

CERTIFICATION

I, ATTY. IRIS FATIMA V. CERO, with office address at 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, Assistant Corporate Secretary of RL Commercial REIT, Inc. ("Corporation"), with SEC Registration number 151309, and principal address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, hereby state under oath that:

- 1. On behalf of the Corporation, I have caused this SEC Form 20-IS (Preliminary Information Statement for the Special Shareholders Meeting of the Corporation) to be prepared;
- 2. I have read and understood its contents which are true and correct as of my own personal knowledge and/or based on true records;
- 3. The Corporation will comply with the requirements set forth in SEC Notice May 12, 2021 for a complete and official submission of reports and/or documents through electronic mail;
- 4. I am fully aware that documents filed online which require pre-evaluation and/or processing fees shall be considered complete and officially received only upon payment of the filing fee; and
- The email account designated by the Corporation pursuant to SEC Memorandum Circular no. 28, series of 2020 shall be used by the Corporation in its online submissions to the Corporate Governance and Finance Department of the SEC.
 7 5 2025

In witness whereof, I have hereunto set my hand this 2025 at Pasig City.

ATTY. IRIS FATIMA V. CERO
Assistant Corporate Secretary

JUN 25 2025

Subscribed and sworn to before me this ______ 2025 at Pasig City, affiant exhibiting to me her TIN ID No.305-878-362.

Doc No. 247
Page No. 51
Book No. 12
Series of 2025

ATTY. NATALIF OYCE P. ESTACIO

Notary Public for Pasig and Pateros
Appointment No. 18 (2025-2026)

12F Robinsons Cyberscape Alpha Sapphire and
Garnet Roads, Ortigas, Pasig City
Roll of Attoriesys No. 69249; May 31, 2017

IBP Lifetime Member Roll No. 016702, CALMANA Chapter
MCLE No. VIII-001039, November 18, 2024 - April 14, 2028
PTR No. 3038149; January 07, 2025; Pasig City

COVER SHEET

																											1	5	1	3	0	9
																							,	SEC	Reg	istra	ation	Nui	mbei			
R	L		C	o	M	M	E	R	C	Ι	A	L		R	E	I	T	,		Ι	N	C	•									
(F	0	r	m	e	r	l	y	:		R	o	В	I	N	S	o	N	S		R	E	A	L	T	Y		A	N	D		
M	A	N	A	G	E	M	E	N	T		С	o	R	P	o	R	A	T	Ι	o	N)										
													(Co	mpa	ny's	Full	Nar	ne)														
2	5	F		R	o	В	I	N	S	o	N	S		C	Y	В	E	R	S	C	A	P	E		A	L	P	Н	A	,		
S	A	P	P	Н	I	R	Е		A	N	D		G	A	R	N	E	Т		R	o	A	D	S	,		В	R	G	Y		
S	A	N		A	N	Т	О	N	I	О	,		P	A	S	I	G		C	I	T	Y	,		1	6	0	5				
<u> </u>	(Business Address: No. Street City/Town/Province)																															
	A	Atty				itor			_	elist	ta														(02)83	97-	188	8			
				_		act F			ry														(C	Comp	oany	Tel	epho	one N	Num	ber)		
1	1 2 3 1 2 0 - I S First Wednesday of May								7																							
	nth (Fisc	201 V	D_{i}^{L}	-											(For	m T	ype)						<u> </u>					Moi		al M		ay
	(1.150	vai i	cai)	'																								(A	iiiu	ai ivi	cciii	ig)
									Pı	reli	mi	na					tio		Sta	ter	nei	nt										
						В	ED (Orde	r No	.523,	Serie	Serie	1993	; SE	C-BI	ED O	rder	No.5	24 S	eries	of 1	993;	SEC-	BED)	(So	econ			ense able)		e, If
						Oı	der	No. 5	572, 8	Serie	s of 1	1995; C					No. (es of			s of 1	1997;	and	SEC	-CF	D							
Dep	t. Re	equir	ing	this	Doc	•																								Secti	on	
																								Tota	al Aı	nou	nt of	Bor	TOW	ings		
Tota	ıl No	o. of	Stoc	kho	lders	S																	Do	mes	tic		l		F	oreig	n	
										Tol	be ac	ccon	plis	hed	by S	EC I	Perso	onne	l co	ncer	ned											
			Fi	le N	umb	er]					LC	CU																
			Do	ocun	nent	ID									Cas	hier					•											
	S T A M P S Remarks: Please use BLACK ink for scanning purposes.																															



NOTICE OF SPECIAL SHAREHOLDERS MEETING August 13, 2025

Notice¹ is hereby given that the Special Shareholders Meeting of **RL COMMERCIAL REIT, INC.** ("Corporation") will be held on August 13, 2025 at 2:00 p.m. via remote communication through Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and Exchange Commission.

The Agenda for the meeting is as follows:

- 1. Proof of notice of the meeting and existence of a quorum;
- 2. Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.;
- 3. Consideration of such other matters as may properly come during the meeting; and
- 4. Adjournment.

A brief explanation of the agenda item which requires shareholder approval is provided herein. The Information Statement to be sent to the shareholders shall contain more details regarding the rationale and explanation for each agenda item.

Shareholders intending to participate via remote communication must notify the Corporation by email to antonio.evangelista@rlcommercialreit.com.ph on or before August 04, 2025.

Shareholders who wish to cast their votes may do so via the method provided for voting *in absentia*, subject to validation procedures, or by accomplishing the attached proxy form. The procedures for attending the meeting via remote communication and for casting votes in absentia are explained further in the Information Statement.

Shareholders who wish to vote by proxy shall send a soft copy of the duly accomplished proxy via email to antonio.evangelista@rlcommercialreit.com.ph or a physical copy to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, not later than August 04, 2025. Validation of proxies shall be held on August 6, 2025. We are not soliciting proxies.

Only shareholders of record of the Corporation as of July 04, 2025 shall be entitled to vote.

By Authority of the Chairman:

ATTY. IRIS FATIMA V. CERO

Assistant Corporate Secretary

¹ On June 20, 2025, the Securities and Exchange Commission approved the alternative mode of distribution of the Notice of Meeting, Information Statement and other documents in connection with the holding of the Special Shareholders Meeting through Quick Response ("QR") Code and via electronic mail or link to the Corporation's website. Shareholders who wish to receive hard copies of the said documents should notify the Corporation at antonio.evangelista@rlcommercialreit.com.ph.



SPECIAL SHAREHOLDERS MEETING August 13, 2025

EXPLANATION OF AGENDA ITEMS FOR SHAREHOLDERS APPROVAL

The Corporation has established a procedure for the registration of and voting *in absentia* by shareholders at the Special Shareholders Meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A shareholder or member who participates through remote communication or votes in absentia shall be deemed present for purposes of quorum.

The following is a summary of the guidelines for voting and participation in the meeting:

- (i) Shareholders may attend the meeting by viewing the livestream at this link: bit.ly/RCR_SSMeeting_August2025. The livestream shall be broadcasted via Microsoft Teams. Please refer to Annex "A" of the Information Statement for detailed guidelines for participation via remote communication.
- (ii) Questions and comments on the items in the Agenda may be sent to antonio.evangelista@rlcommercialreit.com.ph. Questions or comments received on or before August 04, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.
- (iii) Each item in the agenda for approval of the shareholders will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iv) Shareholders may cast their votes on any item in the agenda for approval via the following modes on or before August 04, 2025:
 - a. By sending their proxies appointing the Chairman of the meeting to the Corporate Secretary; or
 - b. By voting *in absentia*, subject to validation procedures. Please refer to Annex "A" of the Information Statement for the detailed procedure for registration and voting *in absentia*.
- (v) Shareholders may cast their votes on any item in the agenda for approval by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary by email to antonio.evangelista@rlcommercialreit.com.ph or hard copies to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City on or before August 04, 2025:
 - a. Shareholders holding shares through a broker may course their proxies through their respective brokers, which shall issue a certification addressed to the Corporate Secretary and duly signed by their authorized representative/s, stating the number of shares being voted and the voting instructions on the matters presented for approval.
 - b. Shareholders may also send their duly-executed proxies directly to the Corporate Secretary. The proxies shall be sent together with the following supporting documents:
 - i. Government-issued identification (ID) of the shareholder;
 - ii. For shareholders with joint account: The proxy form must be signed by all joint shareholders. Alternatively, they may submit a scanned copy of an authorization letter signed by all Shareholders, identifying who among them is authorized to sign the proxy; and

- iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.
- (vi) Shareholders intending to participate via remote communication who have not sent their proxies or voted *in absentia* must notify the Corporation by email to antonio.evangelista@rlcommercialreit.com.ph on or before August 04, 2025 in order to be counted for quorum. The email should contain the following:
 - a. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder; and
 - b. Government-issued identification (ID) of the Shareholder.
- (vii) For purposes of quorum, the following Shareholders shall be deemed present:
 - a. Those who sent in their proxies before the deadline;
 - b. Those who voted in absentia before the cut off time; and
 - c. Those who notified the Corporation before the deadline of their intention to participate via remote communication.
- (viii) The Office of the Corporate Secretary shall tabulate all votes received and an independent third party will validate the results. During the meeting, the Secretary shall report the votes received and inform the Shareholders if the particular agenda item is carried or disapproved. The votes for each item for approval under the agenda will be shown on the screen.

Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.

For approval of the shareholders of the RL Commercial REIT, Inc. ("RCR" or "Corporation") is the property-for-share swap transaction between Robinsons Land Corporation ("RLC") and RCR (the "Transaction").

The Transaction is comprised of nine (9) malls totaling 324,107.75 square meters ("sqm.") of leasable space, namely, Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao.

RLC will subscribe to 3,834,357,500 primary common shares of RCR at a price of Php8.00 per share, equivalent to a total valuation of Thirty Billion Six Hundred Seventy-Four Million Eight Hundred Sixty Thousand Pesos (Php30,674,860,000.00), as supported by an SEC/PSE accredited appraiser and a third-party fairness opinion.

The Transaction has been approved by the Board of RL Fund Management, Inc. as well as the Related Party Transactions Committee of RCR.

Consideration of such other matters as may properly come during the meeting

The Chairman will open the floor for comments and questions from the shareholders which were sent by email on or before August 4, 2025. The Chairman will decide whether matters raised by the shareholders may be properly taken up in the meeting or in another proper forum.

WE ARE NOT SOLICITING YOUR PROXY

Shareholders who wish to cast their votes may do so via the method provided for voting *in absentia*, or by accomplishing the proxy form provided below. The detailed procedure for casting votes *in absentia* may be found in Annex "A" of the Information Statement.

Shareholders who wish to vote by proxy shall send the proxies by email to antonio.evangelista@rlcommercialreit.com.ph or hard copies to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City on or before August 04, 2025.

PROXY

The undersigned shareholder of **RL COMMERCIAL REIT, INC.** (the "Corporation"), hereby appoints the Chairman of the meeting, as attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the Special Shareholders Meeting of the Corporation to be held on **August 13, 2025** and adjournments and postponements thereof, for the purpose of acting on the following matters as fully to all intents and purposes as he/she/it might do if present and acting in person, and hereby ratifying and confirming all that the said attorney shall lawfully do or cause to be done by virtue of these presents:

1.	REIT, Inc.	the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial
	Yes	NoAbstain
2.	At his/her dis during the me	cretion, the proxy named above is authorized to vote upon such matters as may properly come eting
	Yes _	NoAbstain
		PRINTED NAME OF THE SHAREHOLDER
		NUMBER OF SHARES HELD
		SIGNATURE OF SHAREHOLDER/ AUTHORIZED SIGNATORY
		ADDRESS OF SHAREHOLDER
		CONTACT NUMBER
		DATE

This proxy shall continue until such time as the same is withdrawn by me through notice in writing delivered to the Corporate Secretary at least three (3) working days before the scheduled meeting on August 13, 2025.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. IN ADDITION TO THE ABOVE REQUIREMENTS FOR CORPORATIONS, A PROXY FORM GIVEN BY A BROKER OR CUSTODIAN BANK IN RESPECT OF SHARES OF STOCK CARRIED BY SUCH BROKER OR CUSTODIAN BANK FOR THE ACCOUNT OF THE BENEFICIAL OWNER MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER OR CUSTODIAN BANK HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.



CERTIFICATE

I, ATTY. IRIS FATIMA V. CERO, of legal age, Filipino, with office address at the 12/F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, Metro Manila, hereby certify that:

- 1. I am the duly elected and qualified Assistant Corporate Secretary of RL Commercial REIT, Inc. (the "Corporation") with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City; and
- 2. There are no directors, independent directors, or officers of the Corporation who are currently appointed in any governmental agency or is an employee of any government agency.

FATIMA V. CERO Assistant Corporate Secretary

JUN 25 2025 SUBSCRIBED AND SWORN to before me this at Pasig City, affiant exhibiting to me her TIN ID No. 305-878-362.

Doc No. 248

Page No. 51 Book No. 12

Series of 2025.

ATTY. NATALIE JOYCE P. ESTACIO

Notary Pullic for Pasig and Pateros Appointment No. 18 (2025-2026)

12F Robinsons Cyberscape Alpha Sapphire and Garnet Roads, Ortigas, Pasig City

Roll of Attorneys No. 69249; May 31, 2017 IBP Lifetime Member Roll No. 016702, CALMANA Chapter MCLE No. VIII-0016039, November 18, 2024 - April 14, 2028 PTR No. 3038149; January 07, 2025; Pasig City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

Information Statement Pursuant to Section 20 of the Securities Regulation Code

1.	Check the appropriate box	: ✓	Preliminary Information Statement Definitive Information Statement
2.	Name of Registrant as specified in its Charter	:	RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION) (the "Corporation")
3.	Province, country or other jurisdiction of incorporation or organization	:	Metro Manila, Philippines
4.	SEC Identification Number	:	SEC Registration No. 151309
5.	BIR Tax Identification Code	:	TIN No. 004-707-597-000
6.	Address of principal office	:	25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City, 1605
7.	Registrant's telephone number, including area code	:	(632) 8397-1888
8.	Date, time and place of the meeting of security holders	:	August 13, 2025
			2:00 p.m. Via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025. in accordance with the rules of the Securities and Exchange Commission
9.	Approximate date on which copies of the Information Statement are first to be sent or given to security holders	:	July 9, 2025
10.	In case of Proxy Solicitations	:	N/A
11.	Securities registered pursuant to Sections 8 and 12 on number of shares and amount of debt is application.		
	Title of Each Class		ber of Shares of Common Stock Outstanding mount of Debt Outstanding (as of May 31,
	Common Stock, P1.00 par value	15,7	14,445,508
12.	Are any or all of registrant's securities listed on	a Stock Excl	hange?
	Yes		No
	RL Commercial REIT Inc 's common stock is	listed on the	Philippine Stock Exchange

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date Time and Place of Meeting August 13, 2025

2:00 P.M.

Via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and

Exchange Commission.

Complete Mailing Address of Principal Office 25/F Robinsons Cyberscape

Alpha, Sapphire and Garnet Roads, Brgv. San

Antonio, Pasig City, 1605

Approximate date on which copies of the Information Statement are first to be sent or

given to security holders July 9, 2025

The report attached as Annex "B" to this SEC Form 20- IS (Preliminary Information Statement) is the management report to shareholders required under SRC Rule 20 to accompany the SEC Form 20-IS.

Pursuant to Section 2 of Article II of the By-Laws of the Corporation, the Board of Directors ("Board") of the Corporation on June 19, 2025 approved the conduct of the Special Shareholders Meeting on August 13, 2025 at 2:00 p.m. via Microsoft Teams Live at bit.ly/RCR SSMeeting August2025. in accordance with the rules of the Securities and Exchange Commission. The record date for the determination of shareholders entitled to notice and vote at the meeting is July 4, 2025.

WE ARE NOT SOLICITING PROXIES.

Item 2. Rights of Shareholders; Dissenters' Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-Laws. The Corporation recognizes the right of shareholders to dissent and demand payment of the fair value of his shares as provided for under Title X, Section 80 of the Revised Corporation Code or otherwise known as the shareholder's right of appraisal.

Any shareholder of the Corporation may exercise his appraisal right in case of the following instances, as provided for under Section 80, such as:

- In case of amendment to the articles of incorporation has the effect of changing or restricting the rights a) of any shareholder 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;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of assets as provided in
- In case of merger or consolidation; and c)
- In case of investment of corporate funds for any purpose other than the primary purpose of the d) corporation.

A shareholder who wishes to exercise the right of appraisal may do so by voting against the proposed action and making a written demand on the corporation for the payment of the fair value of shares held within the period provided for under Title X, Section 81 of the Code. Failure to do so shall be deemed a waiver of the shareholder's appraisal right.

