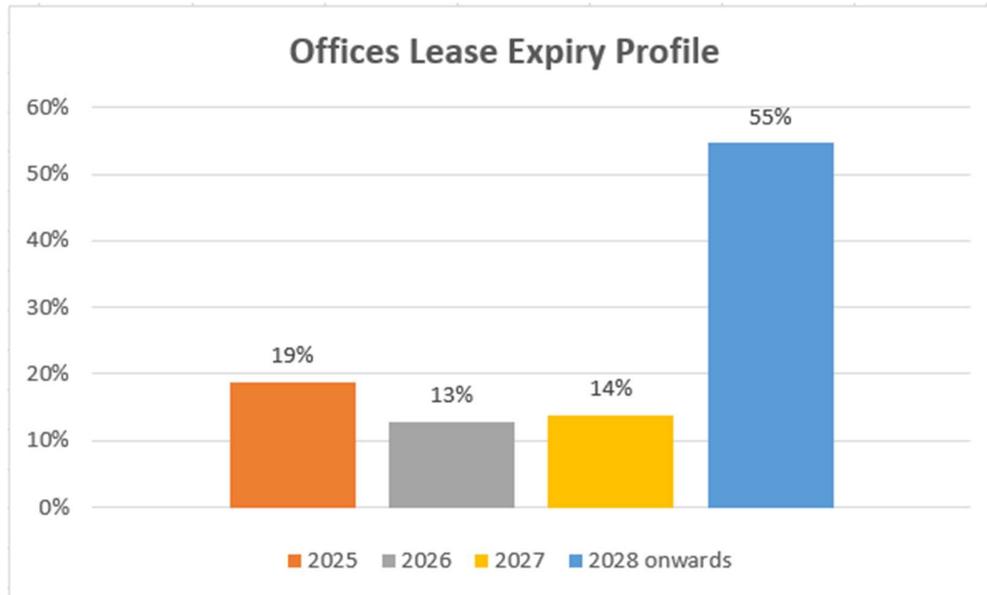


■ Affiliates ■ BPO ■ Specialty Shops, Services ■ Food ■ Amusement ■ Apparel, Footwear, Sports

C. Weighted Average Lease Expiry

Weighted Average Lease Expiry of 3.27 years as of 31 March 2025 is shown below:

	Office	Malls	Combined
Weighted Average Lease Expiry	3.27 years	3.27 years	3.27 years



IV. INVESTMENT RETURN

Following the listing of RCR’s common stock in the Philippine Stock Exchange on 14 September 2021, RCR has adopted a dividend policy to maintain an annual cash dividend payout ratio of at least 90% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR. RCR likewise intends to declare and pay out dividends on a quarterly basis each year as allowed under Rule 4 Section 4 of the Revised REIT IRR.

On 05 May 2025, RCR declared its first regular cash dividends for calendar year 2025 covering the period 01 January 2025 to 31 March 2025 at ₱0.1047 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends are payable on 30 May 2025 to stockholders of record as of 20 May 2025.

	1Q 2025
Dividend per Share	₱0.1047
Number of Shares Outstanding	15,714,445,508
Total Dividend Amount (a)	₱1,645,302,445
Distributable Income (b)	₱1,693,433,285
Dividend Payout Ratio % of Distributable Income (a/b)	97.16%
Dividend Yield ² at Listing Price of P6.45/share	6.49%
at Latest Share Price of P6.43/share ²	6.51%
at 30-day VWAP of P6.41/share ²	6.53%

¹ From pse.com.ph and Bloomberg as of 16 April 2025

V. KEY PERFORMANCE INDICATORS

	As of March 31, 2025	As of December 31, 2024
Current ratio ¹	1.59	1.50
Acid test ratio (Quick ratio) ²	1.55	1.47
Debt-to-equity ratio ³	<i>RCR does not have any financial indebtedness as of March 31, 2025 and December 31, 2024</i>	
Asset-to-equity ratio ⁴	1.04	1.05
Net book value per share ⁵	₱6.97	₱6.96

	For the Period Ended March 31	
	2025	2024
Earnings per share ^{6,12}	₱0.1078	₱0.1074
Interest rate coverage ratio ⁷	<i>RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024</i>	
Net profit/operating margin ^{8,12}	0.74	0.79
Solvency ratio ⁹	<i>RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024</i>	
Return on equity ^{10,12}	0.07	0.07
Return on assets ^{11,12}	0.06	0.06

Notes:

- (1) **Current ratio** is computed as Current Assets over Current Liabilities
- (2) **Acid test ratio (Quick ratio)** is computed as Quick Assets over Current Liabilities (Quick Assets include Cash)
- (3) **Debt-to-equity ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is nil) to Total Shareholders' Equity
- (4) **Asset-to-equity ratio** is computed as Total Assets over Total Shareholders' Equity
- (5) **Net Book value per share** is computed as Total Shareholders' Equity over total common shares outstanding
- (6) **Earnings per share** is computed as Net Income over weighted average commons shares outstanding
- (7) **Interest rate coverage ratio** is computed as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over interest expensed and capitalized from financial indebtedness
- (8) **Net profit/operating margin** is computed as Operating Income over Total Revenues
- (9) **Solvency ratio** is computed Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over Total Debt (Total debt includes short-term debt and long-term debt)
- (10) **Return on equity** is computed as Net Income (12-month basis) over Total Shareholders' Equity
- (11) **Return on assets** is computed as Net Income (12-month basis) over Total Assets
- (12) Excluding the effect of change in the Fair Market Values of Investment Properties

VI. ASSET ACQUISITION AND FINANCING STRATEGY

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to a tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, among others, depending on what is in RCR's best interests. As of 31 March 2025, RCR has zero debt.

VII. Office Industry Benchmarks

All Metro Manila assets of RCR are in line with the market office rental rates⁽¹⁾.

	Quezon City	Ortigas Center	Makati ⁽²⁾	Taguig (BGC)
Rental rate/sqm/mo.	₱550-800	₱500-900	₱900-1,200	₱900-1,300

Notes:

- (1) Colliers 1Q 2025 Office Market Report
- (2) Grade A Buildings
- (3) 1Q 2025 transacted

RCREIT

A ROBINSONS LAND COMPANY

RL FUND MANAGEMENT, INC.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the basis of our knowledge and/or based on authentic records.

By:

RL FUND MANAGEMENT, INC.

Fund Manager of RL Commercial REIT, Inc.

JAMES REYNARD M. ARCO

Attorney-in-fact

MICHELA MARIE C. CRUZ

Attorney-in-fact

MAY 05 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Valid until
RL FUND MANAGEMENT, INC.	TIN: 010-622-265-000	
<i>Represented by:</i> James Reynard M. Arco Michela Marie C. Cruz	Passport No. P07552000 DL No. N03-08-004828	June 30, 2032 November 29, 2031

Doc. No. 328;
Page No. 67;
Book No. 5;
Series of 2025.

MARIE ATHENA C. YBAÑEZ

Appointment No. 283 (2024-2025)

Notary Public for Pasig City and Pateros

Until December 31, 2025

Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Gamet Roads, Ortigas Center, Pasig City

PTR Receipt No. 3020452; 01.02.2025; Pasig City

IBP Receipt No. 492738; 01.02.2025, Iloilo

Admitted to the Bar in 2022



**ROBINSONS LAND
CORPORATION**

**SPONSOR REINVESTMENT PLAN
(April 10, 2025)**

In Connection with the sale of 1,043,404,900
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of April 10, 2025

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,043,404,900 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱5.95 per share.

On April 04, 2025, RLC sold 1,043,404,900 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately ₱6.17 billion (net of taxes and fees attributable to the sale) were received on April 08, 2025.

Pursuant to **Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“BIR”) – Revenue Regulations No. 3-2020**, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, **The Philippine Stock Exchange, Inc. (“PSE”)**, and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC will disburse the ₱6.17 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2024, 65.59% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.02% are held publicly, of which 16.94% are held by foreign owners

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC’s operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates 55

shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with additional new malls for completion this year.

- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC's Residential Division has 134 residential developments as of December 31, 2024. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.
- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 15 office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2024, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 32-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 229-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2024, RLC has 12 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which four (4) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