To date, there are no matters to be acted upon by the shareholders at the Special Shareholders Meeting to be held on August 13, 2025 which would require the exercise of the appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be acted upon

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

- 1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year;
- 2. Nominees for election as directors of the Corporation;
- 3. Associate of any of the foregoing persons.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting securities entitled to be voted at the meeting

The Corporation has 15,714,445,508 outstanding shares as of May 31, 2025. Every shareholder shall be entitled to one vote for each share of stock held as of the established record date.

(b) Record date

All shareholders of record as of July 4, 2025 are entitled to notice and to vote at the Corporation's Special Shareholders Meeting. Article II, Section 9 of the By-Laws of the Corporation states that for purposes of determining the shareholders entitled to notice of, or to vote or be voted at any meeting of shareholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of shareholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall be at least twenty (20) workings days immediately preceding the scheduled date of an Annual Shareholders Meeting and at least seven (7) workings days immediately preceding the scheduled date of a Special Shareholders Meeting. A determination of shareholders of record entitled to notice of or to vote or be voted at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(c) Shareholder Information

The number of shareholders of record as of May 31, 2025 is 27. Common shares outstanding as of May 31, 2025 are 15,714,445,508 shares with a par value of P1.00 per share.

1. List of the Top 20 Shareholders of the Corporation as of May 31, 2025:

Name of Shareholder	Number of Shares Held	% of Total Outstanding
1. Robinsons Land Corporation	8,993,730,184	57.23%
2. PCD Nominee Corporation (FIL)	6,204,192,554	39.48%
3. PCD Nominee Corporation (NF)	483,115,156	3.07%
4. James Lim Go	30,000,000	0.19%
5. Grand 168 Corporation	900,000	0.01%
6. Manuel I. Gutierrez or Martina Maria Elizabeth Y. Gutierrez	867,000	0.01%
7. Lester Ang Lao	500,000	0.00%
8. James Esteves Takano	440,000	0.00%
9. Xiao Ren	200,000	0.00%
10. Dean Ang Lao Jr. or Lester Ang Lao	200,000	0.00%
11. Araceli Zimmerman Lorayes	199,000	0.00%
12. Myra P. Villanueva	30,000	0.00%
13. Zhong Yunnan	20,400	0.00%

14. Mark Louie De Santos Apao	10,000	0.00%
15. Mercedes Del Rosario or Miguel Carlos Del Rosario or Paolo Jose Del Rosario	10,000	0.00%
16. Eugene Del Rosario	10,000	0.00%
17. Milagros P. Villanueva	10,000	0.00%
18. Myrna P. Villanueva	5,000	0.00%
19. Marietta V. Cabreza	2,500	0.00%
20. Juan Carlos V. Cabreza	2,500	0.00%

(d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of May 31, 2025:

Title of Class	Names and addresses of record owners and relationship with the Corporation	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to total outstanding
Common	Robinsons Land Corporation Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City (shareholder)	same as record owner (see note 1)	Filipino	8,993,730,184 (see note 3)	57.23%
Common	PCD Nominee Corporation (Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (shareholder)	PCD Participants and their clients (see note 2)	Filipino	6,204,192,554 (see note 3)	39.48%

Notes:

Note 1: The Chairman and the President of Robinsons Land Corporation ("RLC") are both empowered under its by-laws to vote any and all shares owned by RLC, except as otherwise directed by its board of directors. As of February 01, 2025, the incumbent Chairman of RLC is Mr. Lance Y. Gokongwei and the President and Chief Executive Officer of RLC is Ms. Maria Socorro Isabelle V. Aragon-GoBio.

Note 2: PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Note 3: Out of the PCD Nominee Corporation account, "Citibank N.A.", "Government Service Insurance System", and "Social Security System" holds for various trust accounts the following shares of the Corporation as of May 30, 2025:

	No. of shares held	% to total outstanding
Citibank N.A.	1,444,979,767	9.20%
Government Service Insurance System	1,210,192,200	7.70%

Social Security System	571,335,750	3.64%
------------------------	-------------	-------

Voting instructions may be provided by the beneficial owners of the shares.

2. Security Ownership of Management as of May 31, 2025:

Title of	Name of beneficial	Position	Amount & nature of	Citizenship	% to Total
Class	owner		beneficial ownership		Outstanding
A. Executiv	ve Officers (see Note 1)			
Common	Faraday D. Go	Director and	100*	Filipino	*
		Chairman			
Common	Jericho P. Go	Director,	2	Filipino	*
		President and			
		Chief Executive			
		Officer			
Common	Kerwin Max S. Tan	Director and	4	Filipino	*
		Treasurer			
Sub-Total			106		*
B. Other di	rectors, executive office	ers and nominees			
Common	Maria Socorro	Director	1,000*	Filipino	*
	Isabelle V. Aragon-				
	GoBio				
Common	Wilfredo A. Paras	Director	2	Filipino	*
		(Independent)			
Common	Cesar Luis F. Bate	Director	2	Filipino	*
		(Independent)			
Common	Artemio V.	Director	470,002*	Filipino	*
	Panganiban	(Independent)			
	Sub-Total		471,006		*
C. All direc	ctors and executive off	icers & nominees			
as a group	unnamed		471,112		0.00%

^{*100} shares of Faraday D. Go, 470,000 shares of Artemio V. Panganiban, and 1,000 shares of Maria Socorro Isabelle V. Aragon-GoBio are held through PCD Nominee.

Notes:

Note 1: As defined under Part IV (B)(1)(b) of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and the five (5) most highly compensated executive officers as of May 31, 2025.

Note *: Less than 0.01%

3. Shares owned by Foreigners

The total number of shares owned by foreigners as of May 31, 2025 is 483,335,556.

4. Voting Trust Holder of 5% or more – as of May 31, 2025

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

5. Changes in Control

There has been no change in the control of the Corporation since the beginning of its last fiscal year.

6. Outstanding Shares and Market Price

The Corporation has 15,714,445,508 total outstanding common shares with a par value of P1.00 per share. All shares of the Corporation are listed in the Philippine Stock Exchange. The market price of the Corporation's common equity as of May 31, 2025 are as follows:

High	Low	Closing
P6.58	P6.50	P6.58

There are no restrictions that limits the payment of dividends on common shares

Item 5. Directors and Executive Officers

(a) Directors and Corporate Officers

As of May 31, 2025, the following are the Directors and Corporate Officers of the Corporation.

Faraday D. Go, 49, is the Chairman of RL Commercial REIT, Inc. ("RCR"). He is also the Chairman, President, and Chief Executive Officer of Altus Property Ventures, Inc. He also serves as the Executive Vice President of Robinsons Land Corporation ("RLC") effective June 1, 2018. Prior to joining RLC, he was the Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998.

Jericho P. Go, 54, is the President and Chief Executive Officer of RL Commercial REIT, Inc. He also serves as the Senior Vice President and Business Unit General Manager of Robinsons Offices in Robinsons Land Corporation. He is concurrently the President and Chief Executive Officer of Robinsons DoubleDragon Corp. and the Chairman and President of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 30 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) in 1997. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Kerwin Max S. Tan, 55, is a Director and Treasurer of RL Commercial REIT, Inc. He is the Chief Financial, Risk and Compliance Officer of Robinsons Land Corporation ("RLC") effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Ma. Soccorro Isabelle V. Aragon-GoBio, 52, is the President and Chief Executive Officer of Robinsons Land Corporation ("RLC"). She concurrently serves as the President and Chief Executive Officer of Robinsons Logistix and Industrials and Bonifacio Property Ventures, Inc. She is a Director and President of Bacoor R & F Land Corporation, a Director and Chairperson of Shang Robinsons Properties Inc.; she is also a Director of Altus Property Ventures, Inc., Grand North Integrated Resort Inc., Virtual Palaro Ventures Inc., and various condominium corporations of RLC's projects. She received a Bachelor of Science in Management Engineering from Ateneo de Manila University and completed a minor in International Business from the University of Antwerp. She is also a PRC-licensed real estate broker.

Artemio V. Panganiban, 88, is a Lead Independent Director of RL Commercial REIT, Inc. He is concurrently an adviser, consultant and/or independent director of several business, civic, non-government and religious groups. He also writes a regular column in the Philippine Daily Inquirer. He was elected as an independent director of Robinsons Land Corporation from 2008 to 2021. He is a retired Chief Justice of the Philippines and was concurrently Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy. Prior to becoming Chief Justice, he was Associate Justice of the Supreme Court of the Philippines (1995-2005), Chairperson of the Third Division of the Supreme Court (2004-2005), Chairperson of the House of Representatives Electoral Tribunal (2004-2005), Consultant of the Judicial and Bar Council (2004-2005) and Chairperson of eight Supreme Court Committees (1998-2005). Author of fourteen (14) books, retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6th in the 1960 bar examination. He was conferred the title Doctor of Laws (Honoris Causa) by the

University of Iloilo in 1997, the Far Eastern University in 2002, the University of Cebu in 2006, the Angeles University in 2006, and the Bulacan State University in 2006.

Wilfredo A. Paras, 78, is an Independent Director of RL Commercial REIT, Inc. He also serves as an Independent Director in Philex Mining Corporation from 2011 to present and in GT Capital Holdings, Inc. from 2015 to 2022. He is also Adviser to the Board of Trustees of Dualtech Technical Training Foundation Inc. from 2012 to present. From 2011 to 2016, he was also a director of Coconut Oil Mills Group. He is currently a Teaching Fellow in Institute of Corporate Directors. He has a degree of Bachelor of Science major in Industrial Pharmacy from the University of the Philippines – Diliman in 1969 and obtained a Master's Degree in Business Administration from De la Salle University in 2001.

Cesar Luis F. Bate, 64, is an Independent Director of RL Commercial REIT, Inc. since 2021. He currently serves as the Managing Director of LMN Advisors/Partners, Inc. and the President of Celisons Property, Inc., roles he has held since 2006 and 2016, respectively. Since 2022, he has also served as an Independent Director for ten Sun Life Prosperity Funds, including: Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. Additionally, he was a Trustee of Jose Rizal University from 2007 to 2016 and has served as a Trustee for the Metropolitan Museum of Manila since 2023. Mr. Bate earned his Bachelor of Science in Management Engineering from Ateneo de Manila University in 1983.

Matias G. Raymundo, Jr., 41, is the Chief Financial, Risk, and Compliance Officer of RL Commercial REIT, Inc. Presently, he is the Vice President for Financial Planning & Analysis of Robinsons Land Corporation. He is also a member of the RLC and RCR Investor Relations Teams. He joined Robinsons Hotels and Resorts Group of Robinsons Land Corporation in 2010 where he served various roles of various functions until his appointment as Director for Financial Planning & Analysis in 2019. He obtained his Bachelor of Science in Commerce, major in Management Accounting from the Central Philippine University and graduated Cum Laude in 2005.

Dennis R. Llarena, 49, is the Data Protection Officer of Robinsons Land Corporation, RL Commercial REIT, Inc. and Altus Property Ventures Inc. Currently, he is the Real Estate Sector Representative to the Data Privacy Council of the National Privacy Commission and Property Management Head of RLC Residences. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 54, is the Corporate Secretary of RL Commercial REIT, Inc. He is also the Corporate Secretary of Robinsons Land Corporation and Altus Property Ventures, Inc. He also handles various corporate secretarial functions of a number of companies within the Group. He obtained his Bachelor of Laws degree from Xavier University -Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 38, is the Assistant Corporate Secretary of RL Commercial REIT, Inc. Atty. Cero is concurrently Legal Counsel and Assistant Corporate Secretary of Robinsons Land Corporation and Altus Property Ventures, Inc. and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was previously Assistant Legal Counsel with the Residential Division of the Company. In 2007, she obtained her degree in Bachelor of Arts in Broadcast Communication in Polytechnic University of the Philippines and earned her Bachelor of Laws from San Beda University - College of Law in 2014. She was admitted to the Philippine Bar in 2016.

There are no Directors who resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the registrants on any matter relating to the registrant's operations, policies or practices.

No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

Item 6. Compensation of Directors and Executive Officers

All matters pertaining to the compensation of Directors and Executive Officers of the Corporation is part of the Definitive Information Statement for the Corporation's Annual Shareholders Meeting held on May 7, 2025. No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

Item 7. Independent Public Accountants

The Corporation's independent public accountant is the audit firm of SyCip Gorres Velayo & Co. (SGV & Co.)

The current handling partner of SGV & Co. has been engaged by RL Commercial REIT, Inc. as of the fiscal year 2021 and is expected to be rotated every seven (7) years in accordance with SRC Rule 68, as amended.

All matters pertaining to the Corporation's External Auditor is part of the Definitive Information Statement for the Corporation's Annual Shareholders Meeting held on May 7, 2025. No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

Item 8. Compensation Plans – Stock Options, Warrants or Rights Plan - None.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Otherwise Than For Exchange

(a) Amount of Securities to be Authorized of Issued

For approval of the shareholders of the Corporation is the property-for-share swap transaction between Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. (the "Transaction").

The Board of Directors of RCR on its meeting held last June 19, 2025, approved the property-for-share swap transaction (the "Transaction") with its Sponsor, RLC, for the infusion of nine (9) mall assets (the "Properties") in exchange for 3,834,357,500 RCR common shares (the "Shares"), for a total transaction value of Php30,674,860,000.00.

Appraisal reports on the Properties were prepared by Asian Appraisal Company, Inc. ("AACI"). Further, the valuation is supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. ("FTI"). The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

Table 6 – Properties Subject of Property-For-Share Swap

Name Asset Gross Leasable Area A

	Name	Asset	Gross Leasable Area	Appraised Value
		Type	(sqm.)	(in PhP)
1	Robinsons Dasmariñas	Mall	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	37,511.04	2,536,670,000.00
		TOTAL	324,107.75	30,674,860,000.00

The Properties have a total gross leasable area of 324,107.75 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

The Transaction has been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR. The Transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as the Securities and Exchange Commission ("SEC") and The Philippine Stock Exchange, Inc. ("PSE").

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.22% of the total shares of RCR¹ once the Transaction has closed. This is still above the mandated public ownership of at least one-third (1/3) of the total outstanding capital stock applicable to Real Estate Investment Trusts under Section 5.1(a), Rule 4, of the Revised Implementing Rules and Regulations of Republic Act No. 9856, otherwise known as the Real Estate Investment Trust (REIT) Act of 2009.

(b) Description of the Registrant's Securities

RCR has an authorized capital stock of Php39,795,988,732.00 divided into 39,795,988,732 common shares at a par value of Php1.00 per share. Based on RCR's list of shareholders of May 31, 2025, RCR has a total of 15,714,445,508 issued and outstanding common shares. Shareholders of RCR enjoy full dividend and voting rights in accordance with the Revised Corporation Code, pro-rata to their shareholdings.

Further, based on Article VII of RCR's Amended Articles of Incorporation dated August 2, 2021, holders of common shares are not entitled to any pre-emptive right to purchase or subscribe to any shares of RCR, whether issued form the unissued capital or increase in authorized capital stock. There are no class of shares which enjoy preferential rights as to the voting or dividends.

The RCR's common shares to be exchanged for RLC assets will be issued from the unissued capital stock of RCR subject to the approval of the SEC. The value of RCR shares to be exchanged at Php8.00 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 18, 2025.

(c) Nature and approximate amount of consideration received or to be received by the Corporation and amounts devoted to each purpose

The Corporation and Robinsons Land Corporation will execute a property-for-share swap transaction whereby the Corporation shall issue Shares in exchange for the following identified properties (as illustrated in table below) equivalent to a total valuation of Php30,674,860,000.00., at a price of ₱8.00 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 18, 2025.

Properties Subject of Property-For-Share Swap

	Name	Asset	Gross Leasable Area	Appraised Value
		Type	(sqm.)	(in PhP)
1	Robinsons Dasmariñas	Mall	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	37,511.04	2,536,670,000.00
		TOTAL	324,107.75	30,674,860,000.00

The exchange of the Shares for the Property will qualify as a tax-free exchange under Section 40 (C) (2) of the Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Act, which provides that:

_

¹ As of May 31, 2025.

"Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

Properties

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property."

The property appraisal was conducted by Asian Appraisal Company, Inc. ("AACI") accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI Consulting Philippines, Inc. ("FTI") accredited by both the SEC and PSE to render a fairness opinion on the Transaction. The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

The range of fair values indicated in the fairness opinion issued by FTI are as follows:

Discounted Cash Flow

FTI's Range of Fair Values for RLC's Properties

FTI's Consulting Range of Fair Values for RCR's Shares

Direct Capitalization

•	Met	hod	Mei	thod	Val	ues
In PHP Millions	Low	High	Low	High	Low	High
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Robinsons Dasmariñas	3,697.41	4,495.59	3,015.47	3,859.39	3,015.47	4,495.59
Robinsons Starmills	1,768.87	2,553.41	1,809.13	2,413.49	1,768.87	2,553.41
Cybergate General	2,790.68	3,521.02	2,170.28	2,683.10	2,170.28	3,521.02
Trias						
Robinsons Cybergate	858.26	989.75	664.50	771.18	664.50	989.75
Cebu						
Robinsons Tacloban	4,543.18	6,355.91	4,163.99	5,056.75	4,163.99	6,355.91
Robinsons Malolos	3,077.86	4,448.36	2,605.77	3,189.60	2,605.77	4,448.36
Robinsons Santiago	2,952.66	3,854.67	2,387.16	3,012.11	2,387.16	3,854.67
Robinsons Magnolia	11,591.50	14,345.68	9,215.67	10,751.31	9,215.67	14,345.68
Robinsons	2,317.72	3,132.75	2,453.62	2,886.68	2,317.72	3,132.75
Tuguegarao						
TOTAL RANGE OF M	ARKET VA	LUE			28,309.43	43,697.12
RCR Y	Valuation		Equi	ty Value	Value p	er Share
In PHP millions, except for	or the per sha	re values	Low	High	Low	High
			Estimate	Estimate	Estimate	Estimate
Discounted Cash Flows		115,292.24	134,281.63	7.34	8.55	
Cross-checks:						
Volume Weighted Average Price Method			91,214.72	100,189.14	5.80	6.38
Comparable Public Companies Method						
Enterprise Value/LTM* EBITDA		120,234.41		7.65	8.77	
Enterprise/LTM* EBI	T		120,237.57	137,864.64	7.65	8.77

115,292.24

134,281.63

*LTM means Last Twelve Months Note: Sources: FTI Consulting Analysis

RANGE OF MARKET VALUES

7.34

8.55

Range of Market

The matter was approved by the Related Party Transactions Committee of the Corporation (composed of Cesar Luis F. Bate, Artemio V. Panganiban and Wilfredo A. Paras) and approved by the Board of Directors of the Corporation by unanimous vote on June 19, 2025.

The Corporation will apply for the listing of new shares issued to Robinsons Land Corporation upon approval of all regulatory agencies and relevant exchange. The issuance of shares will be submitted for approval of shareholders. A copy of the Comprehensive Corporate Disclosure is available in the Corporation's website and PSE Edge.

(d) If the securities are to be issued other than in a public offering for cash, state reasons for the proposed authorization or issuance and the general effect upon the rights of existing shareholders

RCR is a real estate investment trust (REIT) established in accordance with Republic Act No. 9856, otherwise known as "The Real Estate Investment Trust Act of 2009" and its Implementing Rules and Regulations (the "REIT Law") principally for the purpose of owning income-generating real estate assets. RLC, on the other hand, is the Sponsor of RCR, which is defined under the REIT Law as any person who, acting alone or in conjunction with one more other persons, directly or indirectly, contributes cash or property in establishing a REIT.

RCR is primarily engaged in the business of a real estate investment trust as provided under the REIT Law. Its business includes, among others, to own, invest in, purchase, acquire, hold, possess, lease construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber in whole and in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within and outside of the Philippines.

RCR leases to a diversified tenant base, with a current portfolio of twenty nine (29) real estate assets across the Philippines, consisting of seventeen (17) office assets and twelve (12) mall assets, RCR leases to a diversified tenant base with an approximate gross leasable area of 827,807 sqm. With the proposed infusion, the portfolio of RCR will be increased by nine (9) real estate assets which shall increase the gross leasable area ("GLA") of RCR by an additional 324,107.75, bringing the total GLA of RCR from 827,807 sqm. to approximately 1,151,915 sqm or a growth of 39.15%. The assets have been selected based on RCR's investment criteria of maximizing dividend yield accretion through the infusion of high-quality commercial properties that complement the company's existing portfolio of twenty nine (29) premium assets.

Upon approval of the infusion by shareholders and regulatory bodies, RCR will issue an additional 3,834,357,500 common shares to RLC resulting to a total shareholding of 12,828,087,684 common shares in RCR, representing approximately 65.62% of the resulting total outstanding capital stock of RCR. On the other hand, public ownership of RCR will decrease from 42.57% to 34.22%. After the infusion, RCR will remain as the Philippine REIT with the widest geographical reach, with assets in twenty five (25) key locations.

(e) Valuation

The property appraisal was conducted by AACI while the fairness opinion was issued by FTI.

The Corporation and all the parties to the Transaction have no special instruction or imposed no limitation to AACI and FTI that will compromise the independence of AACI and FTI that will invalidate the appraisal and fairness opinion.

AACI is a diversified professional service company serving corporate, governmental, commercial, and other institutional clients. AACI and its affiliates stand today as the largest professional valuation organization operating throughout the Asia-Pacific Region. AACI provides valuation services for corporate and individual requirements for the purposes of an initial public offering, sales, mergers and acquisitions, joint ventures, financing, accounting, insurance, rate increase application at the Energy Regulatory Board, just compensation for expropriation proceedings, audit of completed/ work-in-progress of projects, and others. AACI is accredited by both the SEC and PSE to perform the property valuation.

FTI is an independent firm accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in compliance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is

also accredited by the Securities and Exchange Commission as a Professional Services Organization in accordance with SEC Memorandum No. 2 Series of 2014 (Guideline on Asset Valuation).

The Discounted Cashflows ("DCF") Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital (WACC) using industry average and market risks as of valuation date. The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties.

FTI, on the other hand, valued the Properties using the DCF Method and Direct Capitalization Method and valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values.

Item 10. Modification/Exchange of Securities - None

Item 11. Financial & Other Information - None

Item 12. Merger, Consolidation, Acquisition & Similar Matters - None.

Item 13. Acquisition / Disposition of Property

Background of the Transaction

The Board of Directors of RCR on its meeting held last June 19, 2025, approved the property-for-share swap transaction (the "Transaction") with its Sponsor, RLC, for the infusion of nine (9) mall assets (the "Properties") in exchange for 3,834,357,500 RCR common shares (the "Shares"), for a total transaction value of Php30,674,860,000.00.

Appraisal reports on the Properties were prepared by Asian Appraisal Company, Inc. ("AACI"). Further, the valuation is supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. ("FTI"). The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

Properties Subject of Property-For-Share Swap

	Name	Asset Type	Gross Leasable Area (sqm.)	Appraised Value (in PhP)
1	Robinsons Dasmariñas	Mall	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	37,511.04	2,536,670,000.00
		TOTAL	324,107.75	30,674,860,000.00

The Properties have a total gross leasable area of 324,107.75 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

The Transaction has been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR. The Transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as the Securities and Exchange Commission ("SEC") and The Philippine Stock Exchange, Inc. ("PSE").

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.22% of the total shares of RCR² once the Transaction has closed. This is still above the mandated public ownership of at least one-third (1/3) of the total outstanding capital stock applicable to Real Estate Investment Trusts under Section 5.1(a), Rule 4, of the Revised Implementing Rules and Regulations of Republic Act No. 9856, otherwise known as the Real Estate Investment Trust (REIT) Act of 2009.

Description of the proposed transaction

The Transaction is a property-for-share swap between RCR and its Sponsor, RLC, which will be executed through a Deed of Assignment for the infusion of the Properties in exchange for the Shares, subject to the approval of the SEC. Appraisal reports were prepared by AACI. The valuation is supported by a third-party fairness opinion issued by FTI.

The Shares to be issued in favor of RLC will come from the unissued shares of RCR, and thus, there will be no increase in the authorized capital stock of RCR. Furthermore, the issuance of the Shares is not subject to preemptive rights of shareholders pursuant to Article VII of RCR's Articles of Incorporation, which states that:

"XXX

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital stock or its treasury stock."

The transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

The exchange of the Shares for the Property will qualify as a tax-free exchange under Section 40 (C) (2) of the Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Act, which provides that:

"Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property."

RCR will file an application for Confirmation of Valuation with the SEC, which is deemed to include an application for confirmation that the Shares to be issued in exchange for the Properties is exempt from registration requirements with the SEC, pursuant to Section 10.1.5.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

RCR, together with RLC, will file with the Philippine Competition Commission ("PCC") a Letter of Non-Coverage from compulsory notification being classified as internal restructuring covered by PCC Clarificatory Note No. 16-002.

RCR will secure from the Bureau of Internal Revenue ("BIR") the Certificate Authorizing Registration ("CAR") confirming that the transfer of the Properties and the issuance of the Shares is a tax-free exchange. RCR will likewise secure with the respective local governments the transfer of ownership over the Properties to its name.

RCR will file with the PSE an application for the additional listing of the Shares. The Shares will be exchanged at an exchange price of Php8.00 per share which is set at a premium over RCR's 30-day Volume Weighted

-

² As of May 31, 2025.

Average Price (VWAP) of as of June 18, 2025. Since the Shares will be issued at a premium over VWAP, the Transaction will fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE. The Transaction will close upon the listing of the Shares with PSE.

Below is the indicative timetable for the implementation of the Transaction:

Indicative Timetable

Description	Period
Special Shareholders' Meeting	August 2025
Execution of Deed of Assignment	August 2025
SEC Approval and Confirmation of Valuation	Q3 2025
BIR CAR Issuance	Q4 2025
PSE Listing of Additional Shares	Q1 2026

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Revenues shall accrue to RCR starting on the first day of the month of execution of the Deed of Assignment, subject to the approval of the shareholders and pertinent regulatory bodies, resulting to higher distributable income for its shareholders. The Properties are expected to contribute further to RCR's cashflows, increasing its dividends per share.

With this infusion, the portfolio size of RCR will be increased from approximately 827,807 sqm to approximately 1,151,915 sqm or a growth of 39.15%. The infusion will increase the existing portfolio of RCR to thirty-eight (38) commercial real estate assets consisting of twenty-one (21) mall assets and seventeen (17) office assets.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The total transaction value of the Properties at Php30,674,860,000.00 is based on the independent property appraisal reports of AACI and supported by a third-party fairness opinion made by FTI. It will be exchanged for the Shares at an exchange price of Php8.00 per share which is set at a premium over RCR's 30-day VWAP as of June 18, 2025. The appraised value and the exchange price are within the values indicated in the fairness opinion issued by FTI.

The basis upon which the consideration or the issue value was determined

The Discounted Cashflows ("DCF") Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital (WACC) using industry average and market risks as of valuation date. The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties.

FTI, on the other hand, valued the Properties using the DCF Method and Direct Capitalization Method and valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values.

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following:

Beneficial Owners of the Shares Subscribed

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Robinsons Land Corporation	RLC is engaged in the construction and operation of lifestyle commercial centers, offices, hotels, and warehouse 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 is the Sponsor of RCR and as of May 31, 2025 owns 57.23% of RCR shares

Organizational/Ownership Structure of Subscribers

Controlling Shareholders or Subscribers of RLC³

Controlling Shareholders or Subscribers	Number of Shares Held	%
J.G. Summit Holdings, Inc.	2,496,114,787	51.93%
JG Summit Holdings, Inc.	670,692,099	13.95%
TOTAL	3,166,806,886	65.88%

The interest which directors of the parties to the transaction have in the proposed transaction

Except as provided below, the directors of RCR and RLC have no personal interest in the proposed transaction.

Ms. Maria Socorro Isabelle V. Aragon-GoBio is the President and Chief Executive Officer of RLC and is also a Director of RCR.

Mr. Faraday D. Go is the Executive Vice President and a Business Unit General Manager of RLC and is also the Chairman of RCR.

Mr. Kerwin Max S. Tan is the Chief Financial, Risk and Compliance Officer of RLC and is also a Director and Treasurer of RCR.

Mr. Jericho P. Go is a Senior Vice President and a Business Unit General Manager of RLC and is also the President and Chief Executive Officer of RCR.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

RCR has three (3) independent directors who shall safeguard the interests of shareholders, including minority and independent shareholders of RCR. Further, at least two-thirds (2/3) of the Board of Directors and all three (3) independent directors of RCR approved the Transaction in compliance with the requirement under Section 7(a), Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

The Transaction has also been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR.

-

³ As of May 31, 2025.

Since the Shares will be issued at a premium over VWAP, the Transaction would fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Any conditions precedent to closing of the transaction

The transaction is subject to the approval of RCR shareholders in a meeting duly called for the purpose to be held on August 13, 2025. Thereafter, the transaction will be subject to the approval of the SEC and securing of the CAR with the BIR. The Transaction will close upon the listing of the Shares with PSE.

Change(s) in the composition of the Board of Directors and Management

There will be no changes in the composition of the Board of Directors and the Management of RCR.

Effects on the following:

Ownership structure

Ownership of RCR Before and After the Transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Robinsons Land Corporation	8,993,730,1844	57.23%	12,828,087,684	65.62%

Capital structure

Issued, Outstanding, Listed Shares

Issued, Outstanding, and Listed Shares of RCR Before and After the Transaction

Type of Security/Stock Symbol	Before	After
Common Shares/ RCR	15,714,445,508	19,548,803,008

Treasury Shares

RCR does not have Treasury Shares before and will not have Treasury Shares after the Transaction.

Public Float and Foreign Ownership in RCR

Effect(s) on the public float, if any	Based on information as of May 31, 2025, public float level of RCR will decrease from 42.57% to 34.22%.	
Effect(s) on foreign ownership level, if any	Based on information as of May 31, 2025, foreign ownership level of RCR will decrease from 3.08% to 2.47%.	

Other Relevant Information

Board approval of the transaction was disclosed by RCR on June 19, 2025.

The execution of the Deed of Assignment will be disclosed to the SEC and PSE upon completion.

The property appraisal was conducted by AACI accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion on the Transaction.

Item 14. Restatement of Accounts – None.

_

⁴ As of May 31, 2025.

D. OTHER MATTERS

Item 15. Action with respect to reports

The Special Shareholders Meeting will be livestreamed via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and Exchange Commission. The following are included in the agenda of the Special Shareholders on August 13, 2025 for the approval of the shareholders:

- 1. Proof of notice of the meeting and existence of a quorum;
- 2. Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.;
- 3. Consideration of such other matters as may properly come during the meeting; and
- 4. Adjournment.

Items 16. Matters not required to be submitted. None.

Item 17. Amendment of Charter, By-Laws or Other Documents. None.

Item 18. Other Proposed Action. None.

Item 19. Voting Procedures.

(a) The vote required for approval or election:

Pursuant to Article II, Section 5 of the By-Laws of the Corporation, no shareholders meeting shall be transacted unless a quorum is present at the time when the meeting is called to order. Shareholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders of the Corporation. If no quorum is present within an hour of the time appointed for such meeting, the meeting shall be adjourned until the requisite number of shareholders shall be present.

An affirmative vote of the shareholders owning at least a majority of the outstanding shares of stock represented at the Special Shareholders Meeting, at which a quorum is present, is required for the approval of all matters presented at the shareholders for decision.

(b) The method by which votes will be counted:

Article II Section 7 of the By-Laws provides that at each meeting of the shareholders, every shareholder, in person or by proxy, shall be entitled to vote the number of shares registered in his name which has voting rights upon the matter in question.

Article II Section 8 of the By-Laws also provides that shareholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary for inspection and recording not later than seven (7) business days before the time set for the meeting. No proxy bearing a signature which is not legally acknowledged by the Corporate Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the shareholder appears in person.

Pursuant to Article III, Section 2 of the By-Laws, the directors of the Corporation shall be elected by plurality vote at the annual meeting of the shareholders for that year at which a quorum is present. At each election for directors, every shareholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

Sections 23 and 57 of the Revised Corporation Code provides that the Corporation may allow a shareholder to cast his vote *in absentia* via modes which the Corporation shall establish, taking into account the Corporation's

scale, number of shareholders or members, structure and other factors consistent with the basic right of corporate suffrage.

The Secretary shall record all the votes and proceedings of the shareholders and of the Directors in a book kept for that purpose.

Item 20. Participation of Shareholders by Remote Communication

The livestream of the meeting shall be viewable at the following web address: bit.ly/RCR_SSMeeting_August2025.

In order for the Corporation to properly conduct validation procedures, shareholders who have not sent their proxies or voted *in absentia* who wish to participate via remote communication must notify the Corporation by email to **antonio.evangelista@rlcommercialreit.com.ph** on or before August 04, 2025.

Please refer to Annex "A" for the detailed guidelines for participation via remote communication and the procedures for registration and casting votes *in absentia*.

Discussion on compliance with leading practices on corporate governance

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars.