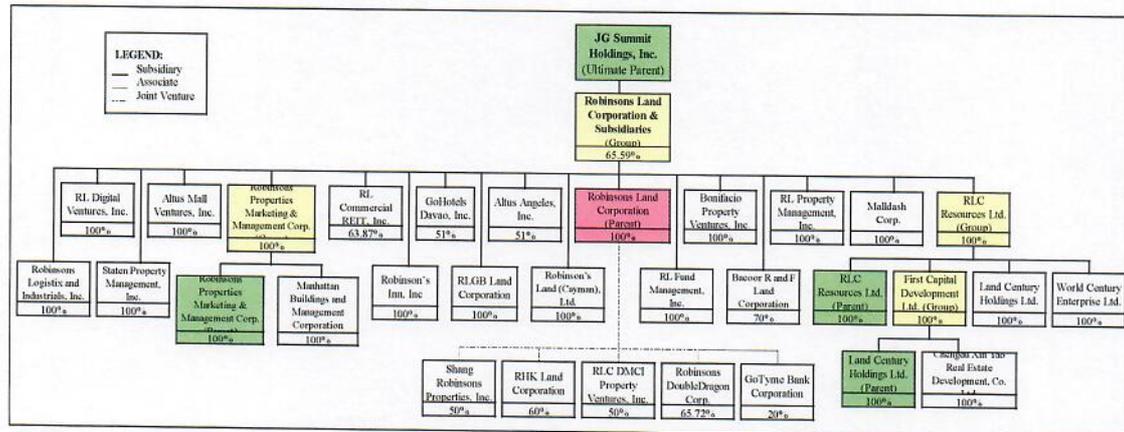
Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	51	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	62	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President – Controller
Anne Mae E. Mangaser	40	Filipino	Vice President – Accounting
Dennis R. Llarena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC’s group structure as of December 31, 2024 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱6.17 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱6.17 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name	Location	Investment Type	Category	Status	Percentage Completion	Timing/Opening/Commission	Total Planned Use for Overall Project (in PHP)	Q2 2025 (in PHP)	Q3 2025 (in PHP)	Q4 2025 (in PHP)	Q1 2026 (in PHP)	Bidding Entity
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Opening Construction	Nasar Hotel - 88% Grand Summit - 3%	2025 Q2	951,000,000	258,000,000	258,000,000	258,000,000	177,000,000	Robinsons Land Corporation
2 Robinsons Pagadian Del Sur	Pagadian City, Zamboanga	Investment in Building and Property Development	Commercial Center	Opening Construction	94%	2025 Q2	31,000,000			31,000,000		Robinsons Land Corporation
3 Robinsons Antipolo	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Opening Construction	Pending - 89%	2025 Q2	7,000,000			7,000,000		Robinsons Land Corporation
4 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Opening Construction	66%	2025 Q4	295,000,000			172,000,000	123,000,000	Robinsons Land Corporation
5 Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Opening Construction	15%	2025 Q3	296,000,000			201,000,000	95,000,000	Robinsons Land Corporation
6 Robinsons Davao	Davao City	Investment in Building and Property Development	Commercial Center	Opening Construction	39%	2025 Q4	345,000,000			255,000,000	90,000,000	Robinsons Land Corporation
7 Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Opening Construction	Mall - 5% Office Tower 1 - 25%	TBD	1,991,000,000			906,000,000	1,085,000,000	Robinsons Land Corporation
8 Cybergate Iloilo Towers	Iloilo, Iloilo	Investment in Building and Property Development	Office Building	Opening Construction	Tower 3 - 99%	2025 Q2	14,000,000			13,000,000	1,000,000	Robinsons Land Corporation
9 GBF Center	Quezon City	Investment in Building and Property Development	Office Building	Opening Construction	Tower 2 - 81%	2025 Q4	81,000,000			34,000,000	47,000,000	Robinsons Land Corporation
10 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Opening Construction	Tower 2 - 99% Tower 3 - 99%	2025 Q1	38,000,000			38,000,000		Robinsons Land Corporation
11 The Sapphire Bloc	Pasig City	Investment in Building and Property Development	Residential Building	Opening Construction	East - 99% South - 83%	2025 Q1	97,000,000			64,000,000	33,000,000	Robinsons Land Corporation
12 Woodville Crest	Panliligan City	Investment in Building and Property Development	Residential Building	Opening Construction	Ph 1 - 69%	2026 Q1	198,000,000			94,000,000	104,000,000	Robinsons Land Corporation
13 Atria Prime Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Opening Construction	Tower D - 47%	2026 Q2	107,000,000			64,000,000	43,000,000	Robinsons Land Corporation
14 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Opening Construction	11%	2028 4Q	344,000,000			163,000,000	181,000,000	Robinsons Land Corporation
15 Marawi Residences	Cebu City	Investment in Building and Property Development	Residential Building	Opening Construction	7%	2028 4Q	231,000,000			103,000,000	128,000,000	Robinsons Land Corporation
16 Integrated Development	Visayas/Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			2,000,000,000	2,000,000,000				Robinsons Land Corporation
17 Integrated Development	Tague City	Investment in Land	Corporate Land Acquisition	For Acquisition			5,000,000,000	3,000,000,000				Robinsons Land Corporation / Pacifico Property Ventures, Inc. (100% Subsidiary of PFC)
TOTAL							124,236,000,000	2,258,000,000	2,258,000,000	5,403,000,000	2,117,000,000	

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amendment to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION
Sponsor

KERWIN MAX S. TAN
Attorney-in-Fact

APR 10 2025

SUBSCRIBED AND SWORN to before me this _____ at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION <i>Represented By:</i> Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	 26 Feb 21 / DFA NCR Central

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MARIE ATHENA C. YBAÑEZ
Appointment No. 288 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
4th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
PRP Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

April 8, 2025

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

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

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

**Subject: Second Quarterly Progress Report on the Application of Proceeds
from Block Placement of 318,902,800 RL Commercial REIT, Inc.
(RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering January 1, 2025 to March 31, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of March 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**₱943,390,088.30**).