SEC Memorandum Circular No.15, Series of 2017 mandates all listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) on May 30 of the following year for every year that the Company remains listed.

PSE Memorandum CN No. 2017-0079 provides that I-ACGR effectively supersedes the SEC's Annual Corporate Governance Report and the PSE's Corporate Governance Disclosure Report. Copy of the Revised Corporate Governance Manual may viewed and downloaded www.rlcommercialreit.com.ph/

(Signature page follows)

RL COMMERCIAL REIT, INC., AS REGISTRANT, WILL PROVIDE WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF THE REGISTRANT'S QUARTERLY REPORT ON SEC FORM 17-Q. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO THE CORPORATE SECRETARY, 12/F ROBINSONS CYBERSCAPE ALPHA, SAPPHIRE AND GARNET ROADS, ORTIGAS CENTER, PASIG CITY, METRO MANILA, PHILIPPINES.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge, I certify that the information set out in this report is true, complete and correct. This report is signed in the City of Pasig on June 25, 2025.

RL COMMERCIAL REIT, INC. (FORMERLY ROBINSONS REALTY AND MANAGEMENT CORPORATION)

ATTY. IRIS FATIMA V. CERC

Assistant Corporate Secretary

SPECIAL SHAREHOLDERS MEETING OF RL COMMERCIAL REIT, INC.

REGISTRATION AND PROCEDURE FOR VOTING IN ABSENTIA AND PARTICIPATION VIA REMOTE COMMUNICATION

I. VOTING IN ABSENTIA

RL Commercial REIT, Inc. (the "Corporation") has established a procedure for the registration of and voting *in absentia* by shareholders at the Special Shareholders Meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

- 1. Shareholders as of July 4, 2025 (the "Shareholder/s") may register by sending an email to antonio.evangelista@rlcommercialreit.com with the following supporting documents:
 - a. For individual Shareholders:
 - i. Government-issued identification (ID) of the Shareholder;
 - ii. For Shareholders with joint accounts: A scanned copy of an authorization letter signed by all Shareholders, identifying who among them is authorized to cast the vote for the account; and
 - iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.
 - b. For corporate Shareholders:
 - i. Secretary's Certificate authorizing the designated representative to vote the shares owned by the corporate Shareholder;
 - ii. Government-issued identification (ID) of the designated representative; and
 - iii. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.

Registration shall be open from July 9, 2025 to August 4, 2025.

- 2. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Shareholder has been successfully validated, the Shareholder shall be officially registered for the Special Shareholders Meeting and a digital ballot shall be generated for the Shareholder which shall be sent to the email address used by the Shareholder for registration.
- 3. The registered Shareholder may then proceed to fill out the ballot with the votes. All items in the agenda for approval shall be shown one at a time and the registered Shareholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Shareholder's shares.
- 4. Once voting on all the agenda items is finished, the registered Shareholder is encouraged to review the votes before submitting the ballot. The Shareholder can then proceed to submit the accomplished ballot by clicking the 'Submit' button. A summary of the votes cast shall be sent to the email address of the registered Shareholder. Once the ballot has been submitted, votes may no longer be changed. Multiple submissions of the digital ballot under the same shareholder for the same shares shall be invalidated.
- 5. Voting *in absentia* shall be open from July 9, 2025 to August 4, 2025.
- 6. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.
- 7. Shareholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting *in absentia* for the Special Shareholders Meeting and for all other purposes for which the Shareholder can cast his/her/its vote as a shareholder of the Corporation.

II. PARTICIPATION VIA REMOTE COMMUNICATION

- 1. Shareholders may attend the meeting on August 13, 2025 at 2:00 P.M. via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025. The meeting shall be broadcast live via Microsoft Teams, which may be accessed either on the web browser or on the Microsoft Teams app. Those who wish to view the broadcast may sign in using any Microsoft account or may join the stream anonymously.
- 2. Shareholders who have <u>not</u> sent their proxies or registered and voted *in absentia* ("Unregistered Shareholders") may still attend the meeting through the broadcast link. In order to be counted for the determination of quorum, Unregistered Shareholders are requested to notify the Corporation by e-mail to <u>antonio.evangelista@rlcommercialreit.com.ph</u> on or before August 4, 2025 of their intention to participate in the meeting by remote communication.

For validation purposes, the notification email from the Shareholder shall contain the following:

- a. Government-issued identification (ID) of the shareholder; and
- b. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such shareholder.
- 3. For purposes of quorum, only the following Shareholders shall be counted as present:
 - a. Shareholders who have registered and voted in absentia before the cutoff date;
 - b. Shareholders who have sent their proxies before the deadline; and
 - c. Shareholders who have notified the Corporation of their intention to participate in the meeting by remote communication before the deadline.
- 4. Questions and comments on the items in the Agenda may be sent to antonio.evangelista@rlcommercialreit.com.ph Questions or comments received on or before August 4, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.



RL COMMERCIAL REIT, INC.

(Formerly Robinsons Realty and Management Corporation)
25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City

May 5, 2025

DECLARATION OF AUTHENTICITY

Securities and Exchange Commission Secretariat Building, PICC Complex Roxas Boulevard, Pasay City

I, MATIAS G. RAYMUNDO, JR., designated as Chief Financial, Risk, and Compliance Officer of RL Commercial REIT, Inc., with contact number (632) 8397-1888 and office address at 25th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-Q (Quarterly Report) with attached unaudited financial statements for the period ended March 31, 2025, submitted on May 5, 2025 online is true and correct to the best of my knowledge.

Matias G. Raymundo, Jr.

Chief Financial, Risk, and Compliance Officer

SEC	Number
File N	Jumher

151309	
	_

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION)

	(Company's Full Name)	
25F Robinsons Cyt	perscape Alpha, Sapphire and Garnet Roads, Pasig City	Brgy. San Antonio,
	(Company's Address)	
	Not applicable	
	(Telephone Number)	
	March 31, 2025	
	(Quarter Ended)	
	SEC Form 17Q	
	Form Type	
	Not applicable	
	Amendment Designation (if applicable)	
	Not Applicable	
	(Secondary License Type and File Number)	

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number 5 1 3 0 9 COMPANY NAME R O|M|ME \mathbf{R} \mathbf{C} R \mathbf{E} I T C Ι A N F R i R 1 0 r m e r 1 0 b n S 0 n S e a t y M C d i) n a n g m e t 0 a t 0 n a a \mathbf{e} n r p 0 r PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province) 2 5 F R b i \mathbf{C} b A 1 h 0 n S 0 n S y e r S c a e a p p S G R p h i r e a n d a r n e t 0 a d S p P C B S i i i a n A n t 0 n 0 a g t r g y S y Form Type Department requiring the report Secondary License Type, If Applicable Q $\mathbf{S} \mid \mathbf{E}$ \mathbf{C} A COMPANY INFORMATION Company's Telephone Number Company's Email Address Mobile Number corsec@robinsonsland.com N/A 09988400935 No. of Stockholders Annual Meeting (Month / Day) Fiscal Year (Month / Day) 35,083 First Wednesday of May 12/31 **CONTACT PERSON INFORMATION** The designated contact person <u>MUST</u> be an Officer of the Corporation Name of Contact Person **Email Address** Telephone Number/s Mobile Number Mr. Matias G. Raymundo Jr. jay.raymundo@rlcommercialre (+632) 8397-1888 N/A it.com.ph **CONTACT PERSON'S ADDRESS** 25th Floor Robinsons Cyberscape Alpha cor. Garnet and Sapphire Road, Ortigas Center, Pasig City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission

deficiencies.

within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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

TABLE OF CONTENTS

DOCUMENT	PAGE NUMBER
SEC Form 17-Q	1-3
Management Discussion and Analysis of Financial	
Condition and Results of Operations (Exhibit I)	
I.Results of Operations	4-5
II.Financial Position	6-8
III.Key Performance Indicators	8
IV.Market Information	9
Interim Financial Statements (Exhibit II)	
Financial Statements Cover	10
Unaudited Interim Statements of Financial Position	11
Unaudited Interim Statements of Comprehensive Income	12
Unaudited Interim Statements of Changes in Equity	13
Unaudited Interim Statements of Cash Flows	14
Notes to Unaudited Interim Financial Statements	15-44
Aging of Receivables	45
Financial Soundness Indicator	46-47
Reconciliation of Unappropriated Retained Earnings	
Available for Dividend Declaration	48
Summary of Real Estate Assets and Real Estate Transactions	
(Exhibit III)	49
Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 318,902,800 RCR Shares	
(Exhibit IV)	50-56
Sponsor Reinvestment Plan in Connection with the Sale of	
1,043,404,900 RL Commercial REIT, Inc. Shares	
(Exhibit V)	57-65

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: March 31, 2025

2.	SEC Identification Number: <u>151309</u>									
3.	BIR Tax Identification No.	004-707-597-0	000							
4.	Exact name of issuer as specified in its charter									
	RL COMMERCIAL REIT, I	NC. (Formerly I	<u>ROB</u>	INSONS REA	ALTY AND M	<u>ANAGEMENT</u>				
5.	Pasig City, Philippines Province, Country or other of incorporation or organize	rjurisdiction		(SEC Undustry Class		e:				
7.	7. 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Anton									
	Pasig City Address of principal office				<u>800</u> ostal Code					
8.	Not applicable Issuer's telephone number, including area code									
9.	Not Applicable Former name, former address, and former fiscal year, if changed since last report.									
10	D. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA2									
	Title of Each Class Common Stock		ding	of Shares of 0 and Amount o 5,714,445,508	of Debt Outsta					
11	Are any or all of these secu	rities listed on a	a Sto	ck Exchange.						
	Yes [✓] No []									
	If yes, state the name of su	ch stock exchar	nge a	and the classe	s of securitie	s listed therein:				
	The Philippine Stock Excha	inge	Co	mmon Stock						

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

Yes [√] No []

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

Yes [√] No []

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein.

See Exhibit II

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

See Exhibit I

PART II—OTHER INFORMATION

Item 3. Summary of All Real Estate Assets and Real Estate Transactions

(see Exhibit III)

Item 4. Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit IV)

Item 5. Sponsor Reinvestment Plan In Connection with the Sale of 1,043,404,900 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit V)

SIGNATURES

P	ursuant to	the	require	ments	of th	e :	Securities	Regulation	n Co	de,	the	issuer	has	duly
caused t	his report t	o be	signed	on its b	ehalf	by	the unde	rsigned the	ereun	to d	luly a	authoriz	zed.	

By:

Issuer

Signature and Title

Date

Issuer

Signature and Title

Date

JERICIÓ P. GO

esident and Chief Executive Officer

MATIAS G. RAYMUNDO JR.

Chief Financial, Risk, and Compliance Officer

MAY 0 5 2025 SUBSCRIBED AND SWORN to before me this at Pasig City, with the affiant(s) exhibiting to me their identification documents as follows:

NAME

RES. CERT. NO.

DATE AND PLACE ISSUED

Jericho P. Go

Matias G. Raymundo Jr.

DL No. N03-89-044825 UMID No. CRN 0007-2194654-0

Doc No .: 327 Page No.:

Book No .:

Series of 2025.

MARIE ATHENA Appointment No. 283 (2024-2025) Notary Public for Pasis Cityland Pateros Until December 31, 2025

Attomey's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and Gamet Roads, Ortigas Center, Fasin City PTR Receipt No.3020452; 01.02.2025; Pasig City IBP Receipt No. 492738; 01.02.2025, Iloilo Admitted to the Bar in 2022

EXHIBIT I

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION) 1st Quarter CY 2025 PERFORMANCE

I. Results of Operations

	For the Three Months Ended March 31		Horizontal Ana	Vertical Analysis		
	2025	2024	Increase (Decr	2025	2024	
REVENUE						
Rental income	1,807,784,135	1,170,229,699	637,554,436	54%	80%	82%
Income from dues	413,151,851	221,183,853	191,967,997	87%	18%	15%
Income from dues - net	14,687,671	14,082,585	605,086	4%	1%	1%
	2,235,623,657	1,405,496,137	830,127,520	59%	99%	98%
FAIR VALUE CHANGE IN						
INVESTMENT PROPERTIES						
Increase in fair value of investment					0%	0%
properties	-	-	-	-	0%	0%
Straight-line adjustments	(30,779,623)	(22,250,710)	(8,528,913)	-38%	-1%	-2%
Lease commissions	(5,160,102)	(5,701,715)	541,613	9%	0%	0%
	(35,939,725)	(27,952,425)	(7,987,300)	29%	-2%	-2%
Other income	53,582,177	53,410,884	171,294	0%	2%	4%
	2,253,266,109	1,430,954,597	822,311,512	57%	100%	100%
COSTS AND EXPENSES						
Direct operating costs	382,473,380	200,213,322	182,260,058	91%	17%	14%
General and administrative expenses	195,037,862	96,471,138	98,566,724	102%	9%	7%
Interest expense on lease liability	10,683,683	2,529,165	8,154,518	322%	0%	0%
	588,194,925	299,213,625	288,981,300	97%	26%	21%
INCOME BEFORE INCOME TAX	1,665,071,184	1,131,740,972	533,330,211	47%	74%	79%
Provision for income tax	7,577,624	7,436,672	140,952	2%	0%	1%
NET INCOME / TOTAL						
COMPREHENSIVE INCOME	1,657,493,560	1,124,304,300	533,189,260	47%	74%	79%

Revenues

Total revenues for the three months ended March 31, 2025 amounting to ₱2,235.62 million increased by 59% versus the same period last year of ₱1,405.50 million. This growth was mainly driven by the asset infusion in the third quarter of 2024 and steady occupancy rates.

Total rental income for the three months ended March 31, 2025 amounted to ₱1,807.78 million, indicating an increase of 54% compared to the same period in 2024. The increase was due to the contribution of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues represents recoveries from tenants for the usage of common areas and air-conditioning services. This figure, presented gross of related costs and expenses, amounted to ₱413.15 million for the three months ended March 31, 2025, compared to ₱221.18 million in the same period of 2024. The increase was due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues - net primarily consists of fees collected for the use of the Common Use Service Area and air-conditioning services in the Condominium Units. It has been determined that the Company acts as an agent for these services. For the three months ended March 31, 2025, the income from dues - net amounted to P14.69 million, up by 4% or P0.61 million versus the same period of 2024.

The fair value of the Company's investment properties is assessed using the Income Approach, as determined 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 ended March 31, 2025, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to \$\mathbb{P}30.78\$ million and \$\mathbb{P}5.16\$ million, respectively.

Other income composing of penalties on late payments, forfeitures, interest income, and others amounted to \$\mathbb{P}53.58\$ million for the three months ended March 31, 2025, versus \$\mathbb{P}53.41\$ million in the same period of 2024.

Costs and Expenses

Direct operating costs comprise expenses that are directly associated with the operations of the company, including management fees, repairs and maintenance, contracted services, utilities, amortization of right-of-use asset and accretion of interest expense. For three months ending March 31, 2025, these costs amounted to ₱382.47 million, a 91% or ₱182.26 million higher than the same period last year, primarily due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024.

General and administrative (G&A) expenses, on the other hand, totaled ₱195.04 million for the three months ended March 31, 2025, an increase of ₱98.57 million or 102% versus the same period of 2024 mainly due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024. These G&A expenses encompass various costs such as rent expense for the land and building lease, taxes and licenses, insurance expense, advertising and promotions and other general and administrative expenses.

Furthermore, Interest expense on lease liability amounting to ₱10.68 million for the three months ended March 31, 2025 increased by 322% or ₱8.15 million from ₱2.53 million of the same period last year. The increase was mainly due to the long-term land lease for Robinsons Cainta, which was infused in the third quarter of 2024.

Income before Income Tax

Income before income tax for the three months ended March 31, 2025 reached a total of 1,665.07 million versus P1,131.74 million in the same period of 2024, an increase of 47% mainly due to the aforementioned growth in revenues and expenses brought by the thirteen (13) newly infused properties in the third quarter of 2024, coupled by the stable operations of the existing properties.

Provision for income tax

Provision for income tax pertains to the final tax on interest income. For the three months ending March 31, 2025, it ended at ₱7.58 million, higher by 2% or by ₱0.14 million versus same period in 2024. Additionally, the Company benefited from the income tax exemption as it distributed to shareholders an amount equivalent to more than 90% of its distributable income.

Net income/Total comprehensive income

As a result of the foregoing, the Company's net income for the three months ended March 31, 2025 amounted to ₱1,657.49 million, 47% or ₱533.19 million higher than same period last year.

II. Financial Position

	March 31, 2025 December 31, 2024		Horizontal Anal	ysis	Vertical A	nalysis
	(Unaudited)	(Audited)	Increase (Decre	ase)	2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	2,947,101,767	3,293,709,482	(346,607,714)	-11%	3%	3%
Receivables	1,147,199,335	1,341,166,152	(193,966,817)	-14%	1%	1%
Other current assets	105,561,928	124,863,115	(19,301,186)	-15%	0%	0%
Total Current Assets	4,199,863,030	4,759,738,749	(559,875,719)	-12%	4%	4%
Noncurrent Assets						
Investment properties	109,435,039,515	109,429,582,533	5,456,983	0%	96%	96%
Other noncurrent asset	425,439,317	350,700,941	74,738,375	21%	0%	0%
Total Noncurrent Assets	109,860,478,832	109,780,283,475	80,195,358	0%	96%	96%
	114,060,341,862	114,540,022,223	(479,680,361)	0%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	1,585,245,283	2,171,765,395	(586,520,111)	-27%	1%	2%
Deposits and other current liabilities	1,062,498,259	991,109,518	71,388,741	7%	1%	1%
Total Current Liabilities	2,647,743,543	3,162,874,913	(515,131,370)	-16%	2%	3%
Noncurrent Liabilities						
Lease liability	781,933,260	779,466,345	2,466,914	0%	1%	1%
Deposits and other noncurrent liabilities	1,148,945,962	1,186,296,432	(37,350,469)	-3%	1%	1%
Total Noncurrent Liabilities	1,930,879,222	1,965,762,777	(34,883,555)	-2%	2%	2%
Total Liabilities	4,578,622,764	5,128,637,690	(550,014,925)	-11%	4%	4%
Equity						
Capital stock	15,714,445,508	15,714,445,508	-	0%	14%	14%
Additional paid-in capital	83,003,620,037	83,003,620,037	-	0%	73%	72%
Retained earnings (Deficit)	10,763,653,553	10,693,318,988	70,334,565	1%	9%	9%
Total Equity	109,481,719,098	109,411,384,533	70,334,565	0%	96%	96%
	114,060,341,862	114,540,022,223	(479,680,360)	0%	100%	100%

<u>Assets</u>

The Company's financial position as of March 31, 2025 remains solid and healthy with total assets ending at ₱114,060.34 million.

Cash

The Company's cash ended at ₱2,947.10 million as of March 31, 2025, from ₱3,293.71 million as of December 31, 2024. The decrease of ₱346.61 million or 11% was mainly due to the cash used for the payment of dividends amounting to ₱1,587.16 million, maintenance capex of ₱19.43 million and noncurrent assets of ₱74.74 million, offset by the cash generated from operations amounting to ₱1.334.72 million.

Receivables

Receivables ended at ₱1,147.20 million as of March 31, 2025, from ₱1,341.17 million as of December 31, 2024. The decrease was due to the collections related to the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Other current assets

Other current assets ended at ₱105.56 million as of March 31, 2025, from ₱124.86 million as of December 31, 2024. A decrease of ₱19.30 million or 15% was due to the amortization of prepaid taxes.

Investment properties

Investment properties ended at ₱109,435.04 million as of March 31, 2025, from ₱109,429.58 million as of December 31, 2024.

Other noncurrent assets

Other noncurrent assets amounted to P425.44 million as of March 31, 2025, from P350.70 million as of December 31, 2024. An increase of 21% or P74.74 million was due to the accumulation of creditable income tax which were not utilized yet as the Company benefited from tax exemption mainly due to the declaration and payout of dividends equivalent to more than 90% of its distributable income and payment of security deposit for the land lease of mall assets.

Liabilities

RCR has zero debt and has the capacity to leverage up to 35% of Deposited Property Value.

Total liabilities landed at ₱4,578.62 million and ₱5,128.64 million as of March 31, 2025 and December 31, 2024, respectively. The decrease was primarily due to the decrease in Accounts and other payables.

Accounts and other payables

Accounts and other payables were \$\mathbb{P}\$1,585.25 million as of March 31, 2025 and \$\mathbb{P}\$2,171.77 million as of December 31, 2024. A decrease of 27% or \$\mathbb{P}\$586.52 million was mainly due to settlement of accrued expenses relative to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024.

Deposits and other liabilities (current and noncurrent)

The Company's deposits and other liabilities were ₱2,211.44 million as of March 31, 2025 and ₱2,177.41 million as of December 31, 2024. The increase was due to the additional deposits collected from new contracts.

Lease liability

The Company's lease liability was P781.93 million as of March 31, 2025 and P779.47 million as of December 31, 2024. The increase was due to the accretion of interest expense on lease liability for land lease of Cyber Sigma and Robinsons Cainta.

Equity

Capital stock

Capital stock amounted to ₱15,714.45 million as of March 31, 2025 and December 31, 2024.

Additional paid-in capital

The Company's additional paid-in capital (APIC) amounted to ₱83,003.62 million as of March 31, 2025 and December 31, 2024.

Retained Earnings (Deficit)

Retained earnings before the change in fair market values of investment properties ended at ₱2,890.93 million and ₱2,784.66 million as of March 31, 2025 and December 31, 2024, respectively. Considering the change in the fair market values of investment properties, it ended at ₱10,763.65 million and ₱10,693.32 million as of March 31, 2025 and December 31, 2024, respectively. The increase was mainly due to the net income from the operations covering the three months ending March 31, 2025, offset by the payment of dividends for 4Q 2024.

Due to the Company's sound financial position, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity. There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. There is no known, trend, event, or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. There is no significant element of income arising from continuous operations. There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations. There were no known events and

uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the period.

II. Key Performance Indicators

A summary of key performance indicators of RCR are presented below. The Company employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the past year.

The key performance indicators are as follows:

	As of March 31, 2025	As of December 31, 2024	As of December 31, 2023		
Current ratio ¹	1.59	1.50	1.52		
Acid test ratio (Quick ratio) ²	1.55	1.47	1.46		
Debt-to-equity ratio ³	RCR does not have any financial indebtedness as of March 31, 2025 and December 31, 2024				
Asset-to-equity ratio ⁴	1.04	1.05	1.04		
Net book value per share ⁵	₱6.97	₱6.96	₱ 5.94		

	For the Period Ended March 31		For the Period Ended December		
	2025	2024	2024	2023	
Earnings per share ⁶	₱0.1078	₱0.1074	₱0.5051	₱0.4144	
Interest rate coverage ratio ⁷	RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024				
Net profit/operating margin ⁸	0.74	0.78	0.75	0.81	
Solvency ratio ⁹	RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024				
Return on equity ¹⁰	0.07	0.07	0.07	0.07	
Return on assets ¹¹	0.06	0.06	0.07	0.07	

Earnings per share, operating margin, return on equity, and return on assets were computed excluding the effect of the change in fair market values of investment properties.

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 includes Cash & Cash equivalents and Receivables)
- 3. **Debt-to-equity ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to nil) to Total Shareholders' Equity
- 4. Asset-to-equity ratio is computed as Total Assets over Total Shareholders' Equity
- 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 common 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. 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 Average Total Shareholders' Equity
- 11. Return on assets is computed as Net Income (12-month basis) over Average Total Assets

IV. Market Information

RCR's common stock is traded in the PSE under the stock symbol "RCR".

Data on the quarterly price movement of its shares as of end of each quarter are as follows:

		2025		2024			2023		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close
First	6.30	6.22	6.30	5.15	5.07	5.08	5.87	5.79	5.80
Second				5.28	5.23	5.25	5.83	5.79	5.80
Third				5.92	5.81	5.90	4.90	4.83	4.90
Fourth				5.93	5.85	5.85	4.90	4.86	4.89

The market capitalization of RCR as of end of first quarter of 2025, based on the closing price of 6.30 per share was approximately at ₱99.00 billion.

The price information as of the close of the latest practicable trading date April 28, 2025, is ₱6.48 per share with market capitalization of ₱101.83 billion.

RL COMMERCIAL REIT, INC. (Formerly Robinsons Realty and Management Corporation)

Unaudited Interim Condensed Financial Statements As of March 31, 2025 and for the Three Months Ended March 31, 2025 and 2024 (With Comparative Audited Statement of Financial Position as of December 31, 2024)

(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₽2 ,947,101,767	₽3,293,709,482
Receivables (Note 7, 13)	1,147,199,335	1,341,166,152
Other current assets (Note 8)	105,561,928	124,863,115
Total Current Assets	4,199,863,030	4,759,738,749
Noncurrent Assets		
Investment properties (Note 9)	109,435,039,515	109,429,582,533
Other noncurrent assets (Note 8)	425,439,317	350,700,941
Total Noncurrent Assets	109,860,478,832	109,780,283,474
	₽114,060,341,862	₱114,540,022,223
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 10, 13)	₽1,585,245,283	₽2,171,765,395
Deposits and other current liabilities (Note 11)	1,062,498,259	991,109,518
Total Current Liabilities	2,647,743,542	3,162,874,913
	<u> </u>	2,1-0-,0,1-,0-1
Noncurrent Liabilities		
Lease liability (Note 18)	781,933,260	779,466,345
Deposits and other current liabilities (Note 11)	1,148,945,962	1,186,296,432
Total Noncurrent Liabilities	1,930,879,222	1,965,762,777
Total Liabilities	4,578,622,764	5,128,637,690
Equity		
Capital stock (Note 12)	15,714,445,508	15,714,445,508
Additional paid-in capital (Note 12)	83,003,620,037	83,003,620,037
Retained earnings (Note 12)	10,763,653,553	10,693,318,988
Total Equity	109,481,719,098	109,411,384,533
	₱114,060,341,862	₱114,540,022,223
	,,- ,	, -,- ,- <u></u> -

(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period January to March		
	2025	2024	
	(Unaudited)	(Unaudited)	
REVENUE			
Rental income (Notes 14 and 18)	₽ 1,807,784,135	₽ 1,170,229,699	
Income from dues (Note 14)	413,151,851	221,183,854	
Income from dues - net (Note 15)	14,687,671	14,082,585	
, ,	2,235,623,657	1,405,496,138	
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES			
Increase (decrease) in fair value of investment properties	_	_	
Straight-line adjustments (Note 12)	(30,779,623)	(22,250,710)	
Lease commissions (Note 12)	(5,160,102)	(5,701,715)	
	(35,939,725)	(27,952,425)	
Other income (Note 16)	53,582,177	53,410,884	
	2,253,266,109	1,430,954,597	
COSTS AND EXPENSES			
Direct operating costs (Note 17)	382,473,380	200,213,322	
General and administrative expenses (Note 17)	195,037,862	96,471,138	
Interest expense on lease liability (Note 18)	10,683,683	2,529,165	
	588,194,925	299,213,625	
INCOME (LOSS) BEFORE INCOME TAX	1,665,071,184	1,131,740,972	
PROVISION FOR INCOME TAX (Note 19)	7,577,624	7,436,672	
NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)	₽1,657,493,560	₽ 1,124,304,300	
Basic/Diluted Earnings (Loss) Per Share (Note 12)	₽0.1055	₽0.1048	

(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

For Three	Months	Ended	March	31.	2025

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2025	₽15,714,445,508	₽83,003,620,037	₽10,693,318,988	₽109,411,384,533
Net loss / Total comprehensive income	_	_	1,657,493,560	1,657,493,560
Cash dividends (Note 12)	_	_	(1,587,158,995)	(1,587,158,995)
Balances at March 31, 2025	₽15,714,445,508	₽83,003,620,037	₽10,763,653,553	₽109,481,719,098

For Three Months Ended March 31, 2024

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2024	₽10,726,804,330	₽54,125,177,627	(₱1,125,197,852)	₽63,726,784,105
Net loss / Total comprehensive income	_	_	1,124,304,300	1,124,304,300
Cash dividends (Note 12)	-	-	(1,051,226,824)	(1,051,226,824)
Balances at March 31, 2024	₽10,726,804,330	₽54,125,177,627	(₱1,052,120,376)	₽63,799,861,581

(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

2025 (Unaudited) (Unaudi	2024 udited)
FLOWS FROM OPERATING ACTIVITIES	
FLOWS FROM OPERATING ACTIVITIES (loss) before income tax $\mathbb{P}1,665,071,184$ $\mathbb{P}1,131,740$	40 972
nents for:	70,772
crease (increase) in fair value change in	
investment properties 35,939,725 27,952	52 425
	17,866
	29,165
erest income (37,888,120) (37,183,	
ng income before working capital changes 1,685,272,166 1,132,357	
es in operating assets and liabilities:	37,000
crease (increase) in:	
Receivables 159,984,608 (122,873,3	/3 392)
Other current assets 19,301,186 12,760	
crease (decrease) in:	00,551
Accounts and other payables (597,388,480) (71,723,9	3 925)
	85,798
enerated from operations 1,301,207,751 955,005	
received 41,090,707 37,183	
tax paid (7,436,0	
h flows provided by operating activities 1,334,720,834 984,752	
1,554,720,554 701,752	32,300
FLOWS FROM INVESTING ACTIVITIES	
ons to investment properties (19,431,179) (19,936,9	6,992)
e in other noncurrent assets (74,738,375) (7,915,3	5,343)
ows used in investing activities (94,169,554) (27,852,3	
FLOWS FROM FINANCING ACTIVITIES	
nt of dividends (1,587,158,995) (1,051,226,3	
ows used in financing activities (1,587,158,995) (1,051,226,	(6,824)
ECDE ACE DI CACH AND	
ECREASE IN CASH AND	
CASH EQUIVALENTS (346,607,715) (94,326,3	(6,571)
AND CASH EQUIVALENTS AT JANUARY 1 3,293,709,482 1,788,809	09,752
AND CASH EQUIVALENTS AT MARCH 31 ₱2,947,101,767 ₱1,694,483.	83,181

(Formerly Robinsons Realty and Management Corporation)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation) (RCR or the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 16, 1988 primarily to acquire by purchase, lease or otherwise, real estate of all kinds. It is a wholly owned subsidiary of Robinsons Land Corporation (RLC or Parent Company), while JG Summit Holdings, Inc. (JGSHI) is the Ultimate Parent Company.

On September 14, 2021, the Company completed its initial public offering, and its common shares were listed and currently traded in the Philippine Stock Exchange (PSE) as a Real Estate Investment Trust (REIT) entity.

On March 8, 2022, the Company entered into a Deed of Sale with RLC for the acquisition of Robinsons Cybergate Bacolod for Seven Hundred Thirty-Four Million Pesos (₱734,000,000), exclusive of value-added tax. Robinsons Cybergate Bacolod is the 15th asset acquired by RCR. It is located in Bacolod City, Negros Occidental with gross leasable area of 10,367 sqm.

On April 20, 2022, RCR entered into a Deed of Assignment with RLC for the acquisition of Robinsons Cyberscape Gamma for Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000), exclusive of value-added tax. Robinsons Cyberscape Gamma is the 16th asset acquired by RCR. It is located in Pasig City, Metro Manila with gross leasable area of 44,797 sqm.

On August 15, 2022, Securities and Exchange Commission (SEC) has issued its approval of the valuation of Gamma in the amount of Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000) to be applied as payment for the additional issuance of 777,807,133 common shares at par value of ₱1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of Five Billion One Hundred Ten Million One Hundred Ninety Two Thousand Eight Hundred Sixty Seven Pesos (₱5,110,192,867).

On July 16, 2024, the Company entered into a Deed of Assignment with RLC for the acquisition of thirteen properties in the form of buildings and machineries, excluding the land wherein the buildings and machineries are situated, with a total value of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (\$\mathbb{P}33,915,960,000)\$ in exchange for the issuance of Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) common shares (see note 9). The Securities and Exchange Commission has issued its approval on the valuation of these thirteen properties to be applied as payment for the additional issuance of shares on September 19, 2024.

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

The Company's principal executive office is located at 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City.

The financial statements of the Company as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 were authorized for issue by the BOD on May 5, 2025.

2. Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis, except for investment properties that have been measured at fair value. The financial statements are presented in Philippine Peso (P), which is also the Company's functional currency. All amounts are rounded to the nearest peso unit unless otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC)

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards effective January 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

Effective beginning on or after January 1, 2025

• PFRS 17, Insurance Contracts

Deferred effectivity

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

4. Summary of Significant Accounting Policies

Revenue Recognition

The Company is in the business of leasing its investment property portfolio. The Company's non-lease performance obligations include common area management and administration of utility services.

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as a principal or an agent.

Income from dues

Income from dues are recognized when the CUSA and air-conditioning services are rendered. CUSA

and air-conditioning charges are computed based on rates stated in the executed contract of lease multiplied by the gross leasable area occupied by the tenant.