The details are as follows:

Balance of proceeds as of December 31, 2024	P1,837,485,716.03
Less: Disbursements for capital expenditures for the period	
January 1, 2025 to March 31, 2025 (Annex A)	894,095,627.73
Balance of proceeds as of March 31, 2025	₱943,390,088.30

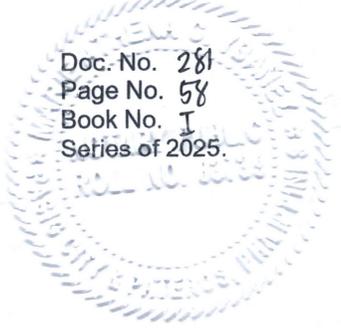
Thank you.

Very truly yours,


KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer 

SUBSCRIBED AND SWORN to before me this APR 10 2025 at Dasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Dasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
Receipt No. 3020452; 01.02.2025; Pasig City
Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering January 01, 2025 to March 31, 2025**

Date	Project Name	Amount
1/7/2025 - 3/31/2025	The Sapphire Bloc	P48,824,959.08
1/9/2025 - 3/31/2025	Cybergate Iloilo Towers	63,636,510.26
1/13/2025 - 3/31/2025	Project Jewel	158,752,310.17
1/13/2025 - 3/31/2025	Le Pont Residences	123,277,905.32
1/13/2025 - 3/31/2025	Woodsville Crest	34,534,006.19
1/13/2025 - 3/31/2025	Amisa Private Residences	25,879,438.29
1/20/2025 - 3/10/2025	Robinsons Bacolod Redevelopment and Expansion	37,282,464.42
1/20/2025 - 3/14/2025	Robinsons Manila Redevelopment	30,008,549.87
1/20/2025 - 3/24/2025	GBF Center Tower 2	45,534,136.48
1/24/2025 - 3/10/2025	Robinsons Dumaguete Expansion	55,713,482.28
1/24/2025 - 3/17/2025	Forum Redevelopment	47,127,418.64
1/24/2025 - 3/24/2025	Galleria Residences Cebu	21,319,165.22
1/24/2025 - 2/24/2025	Robinsons Antipolo Expansion	23,931,664.28
1/27/2025 - 3/31/2025	Robinsons Pagadian	88,224,897.23
3/19/2025	Land acquisition (Luzon)	90,048,720.00
TOTAL		P894,095,627.73

SK

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **March 31, 2025** covering periods from **January 1, 2025 to March 31, 2025** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the “Company”) on **October 22, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the “Schedule”) and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of ₱894,095,627 for the periods from January 1, 2025 up to March 31, 2025 for the projects below. No exceptions noted.

Project Name	Amount
The Sapphire Bloc	₱48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,905
Woodsville Crest	34,534,006
Amisa Private Residences	25,879,438
Robinsons Bacolod Redevelopment and Expansion	37,282,465
Robinsons Manila Redevelopment	30,008,550
GBF Center Tower 2	45,534,137
Robinsons Dumaguete Expansion	55,713,482
Forum Redevelopment	47,127,419
Galleria Residences Cebu	21,319,165
Robinsons Antipolo Expansion	23,931,664
Robinsons Pagadian	88,224,897
Land Acquisition (Luzon)	90,048,720
Total CAPEX Disbursements	₱894,095,627

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

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

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City



ACKNOWLEDGMENT

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

I certify that on 08 APR 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Michael C. Sabado	P1178919B	March 25, 2019/DFA

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

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

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Page No. 98 ;
Book No. 1 ;
Series of 2025.



Tagma Esther V. Garabiles
ATTY. TAGMA ESTHER V. GARABILES
Notary Public for Makati City
Appointment No. M-585 until December 31, 2025
Roll of Attorneys No. 76876
PTR No. 10470390 01/09/2025
IBP No. 511410 12/21/2024 Pasig City
MCLE Exempted GBO No 1 S 2008