Income from dues - net

Income from dues - net are recognized when the related services are rendered. CUSA and air-conditioning services in excess of actual charges and consumption are recorded as revenue. Income from dues is presented net of related costs and expenses.

Other income

Other income is recognized when the related services have been rendered and the right to receive payment is established.

Disaggregated revenue information

The non-lease component of the Company's revenue arises from income from CUSA, air-conditioning dues and utilities. The Company's performance obligations are to ensure that common areas are available for general use of its tenants and to provide for uninterrupted air-conditioning and utility services such as water and electricity (see Note 14).

Allocation of transaction price to performance obligation

Each of the non-lease component is considered a single performance obligation, therefore it is not necessary to allocate the transaction price. These services are capable of being distinct from the other services and the transaction price for each service is separately identified in the contract.

Timing of revenue recognition

Revenue from common area charges and utilities dues are recognized over time since the tenants simultaneously receives and consumes the services provided by the Company. The Company determined that the output method best represents the recognition pattern for revenue from utilities dues since this is recognized based on the actual consumption of the tenants.

Income outside the scope of PFRS 15

Rental income

The Company's investment properties are leased out to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term and may include contingent rents based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Rental income is not recognized when the Company waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the Company's statement of comprehensive income (see Note 14).

Costs and Expenses

Costs and expenses are recognized in the statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized:

 On the basis of a direct association between the costs incurred and the earning of specific items of income;

- On the basis of systematic and rational allocation procedures when economic benefits are
 expected to arise over several accounting periods and the association can only be broadly or
 indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the statement of financial position as an asset.

Leases

The Company assesses whether a contract is, or contains a lease, at the inception of a contract. This assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of the asset and whether the Company has the right to direct the use of the asset.

The Company as lessor - operating lease

Leases where the Company does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are capitalized as a leased asset and subsequently expensed through change in fair value of the leased asset. Contingent rents are recognized as revenue in the period in which they are earned.

The Company accounts for a modification to all operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

There are no lease contracts where the Company transfers substantially all the risk and benefits of ownership of the assets that are leased.

The Company as lessee - operating lease

Except for short-term leases and leases of low-value assets, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee.

Right-of-use asset

The Company recognizes ROU asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of ROU asset includes the amount of lease liability recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term.

ROU asset is subject to impairment. Refer to the accounting policies on impairment of nonfinancial assets section.

Lease liability

At the commencement date of the lease, the Company recognizes lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed

payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date if the interest rate implicit to the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Current and Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position based on a current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or,
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- Is due to be settled within 12 months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Cash and cash equivalents

Cash includes cash in bank. Cash in bank is stated at face amount and earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at its transaction price.

In order for a debt financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that passes the 'solely payments of principal and interest' on the principal amount outstanding (SPPI criterion). This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The Company's financial assets at amortized cost include cash in bank and receivables and these are classified as financial assets at amortized cost (debt instruments).

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company has no financial assets under FVOCI with or without recycling and FVTPL categories.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include accounts and other payables (excluding taxes payables), lease liability and security deposits. These financial liabilities, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognized initially at fair value.

Subsequent measurement

The financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to accounts and other payables, deposits and other liabilities.

Derecognition of Financial Instruments

Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognized when (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For cash in bank, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, where there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from a reputable credit rating agency to determine whether the debt instrument has significantly increased credit risk and to estimate ECL.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix for trade receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due since security deposits are equivalent to 90 days which are paid at the start of the lease term which will cover any defaults. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: - quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: - valuation techniques for which the lowest level input that it is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment property. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Customers' Deposits

Deposits from lessees

Deposits from lessees which includes security deposits that are initially at fair value. After initial recognition, customers' deposits are subsequently measured at amortized cost using EIR method.

The difference between the cash received and its fair value is deferred (included in the 'Deposits and other liabilities' in the statement of financial position), and amortized on a straight-line basis over the lease term. Amortization of deferred credits and accretion of discount are recorded in profit or loss under 'Rental income' and 'Interest expense' account, respectively.

Other Assets

Other assets include prepaid taxes, creditable withholding taxes and others.

Prepaid taxes

Prepaid taxes are carried at cost less the amortized portion.

Creditable withholding taxes

Creditable withholding taxes represent the amount withheld by the payee. These are recognized upon collection of the related income and utilized as tax credits against income tax due.

Other assets

Other assets are carried at costs less impairment losses, if any.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

The net amount of VAT payable to taxation authority is included as part of 'Accounts and other payables' in the statements of financial position.

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Company. Investment properties are initially measured at cost

but are subsequently remeasured at fair value at each reporting date, which reflects market conditions at the reporting date. Cost comprises the purchase price and any directly attributable costs in developing and improving the properties. Cost also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property. The fair value of investment properties is determined using income approach by an external valuer.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. The fair value reported in the financial statements is reduced by the application of the straight-line method of recognizing rental income and lease commissions.

The Company's investment properties consist mainly of office buildings and lifestyle centers.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell.

For transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the property and equipment policy up to the date of change in use.

<u>Impairment of Nonfinancial Assets</u>

The Company assesses at each reporting date whether there is an indication that the Company's investment properties, ROU asset, other current assets and other noncurrent asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been

recognized for the assets in prior periods, such reversal is recognized in the statement of comprehensive income.

Equity

Capital stock and additional paid-in capital (APIC)

Capital stock is measured at par value for all shares issued. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

When the shares are sold at premium, the difference between the proceeds and the par value is credited to APIC. Direct costs incurred related to equity issuance are chargeable to APIC. If APIC is not sufficient, the excess is charged against retained earnings.

Stock issuance costs

Stock issuance costs are incremental costs directly attributable to the issuance or subscription of new shares which are shown in equity as deduction, net of tax, from the proceeds. Costs that relate to the new stock market listing, or otherwise are not incremental costs directly attributable to issuing new share, are recorded as expense in the statement of comprehensive income.

Retained earnings

Retained earnings represent accumulated earnings of the Company, net of dividend distributions, if any.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Incentive Under REIT Law

The Company is granted an exemption under the REIT Law provided that it meets certain conditions (e.g., distribution of minimum required earning equivalent to at least 90% of distributable income).

The Company abides with the provisions of the REIT law and complies with the distribution of dividends equivalent to at least 90%. The Company has determined, based on its current tax regime and expected dividend distribution in the succeeding periods, that is effectively an "income tax-free" entity and no deferred taxes have been recognized on temporary differences.

Earnings (Loss) Per Share (EPS)

Basic EPS is calculated by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year after giving effect to assumed conversion of potential common shares.

Net Asset Value Per Share (NAV)

The NAV is calculated by dividing NAV by the total outstanding shares of the Company. The NAV is the total assets and investible funds held by the Company less total liabilities (see Note 12).

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

5. Summary of Significant Accounting Estimates, Judgments and Assumptions

The preparation of the accompanying financial statements in compliance with PFRSs requires management to make judgment and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change.

The effects of any change in judgments and estimates are reflected in the financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

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

<u>Judgments</u>

In the process of applying the accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

Principal versus agent considerations

For the benefit of the lessee, contract for the commercial spaces leased out by the Company to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and CUSA like maintenance, janitorial and security services.

For the electricity and water usage, the Company determined that it is acting as an agent, for the benefit of the lessee, because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Company, are primarily responsible for the provisioning of the utilities while the Company administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

For the provision of CUSA and air-conditioning of the Buildings, the Company acts as a principal, for the benefit of the lessee, because it retains the right to direct the service provider of air-conditioning, maintenance, janitorial and security to the leased premises. The right to the services mentioned never transfers to the tenant and the Company has the discretion, for the benefit of the lessee, on how to price the CUSA and air-conditioning charges.

For the provision of CUSA and air conditioning of the Condominium Units, the Company, for the benefit of the lessee, acts as an agent because the promise of the Company to the tenants is to arrange for the CUSA and air-conditioning services to be provided by the condominium corporations. The condominium corporations, and not the Company, are primarily responsible for the provisioning of the CUSA and air-conditioning charges. The price is based on the actual rate charged by the condominium corporations plus a certain percentage mark-up as administration charges.

Operating lease commitments - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Company has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Company considered, among others, the significance of the lease payments, lease term as compared with the estimated useful life of the related asset, ceding of control over the asset, purchase options, outright transfer of asset to the lessee at the lease term and lease asset is of specialized nature. A number of the Company's operating lease contracts are accounted for as noncancelable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Company considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 18).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for an entity that does not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the entity's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

The Company's lease liability amounted to ₱781.93 million and ₱779.47 million as of March 31, 2025 and December 31, 2024, respectively (see Note 18).

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due of various customer segments that have similar loss pattern.

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking

information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

The carrying value of the Company's receivables amounted to P1,147.20 million and P1,341.17 million as of March 31, 2025 and December 31, 2024, respectively (see Note 7).

Fair value determination of investment properties

The Company measures its investment properties using the fair value method. The Company engages an external valuer to determine the fair value. The external valuer determines the fair value of the Company's investment properties through the Income Approach using the discounted cash flow model which is a method where the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value.

Investment properties amounted to ₱109,435.04 million and ₱109,429.58 million as of March 31, 2025 and December 31, 2024, respectively. Fair value change recognized as of March 31, 2025 amounted to nil. (₱11,071.65 million for the year 2024). (see Note 9).

6. Cash and cash equivalents

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash on hand and in bank	2 835,308,384	₽689,999,035
Cash equivalents	2,111,793,383	2,603,710,447
	₽ 2,947,101,767	₽3,293,709,482

Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are invested for varying periods of up to three months and earn interest at the prevailing short-term investment rates.

Interest earned from cash in bank and cash equivalents for the three months ended March 31, 2025 and 2024 amounted to ₱37.89 million and ₱37.18 million, respectively.

7. Receivables

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade receivables (Note 14)	₽ 427,944,310	₽668,555,693
Receivable from a related party (Note 13)	707,252,395	658,188,488
Others	12,002,630	14,421,971
	₽1,147,199,335	₽1,341,166,152

Trade receivables represent billed monthly rentals and dues. These receivables are collectible on a monthly or quarterly basis depending on the terms of the lease contracts.

Receivable from a related party pertains to tenants' payments collected by RLC on behalf of the Company pursuant to the Comprehensive Deed of Assignment (see Note 1) and cash advances. These are due and demandable.

Others are composed of accrued interest receivable on cash equivalents and down payments made to suppliers.

No provision for ECL was recognized for the periods ending March 31, 2025 and 2024.

8. Other Assets

Other Current Assets

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Prepaid taxes	₽100,566,549	₽110,037,474
Prepaid insurance	4,995,379	14,825,641
	₽105,561,928	₱124,863,115

Prepaid taxes consist of prepayments for real property and business taxes.

Prepaid insurance consists of prepayments for insurance of the properties.

Other Noncurrent Assets

This account consists of

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Creditable withholding taxes	₽206,394,052	₱193,990,874
Security deposit	199,157,823	137,405,851
Reserve fund	17,160,205	16,576,979
Utility deposit	2,727,237	2,727,237
	P 425,439,317	₱350,700,941

Creditable withholding taxes pertain to taxes withheld by the Company that are recognized upon collection of the related receivable and are utilized as tax credits against income tax due.

Security deposits represent the deposit made to Robinsons Land Corporation (RLC) in relation to lease agreements for the land on which the Company's properties are situated and for the lease of two buildings – Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3.

Reserve fund is composed of the amounts billed by Robinsons Equitable Tower Condominium Corporation (RETCC) to the Company which shall be used by RETCC for the defrayment of its capital expenditures.

Utility deposits represent the bill deposit made to utility service providers.

9. Investment Properties

This account consists of:

		March 31, 2025 (Unaudited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total	
Cost	•	•		
Balance at beginning of period	₱108,494,688,777	₽ 1,047,857,381	₽109,542,546,158	
Additions	16,922,675	_	16,922,675	
Balance at end of period	108,511,611,452	1,047,857,381	109,559,468,833	
Accumulated Depreciation			_	
Balance at beginning of period	_	112,963,625	112,963,625	
Amortization (Note 17)	_	11,465,693	11,465,693	
Balance at end of period	-	124,429,318	124,429,318	
Net Book Value	₽108,511,611,452	₽923,428,063	₽109,435,039,515	

	D	December 31, 2024 (Audited)			
	Building and				
	Building	Right-of-Use			
	Improvements	Assets (Note 18)	Total		
Cost					
Balance at beginning of year	₽63,361,782,166	₽546,105,837	₽63,907,888,003		
Additions	34,061,259,900	501,751,544	34,563,011,444		
Fair value change	11,071,646,711	_	11,071,646,711		
Balance at end of year	108,494,688,777	1,047,857,381	109,542,546,158		
Accumulated Depreciation					
Balance at beginning of year	_	70,846,597	70,846,597		
Amortization	_	42,117,028	42,117,028		
Balance at end of year	_	112,963,625	112,963,625		
Net Book Value	₱108,494,688,777	₽934,893,756	₱109,429,582,533		

On July 16, 2024, RCR entered into a Deed of Assignment with RLC for the infusion of thirteen (13) properties with an aggregate gross leasable area of 347,329 sqm, namely Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches, for Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (\$\mathb{P}33,915,960,000)\$). The Company incurred costs directly attributable to the infusion amounting to \$\mathb{P}93.54\$ million. The valuation of these properties was approved by the SEC on September 19, 2024.

Investment properties consist mainly of office buildings and lifestyle centers that are held to earn rentals. The aggregate fair value of the Company's investment properties as of March 31, 2025 and December 31, 2024 amounted to \$\mathbb{P}\$109,435.04 million and \$\mathbb{P}\$109,428.58 million, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying costs.

Rental income derived from investment properties amounted to ₱1,807.78 million and ₱1,170.23 million for the three months ended March 31, 2025 and 2024 (see Note 14).

Property operations and maintenance costs arising from investment properties amounted to ₱382.47 million and ₱200.21 million for the three months ended March 31, 2025 and 2024 (see Note 17).

There are no investment properties as of March 31, 2025 and December 31, 2024 that are pledged as security to liabilities. The Company has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

10. Accounts and Other Payables

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Accounts payable (Note 13)	₽ 461,976,466	₱412,477,026
Accrued expenses	857,484,891	1,421,660,838
Taxes payable	265,783,926	337,627,531
	₽1,585,245,283	₽2,171,765,395

Accounts payable pertains to unpaid billings from RPMI and RFMI related to management fees (see Note 13) and other payables in the normal course of business. These are noninterest bearing and are due and demandable.

Accrued expenses include accruals for utilities, repairs and maintenance, contracted services and other expenses which are yet to be billed by the contractors and providers. These are noninterest bearing and are normally settled within one year.

Taxes payable consists of amounts payable to taxing authority pertaining to output taxes, expanded withholding taxes and documentary stamp taxes.

11. Deposits and Other Liabilities

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Deposits from lessees	₽ 1,801,467,190	₽1,775,385,558
Unearned rental income	267,924,023	255,627,736
Deferred credits	142,053,008	146,392,656
	2,211,444,221	2,177,405,950
Less current portion	1,062,498,259	991,109,518
	₽1,148,945,962	₽1,186,296,432

The current portion of these accounts follows:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Deposits from lessees	₽851,036,372	₽840,993,192
Unearned rental income	121,370,303	106,596,209
Deferred credits	90,091,584	43,520,117
	₽1,062,498,259	₽991,109,518

Deposits from lessees

Deposits from lessees represent deposits received from lessees to secure the faithful compliance by lessees of their obligation under the lease contract. These are equivalent to three (3) months' rent and refunded to the lessee at the end of the lease term.

The rollforward analysis of deposits from lessees follows:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Gross Amount		
Balance at beginning of period	₱1,930,173,559	₽1,162,843,879
Additions	22,860,281	767,329,680
Balance at end of period	1,953,033,840	1,930,173,559
Unamortized Discount		
Balance at beginning of period	154,788,001	101,255,723
Additions	14,873,366	119,303,428
Accretion (Note 17)	(18,094,717)	(65,771,150)
Balance at end of period	151,566,650	154,788,001
Net Amount	1,801,467,190	1,775,385,558
Less current portion	851,036,372	840,993,192
	₽950,430,818	₱934,392,366

Unearned rental income

Unearned rental income represent cash received in advance representing three (3) months' rent which will be applied to either the first or the last three (3) months' rentals on the related lease contracts.

Deferred credits

Deferred credits pertain to the difference between the nominal value of the deposits from lessees and their fair values. This is initially measured at fair value and subsequently amortized using the straight-line method.

The rollforward analysis of deferred credits follows:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance at beginning of period	₽146,392,656	₱98,023,870
Additions	14,873,366	119,303,428
Amortization	(19,213,014)	(70,934,642)
Balance at end of period	142,053,008	146,392,656
Less current portion	90,091,584	43,520,117
	₽51,961,424	₽102,872,539

12. Equity

The details of the Company's common shares as of March 31, 2025 and December 31, 2024 follow:

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value Balances at beginning of year Increase in authorized capital	39,795,988,732	₽39,795,988,732	39,795,988,732	₽39,795,988,732
stock	_			
Balances at end of year	39,795,988,732	₽39,795,988,732	39,795,988,732	₽39,795,988,732
Issued and outstanding Balances at beginning of year	15,714,445,508	₽15,714,445,508	10,726,804,330	₱10,726,804,330
Issuance of new shares	-	-	4,987,641,178	4,987,641,178
Balances at end of year	15,714,445,508	₽15,714,445,508	15,714,445,508	₽15,714,445,508
Net asset value per share		₽6.97		₽6.96

On July 16, 2024, the third property-for-share swap transaction of the Company with Robinsons Land Corporation (RLC) has been consummated through the execution of a Deed of Assignment relating to the infusion of several properties in the form of buildings and machineries. These assets are valued at ₱33,915.96 million in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares. On September 19, 2024, the SEC approved the property-for-share swap transactions (Note 24).

On April 20, 2022, RCR entered into a Deed of Assignment with RLC for the acquisition of Robinsons Cyberscape Gamma for Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000), exclusive of value-added tax. Robinsons Cyberscape Gamma is the 16th asset acquired by RCR. It is located in Pasig City, Metro Manila with gross leasable area of 44,797 sqm.

On August 15, 2022, Securities and Exchange Commission (SEC) has issued its approval of the valuation of Gamma in the amount of Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000) to be applied as payment for the additional issuance of 777,807,133 common shares at par value of ₱1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of Five Billion One Hundred Ten Million One Hundred Ninety Two Thousand Eight Hundred Sixty Seven Pesos (₱5,110,192,867).

Initial Public Offering (IPO)

On August 3, 2021, the SEC rendered effective the Company's REIT Plan and the registration of its 9,948,997,197 common shares.

On August 9, 2021, the PSE approved the application of the Company for the initial listing of its 9,948,997,197 common shares under the Main Board of the PSE to cover the Company's IPO.

The Company was listed on the Main Board of the PSE on September 14, 2021 at an initial listing price of \$\frac{1}{2}6.45\$ per share.

Additional Paid-In Capital (APIC)

In 2024, the Company recorded additional APIC amounting to ₱28,928.32 million in relation to the infusion of several properties in the form of building and machineries.

Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration amounting to ₱2,245.60 million as of March 31, 2025.

The Company's BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	Cash dividends	Record date	Payment date
November 5, 2021	₽0.0620	November 19, 2021	November 25, 2021
February 4, 2022	₽0.0920	February 18, 2022	February 28, 2022
May 10, 2022	₽0.0965	May 26, 2022	May 31, 2022
August 9, 2022	₽0.0972	August 23, 2022	August 31, 2022
November 8, 2022	₽0.0974	November 22, 2022	November 29, 2022
February 6, 2023	₽0.0976	February 20, 2023	February 28, 2023
April 21, 2023	₽0.0977	May 22, 2023	May 31, 2023
August 9, 2023	₽0.0978	August 24, 2023	August 31, 2023
November 7, 2023	₽0.0979	November 21, 2023	November 30, 2023
February 5, 2024	₽0.0980	February 20, 2024	February 29, 2024
May 3, 2024	₽0.0990	May 17, 2024	May 31, 2024
August 9, 2024	₽0.0992	August 27, 2024	September 2, 2024
November 6, 2024	₽0.0260	November 20, 2024	November 29, 2024
November 6, 2024	₽0.1009	November 20, 2024	November 29, 2024
February 6, 2025	₽0.1010	February 20, 2025	February 28, 2025

Distributable Income

The computation of the distributable income of the Company for the three months ended March 31, 2025 is shown below:

Total comprehensive income	₽1,657,493,560
Add: Fair value change in investment properties	35,939,725
Distributable income	₽1,693,433,285

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 March 31, 2025, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to \$\mathbb{P}30.78\$ million and \$\mathbb{P}5.16\$ million, respectively, totaling \$\mathbb{P}35.94\$ million.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Company's sources of capital include all the components of equity totaling ₱109,481.72 million and ₱109,411.38 million as of March 31, 2025 and December 31, 2024, respectively.

The Company is subject to external capital requirement as a REIT to have a minimum paid-up capital

of \$\mathbb{P}300.00\$ million in compliance with Republic Act No. 9856 and implementing rules and regulations of REIT Act of 2009.

13. Related Party Transactions

Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the Ultimate Parent Company and neither a subsidiary nor associate of the Company. These affiliates are effectively sister companies of the Company by virtue of ownership of the Ultimate Parent Company. Related parties may be individuals or corporate entities. Transactions are generally settled in cash, unless otherwise stated.

The amounts and balances arising from significant related party transactions are as follows:

	March 31, 2025 (Unaudited)			
-	Amount/	Receivable		
	Volume	(Payable)	Terms	Conditions
Ultimate Parent Company Rental income/receivable (a)	₽7,149,887	₽6,088,210	Three to five-year lease terms it prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company Rental income/receivable (a)	₽170,531,809	₽66,722,619	Three to five-year lease terms it prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company Rental income/receivable (a)	₽60,369,072	₽11,024,765	Three to five-year lease terms it prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company Related party receivable (Note 7)	₽49,063,907	₽545,679,085	Non-interest bearing; due and demandable	Unsecured; no impairment
Parent Company Rent expense/payable (Note 17,18)	₽101,348,137	(P 56,051,046)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company Management fees/accounts payable (b) (Note 17)	₽192,551,189	(P 207,293,659)	Noninterest bearing; due and demandable	Unsecured

		Decem	ber 31, 2024 (Audited)	
	Amount/	Receivable		
	Volume	(Payable)	Terms	Conditions
Ultimate Parent Company Rental income/receivable (a)	₱34,623,916	₽5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company Rental income/receivable (a)	₽597,624,257	₽167,916,510	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company Rental income/receivable (a)	₽249,626,545	₽16,349,342	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
(forward) Parent Company Related party receivable (Note 7)	₽633,483,062	₽658,188,488	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company Rent expense (Note 18)	₽353,817,595	(P 140,681,865)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company Management fees/accounts payable (b)	₽689,295,963	(₽215,886,744)	Noninterest bearing; due and demandable	Unsecured

Significant transactions with related parties are as follows:

(a) Rental income

The revenue generated from related party lessees amounted to ₱238.05 million and ₱147.71 million for the three months ended March 31, 2025 and 2024.

The lease term generally ranges three (3) to five (5) years and the lease rates are based on prevailing market lease rates.

(b) Management fees

Management fees pertain to the amounts billed by RPMI and RFMI, entities both under common control of the Parent Company, pursuant to the Management Agreements entered into by the Company with RPMI and RFMI.

RPMI handles the property management functions of the Company starting September 14, 2021, in exchange for a fee equivalent to 3.00% of gross rental income for the year plus 2.00% of earnings before interest, taxes, depreciation, and amortization (EBITDA) before deduction of fees payable to Fund Manager and the Property Manager, provided that such fee shall not exceed 1.00% of the net asset value of the properties being managed. Fee is exclusive of VAT and is subjected for review every 5 years.

RFMI handles the fund management functions of the Company starting September 14, 2021, in exchange for a fee computed based on 0.10% of deposited property value and fair value of leasehold assets for the year plus 3.50% of EBITDA before deduction of fees payable to the Fund

Manager and the Property Manager for the year plus 1.00% of acquisition price for every acquisition made plus 0.50% of the selling price for every property divested. Fee is exclusive of VAT and is subjected to review every 5 years.

The Company incurred management fees amounting to 192.55 million and ₱120.67 million for the three months ended March 31, 2025 and 2024 (see Note 17).

Terms and Conditions of Transactions with Related Parties

Outstanding balances at yearend are unsecured, noninterest-bearing and settlement occurs in cash, unless otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recognized any impairment losses on amounts receivables from related parties as of March 31, 2025 and December 31, 2024. This assessment is undertaken each financial period through a review of the financial position of the related party and the market in which the related party operates.

There are no arrangements between the Company and any of its directors and key officers providing for benefits upon termination of employment.

14. Rental Income and Income from Dues

Rental income

This account consists of rental income for the three months ended March 31, 2025 and 2024 from:

	2025	2024
	(Unaudited)	(Unaudited)
Office, retail and parking spaces	₽1,788,571,121	₱1,159,968,935
Amortization of deferred credits (Note 11)	19,213,014	10,260,764
	₽1,807,784,135	₱1,170,229,699

Rental income from office, retail and parking includes income from the straight-line method of recognizing rental income amounting to \$\mathbb{P}35.13\$ million and \$\mathbb{P}34.78\$ million for the three months ending March 31, 2025 and 2024, respectively.

Income from dues

Income from dues pertains to recoveries from tenants for the usage of common areas, air-conditioning services. This is presented gross of related costs and expenses.

Set out below is the disaggregation of the Company's revenue from income from dues or non-lease component for the three months ending March 31, 2025 and 2024:

	2025	2024
	(Unaudited)	(Unaudited)
Income from dues:		_
CUSA	₽331,695,616	₱212,257,387
Air-conditioning	81,456,235	8,926,467
	₽413,151,851	₱221,183,854

15. Income from Dues - Net

Income from dues - net pertain to CUSA and air-conditioning services of the Condominium Units where the Company determined that it is acting as an agent for these services (see Note 5). This account consists of the following for the three months ending March 31, 2025 and 2024:

	2025	2024
	(Unaudited)	(Unaudited)
Dues	₽35,987,875	₱39,531,912
Less direct costs	(21,300,204)	(25,449,327)
	₽14,687,671	₽14,082,585

16. Other Income

This account pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, interest income, and others. Other income amounted to \$\mathbb{P}53.58\$ million and \$\mathbb{P}53.41\$ million for the three months ended March 31, 2025 and 2024.

17. Costs and Expenses

Direct Operating Costs

This account consists of the following for the three months ended March 31, 2025 and 2024:

	2025	2024
	(Unaudited)	(Unaudited)
Management fees (Notes 10 and 13)	₽192,551,189	₽120,667,620
Contracted services	91,081,430	28,927,967
Repairs and maintenance	35,139,124	21,830,287
Utilities – net (Note 5)	34,141,227	11,484,128
Accretion of interest expense (Note 11)	18,094,717	9,985,454
Amortization (Note 9)	11,465,693	7,317,866
	₽382,473,380	₽200,213,322

Utilities - net pertains to net recoveries from tenants for the usage of light and water. Set out below is the disaggregation of the Company's utility dues billed to tenants in 2025 and 2024:

2025	2024
(Unaudited)	(Unaudited)
₽ 238,779,458	₱124,744,329
24,582,954	9,713,855
_	(1,133,040)
(268,553,395)	(132,190,027)
(28,788,619)	(11,792,736)
(161,625)	(826,509)
(₱34,141,227)	(P 11,484,128)
	(Unaudited) ₱238,779,458

General and Administrative Expenses

This account consists of the following for the three months ended March 31, 2025 and 2024:

	2025	2024
	(Unaudited)	(Unaudited)
Rent expense (Note 18)	₽101,369,737	₽58,128,737
Taxes and licenses	52,276,165	26,359,391
Insurance expense	17,176,289	5,375,250
Advertising and promotions	7,202,413	_
Supplies expense	5,097,021	1,045,525
Garbage fees	2,865,323	1,000,324
Communication	563,316	4,019
Professional fees	111,030	1,042,340
Others	8,376,568	3,515,552
	₽195,037,862	₱96,471,138

Others pertain to directors' fees and other expenses which are individually not material.

18. Lease Commitments and Contingencies

The Company as lessor - operating lease

The Company has entered into commercial property leases on its investment property portfolio. These noncancelable leases have remaining noncancelable lease terms of between one (1) and 10 years. All leases include a clause that enables upward revision of the rental charge on an annual basis based on prevailing market conditions.

Total rent income amounted to ₱1,807.78 million and ₱1,170.23 million for the three months ended March 31, 2025 and 2024, respectively.

The Company as lessee - operating lease

Building and Land Lease Agreements with RLC

On July 16, 2021, the Company entered into long-term building lease agreements with RLC for the lease of the Robinsons Cybergate 1 and Robinsons Cybergate 2 and long-term land lease agreements for the lease of land where Cyberscape Alpha, Cyberscape Beta, Tera Tower, Exxa-Zeta Tower, Robinsons Cybergate Cebu, Robinsons Galleria Cebu, Robinsons Place Luisita 1, Cybergate Naga and Cybergate Delta 1 are situated.

These lease agreements are effective starting August 2, 2021 with lease terms up to ninety-nine (99) years and monthly rental fee equivalent to seven percent (7%) of the monthly rental income of the aforementioned properties.

On March 8, 2022, the Company entered into long-term land lease agreement for the lease of land where Cybergate Bacolod is situated. The lease agreement is effective starting March 8, 2022 with lease terms up to fifty (50) years, renewable for a term of another twenty-five (25) years. This is subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cybergate Bacolod.

On April 20, 2022, the Company entered into long-term land lease agreement for the lease of land where Cyberscape Gamma is situated. The lease agreement is effective starting April 20, 2022 with lease terms up to fifty (50) years, renewable for a term of another twenty-five (25) years. This is

subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cyberscape Gamma.

On July 16, 2024, the Company entered into long-term land lease agreement for the lease of land where the twelve (12) properties, namely, Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Ormoc, and Robinsons Novaliches, are situated. Lease terms are up to fifty (50) years, renewable for a term of another twenty-five (25) years upon terms and conditions mutually acceptable to both parties. These are subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of each of the properties.

Land Lease Agreement with BCDA and TIMEX

Simultaneous with the execution of Comprehensive Deed of Assignment, RLC assigned to the Company its rights, interests and obligations as a lessee including prepaid rent under the 25-year opening lease agreement it entered into with Bases Conversion and Development Authority (BCDA) in 2014 for a long-term lease of approximately 5,000 sqm parcel of land along Lawton Avenue, Bonifacio South, Taguig City where Cyber Sigma is currently located. The lease is payable at a fixed yearly rent of \$\pm\$50.00 million, subject to 3% annual escalation rate.

On August 2, 2021, RLC also transferred to the Company the remaining prepaid rent related to this lease agreement amounting to \$\mathbb{P}302.42\$ million. Lease payment will commence in March 2031.

Following the execution of the Comprehensive Deed of Assignment for the third property for share swap dated July 16, 2024, RLC assigned to the Company its leasehold rights under the Contract of Lease and its Amendments with Timber Exports, Inc. (TIMEX), for the lease of a portion of parcel of land located at Ortigas Ave. Extension, Brgy Sto. Domingo, Cainta, Rizal, where Robinsons Cainta is currently located. It has an aggregate area of 19,522 sqm with lease term ending on December 2, 2053. The lease is payable every 7th day of the following month, subject to 5% annual escalation rate.

The rollforward analysis of lease liability for the three months ended March 31, 2025 and year ended December 31, 2024 follows:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance at beginning of year	₽779,466,345	₽267,416,159
Additions	_	501,751,546
Payments	(8,216,768)	(24,433,363)
Interest expense on lease liability	10,683,683	34,732,003
	₽781,933,260	₽779,466,345

The following are the amounts recognized in the statements of comprehensive income for the three months ending March 31, 2025 and 2024 from the above lease agreements as lessee:

	2025	2024
	(Unaudited)	(Unaudited)
Amortization of right-of-use asset (Notes 9 and 17)	₽11,465,693	₽7,317,866
Accretion of interest expense on lease liability	10,683,683	2,529,165
Total amounts recognized in the statement of comprehensive income	₽22,149,376	₽9,847,031

19. Income Taxes

Provision for income tax amounting to ₱7.58 million and ₱7.44 million for the three months ending March 31, 2025 and 2024, respectively, pertains to the final tax on interest income.

20. Categories and Fair Values of Financial Assets and Financial Liabilities

15.1 Carrying Amounts and Fair Values by Category

The fair values of cash and receivables and deposits and other liabilities, accounts payable and accrued expenses (excluding taxes and licenses payable) are approximately equal to their carrying amounts as of the reporting date due to the short-term nature of the transactions.

15.2 Fair Value Hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally accepted pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument is observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

The Company has no financial assets or financial liabilities measured at fair value as of

21. Notes to Statements of Cashflows

Noncash investing and financing activities pertain to the following:

2025

- Amortization of ROU asset amounting to ₱11.47 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱10.68 million (Note 18).

2024

- Amortization of ROU asset amounting to ₱7.32 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱2.53 million (Note 18).

22. Operating Segment

The business segment is determined as the primary segment reporting format as the Company's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. The Company evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the financial statements which is in accordance with PFRSs except for EBITDA.

Costs and expenses exclude interest, taxes and amortization.

The Company derives its revenue from the following reportable units:

RCR Offices – leases and manages office spaces all over the Philippines.

RCR Malls – leases and manages lifestyle centers all over the Philippines.

The financial information about the operations of these business segments is summarized as follows:

	For the Three Months Ended March 31, 2025				
	RCR Offices	RCR Malls	RCR Total		
Revenue					
Segment revenue:					
Rental income	₽ 1,268,154,190	₽539,629,945	₱1,807,784,135		
Income from dues	248,001,440	165,150,411	413,151,851		
Income from dues-net	14,687,671	_	14,687,671		
	1,530,843,301	704,780,356	2,235,623,657		
Fair Value Change in Investment					
Properties	(31,804,349)	(4,135,376)	(35,939,725)		
Other income	37,618,091	15,964,086	53,582,177		
	1,536,657,043	716,609,066	2,253,266,109		
Costs and expenses					
Segment costs and expenses	323,921,092	264,273,833	588,194,925		
Income Before Income Tax	₽1,212,735,951	₽452,335,233	₽1,665,071,184		

	For the Three Months Ended March 31, 2024			
	RCR Offices	RCR Malls	RCR Total	
Revenue				
Segment revenue:				
Rental income	₽1,170,229,699	₽_	₽1,170,229,699	
Income from dues	221,183,854	_	221,183,854	
Income from dues-net	14,082,585	_	14,082,585	
	1,405,496,138	-	1,405,496,138	
Fair Value Change in Investment				
Properties	(27,952,425)	_	(27,952,425)	
Other income	53,410,884	_	53,410,884	
	1,430,954,597	-	1,430,954,597	
Costs and expenses				
Segment costs and expenses	299,213,625	_	299,213,625	
Income Before Income Tax	₽1,131,740,972	₽–	₽1,131,740,972	

The financial information about the segment assets and liabilities of these operating segments as at March 31, 2025 and December 31, 2024 are as follows:

	As of March 31, 2025				As o	f December 31, 2024
	RCR Offices	RCR Malls	RCR Total	RCR Offices	RCR Malls	RCR Total
Assets and liabilities						
Segment assets	76,783,533,280	₽37,276,808,582	₽114,060,341,862	₽77,598,164,602	₽36,941,857,621	₱114,540,022,223
Segment liabilities	2,484,767,171	2,093,855,593	4,578,622,764	₽2,918,458,177	₽2,210,179,513	₽5,128,637,690

23. Events After Reporting Period

On May 5, 2025, the Company declared its first regular cash dividends for calendar year 2025 covering the period January 1 to March 31, 2025 at \$\frac{1}{2}\$0.1047 per outstanding common share following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be payable on May 30, 2025 to stockholders of record as of May 20, 2025.

RL COMMERCIAL REIT, INC.

(Formerly Robinsons Realty and Management Corporation) AGING OF RECEIVABLES

As of March 31, 2025

	•	Neither Past	Past Due But Not Impaired				Past
	Total	Due Nor Impaired	Less than 30 Days	30 to 60 Days	61 to 90 Days	Over 90 Days	Due and Impaired
Trade	₽427,944,310	₽372,796,093	₽3,449,880	₽9,965,062	₽14,461,133	₽27,272,142	₽_
Intercompany receivable	707,252,395	707,252,395	· · · -	_		· · · -	_
Others	12,002,630	12,002,630	_	_	_		
	₽1,147,199,335	₽1,092,051,118	₽3,449,880	₽9,965,062	₽14,461,133	₽27,272,142	₽-

RL COMMERCIAL REIT, INC.

(Formerly Robinsons Realty and Management Corporation)

FINANCIAL SOUNDNESS INDICATORS

	As of March 31, 20)25	As of December 31	, 2024
Current Ratio				
Current Assets Current Liabilities	4,199,863,030 2,647,743,543	1.59	4,759,738,748 3,162,874,913	1.50
Acid test Ratio (Quick Ratio)				
Quick Assets Current Liabilities	4,094,301,102 2,647,743,543	1.55	4,634,875,634 3,162,874,913	1.47
Solvency Ratio				
Not applicable. The Company has	no debt as of March 31, 202.	5 and Decembe	er 31, 2024.	
Asset-to-Equity Ratio				
Total Assets Total Equity	114,060,341,863 109,481,719,098	1.04	114,540,022,223 109,411,384,533	1.05
Debt-to-Equity Ratio				
RCR does not have any financial is	ndebtedness as of March 31,	2025 and Dece	ember 31, 2024.	

Book Value Per Share

 Total Equity
 109,481,719,098
 109,411,384,533

 Number of Shares
 15,714,445,508
 ₱6.97
 15,714,445,508
 ₱6.96

 Outstanding
 109,411,384,533
 ₱6.96

Return on Assets				
Net Income (12-month basis) Average Total Assets	17,523,148,674 114,300,182,043	0.15	11,501,150,386 66,302,999,604	0.17
Return on Equity	114,500,102,045		00,302,777,004	
Net Income (12-month basis) Average Total Shareholders' Equity	17,523,148,674 109,446,551,816	0.16	11,501,150,386 63,763,322,843	0.18
Interest Coverage Ratio				
RCR does not have any financial is	ndebtedness as of March 31,	2025 and 2024.		
Debt Service Coverage Ratio				
RCR does not have any financial is	ndebtedness as of March 31,	2025 and 2024.		
Operating Margin Ratio				
Operating Profit ¹	1,627,183,064	0.73 -	1,094,557,612 1,393,771,237	0.79
Total Revenues ¹	2,215,377,989	0.75	1,393,771,237	0.77
Earnings Per Share				

2025

For the Period Ended March 31

2024

1,124,304,300

10,726,804,330

₽0.10

1,657,493,560

₽0.11

15,714,445,508

Net Income

Weighted Average

No. of Shares

 $^{^{1}}Excludes$ interest income amounting to P37.89 million and P37.18 million for the three months ending March 31, 2025 and 2024.

RL COMMERCIAL REIT, INC.

(Formerly Robinsons Realty and Management Corporation) RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND **DECLARATION**

Total Unappropriated Retained Earnings - January 1, 2025		₱2,173,409,522
Net income actually earned/realized during the period:		
Net income (loss) during the period closed to retained earnings	1,657,493,560	
Less: Non-actual/unrealized income net of tax		
Amount of provision for deferred tax during the period	_	
Fair value adjustment of Investment Property	35,939,725	
Other unrealized gains or adjustments to the retained		
earnings as a result of certain transactions accounted for		
under the PFRS	(34,082,519)	1,659,350,767
Add: Non-actual losses		
Adjustments due to deviation from PFRS/GAAP - loss		
Net income actually earned during the period		1,659,350,767
Add (Less):		
Dividend declarations during the period		(1,587,158,995)
TOTAL RETAINED EARNINGS, AVAILABLE FOR		
DIVIDEND DECLARATION, MARCH 31, 2025		₽2,245,601,294
DIVIDEND DECLARATION, MARCH 31, 2023		1 2,243,001,274

Exhibit III

Item 3. Summary of All Real Estate Assets and Real Estate Transactions

A. Real Estate Assets

As of March 31, 2025, RL Commercial REIT, Inc.'s portfolio of real estate assets is composed of the following:

Property	Location	Cost (in pesos, millions)	Occupied GLA (in sqm.)	Occupancy Rate	Remaining Land and Bldg. Lease Term (in years)	Rental Income (in pesos, millions)	Gross Revenue (in pesos, millions)
OFFICES:							
Robinsons Equitable Tower	Pasig City	2,201.7	12,676	88%	n/a	30.6	33.5
Robinsons Summit Center	Makati City	8,187.8	29,746	95%	n/a	113.3	125.6
Cyberscape Alpha	Pasig City	8,699.2	49,902	100%	95	129.6	153.0
Cyberscape Beta	Pasig City	7,413.2	40,627	96%	94	93.0	114.7
Tera Tower	Quezon City	5,935.1	35,087	100%	94	84.6	102.8
Cyber Sigma	Taguig City	5,397.2	47,251	95%	14	137.4	162.1
Exxa-Zeta Tower	Quezon City	11,553.2	72,069	97%	95	160.1	198.5
Cyberscape Gamma	Pasig City	8,060.4	44,581	100%	47	103.3	126.0
Robinsons Cybergate Center 2	Mandaluyong City	7,599.5	41,662	95%	94	91.9	115.6
Robinsons Cybergate Center 3	Mandaluyong City	8,769.7	38,353	86%	95	107.7	131.9
Robinsons Cybergate Cebu	Cebu City	1,340.5	6,866	100%	94	12.5	16.7
Galleria Cebu	Cebu City	1,107.4	8,851	100%	95	11.8	16.9
Luisita BTS 1	Tarlac City	823.3	5,786	100%	95	9.7	12.5
Cybergate Naga	Naga City	852.4	6,070	100%	95	10.1	13.6
Cybergate Delta 1	Davao City	1,542.3	11,688	98%	95	22.6	28.1
Giga Tower	Quezon City	9,156.7	52,811	99%	49	124.6	151.3
Cybergate Delta 2	Davao City	1,848.9	15,405	100%	49	25.4	33.1
MALLS:							
Cybergate Bacolod	Bacolod City	824.0	9,039	87%	47	13.5	19.8
Robinsons Novaliches	Quezon City	6,819.1	51,684	96%	49	107.3	140.7
Robinsons Cainta	Cainta	1,730.9	18,702	96%	28	43.0	56.2
Robinsons Luisita	Tarlac City	1,645.6	14,907	94%	49	23.2	30.9
Robinsons Cabanatuan	Cabanatuan City	1,135.1	15,811	100%	49	19.3	19.3
Robinsons Imus	Imus	4,377.9	36,403	97%	49	66.2	87.0
Robinsons Los Banos	Los Banos	812.6	5,246	99%	49	13.5	17.3
Robinsons Sta. Rosa	Sta. Rosa	2,448.2	25,045	93%	49	35.2	51.1
Robinsons Lipa	Lipa	7,118.6	42,785	98%	49	99.4	130.2
Robinsons Palawan	Puerto Princesa City	3,614.8	25,139	94%	49	61.7	78.3
Robinsons Ormoc	Ormoc	2,942.4	22,199	97%	49	44.6	58.9
Cybergate Davao	Davao City	878.4	10,667	98%	49	12.8	19.5

B. Real Estate Transactions for the period covering January 1, 2025 to March 31, 2025

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 March 31, 2025, RCR has zero debt.



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 (\$\mathbb{P}943,390,088.30).

The details are as follows:

Balance of proceeds as of December 31, 2024

₽1,837,485,716.03

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

Page No. 58 Book No. 1 Series of 2025.

MARIE ATHENA C. YBUÑEZ

Appointment No. 283 (2024-2025)

Notary Public for Fasily City and Pateros

Until December 31, 2025

Attomey's Roli No. 83739

Floor, Robinsons Cyberscape Alpha, Sapphire and
Gamet Roads, Ortigas Center, Fasin City

Receipt No.3020452; 01.02.2025; Pasig City
Receipt No. 492738; 01.02.2025, Iloilo

Annex A

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	₽48,824,959.08
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		₽894,095,627.73



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	P894,095,627

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:

Name	Competent Evidence of Identity	Date / Place Issued
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.

Doc. No. 482 ;
Page No. 98 ;
Book No. 1 ;
Series of 2025.

29184153 20184153

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



SPONSOR REINVESTMENT PLAN

(April 10, 2025)

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

TABLE OF CONTENTS

		Page
I.	EXECUTIVE SUMMARY	3
II.	ABOUT THE SPONSOR	3
III.	PROCEEDS RECEIVED BY THE SPONSOR	5
IV.	REINVESTMENT PLAN	
V.	MONITORING AND REVIEW	8
VI.	REPORTING	8

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(1) 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 \$\mathbb{P}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 \$\mathbb{P}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.

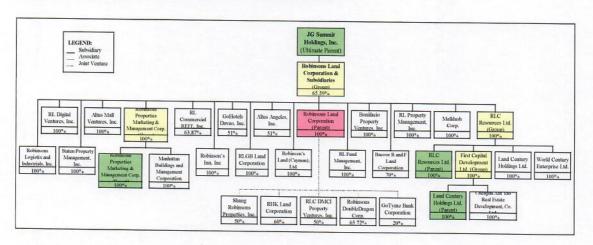
The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

Board of Directors

Name	Age	Nationality	Position
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.	51	Filipino	Senior Vice President and Business Unit					
Aragon-Gobio			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.	53	Filipino	Corporate Secretary					
Evangelista								
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 \$\mathbb{P}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 \$\mathbb{P}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.

																	(100% Subsidiary of RLC)
Robinsons Land Comparation	Robinsons Land Comoration	Robinsons Land Corporation	Robinsons Land Cornoration	Robinsons Land Corporation	Robinsons Land Cornoration	Robinsons Land Corporation	Robinsons Land Corporation	Robinsons Land Cornoration	Robinsons Land Cornoration	Robinsons Land Corporation	Robinsons Land Cornocation	Robinsons Land Corporation	Robinsons Land Corporation	Robinsons Land Corporation	Robinsons Land Corporation	Robinsons Land Corporation /	Bontificio Property Ventures, Inc. (100% Subsidiary of RLC)
177,000,00			123,000,000	95,000,000	90,000,000	1,085,000,000	1,000,000	47,000,000		33,000,000	104,000,000	43.000.000	181,000,000	128,000,000			2 107 000 000
258,000,000	31,000,000	7,000,000	172,000,000	201,000,000	255,000,000	000'000'906	13,000,000	34,000,000	38,000,000	64,000,000	94,000,000	64,000,000	163,000,000	103,000,000		3,000,000,000	5 493 000 000
258,000,000																2,000,000,000	2 258 606 606
258,000,000															2,000,000,000		2.258.000.000
951,000,000	31,000,000	7,000,000	295,000,000	296,000,000	345,000,000	1,991,000,000	14,000,000	81,000,000	38,000,000	97,000,000	198,000,000	107,000,000	344,000,000	231,000,000	2,000,000,000	5,000,000,000	12.026.000.000
_		2025 Q2	2025 Q4	2025 Q3	2025 Q4	TBD	2025 Q2	2025 Q4	2025 Q1	2025 Q1	2026 Q1	2026 Q2	2028 4Q	2028 4Q			
Nustar Hotel - 88% Grand Surmit - 3%	24%	Parking - 89%	%99	15%	39%	Mall - 5% Office Tower 1 - 25%	Tower 3 - 99%	Tower 2 - 81%	Tower 2 - 99% Tower 3 - 99%	East - 99% South - 87%	Ph 1 - 60%	Tower D - 47%	11%	7%			STATE OF THE PARTY OF
Ongoing	Ongoing	Ongoing	Orgoing	Orgoing	Ongoing		7	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Orgoing	Ongoing	F	For Acquisition	STATE OF THE STATE OF
Hotels and Resorts	Commercial Center	Commercial Center	Commercial Center	Commercial Center	Commercial Center	Commercial Center and Office Building	Office Building	Office Building	Residential Building	Residential Building	Residential Building	Residential Building	Residential Building	Residential Building	Corporate Land Acquisition	Corporate Land Acquisition	
Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Develonment	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Building and Property Development	Investment in Land	Investment in Land	
Cehu City	Pagadian City, Zamboanga Del Sur	Autipolo City, Rizal	City of Manila	Bacelod City	Dumagnete City	Mandaluyong City	Pavia, Iloilo	Queenon City	Cebu City	Pasig City	Parañaque City	Mactan, Cebu	Quezon City	CebuCity	Visayas/Mindanao	Taguig City	
1 Cebu Hotels	2 Robinsons Pagadian	3 Robinsons Antipolo	4 Robinsons Manila	5 Robinsons Bacolod	6 Robinsons Dunaguete	7 Forum - Redevelopment	8 Cybergate Iloilo Towers	9 GBF Center	10 Galleria Residences Cebu	11 The Sapphire Bloc	12 Woodsville Crest	13 Amisa Private Residences	14 Le Pont Residences	15 Mantawi Residences	16 Integrated Development	17 Integrated Development	TOTAL
	Cebs Gby Proxets Develorment Hooks and Records Comparing Nature Head of Mark Head o	Cebu City Promoter Liberature Processor Liberature<	Cebu City Prosector Loss/commercial Content in Building and Prosector Desciperation Prosector Description Prosector Description	Cebu City Presented in Building and Hooks and Reserve Construction Cons	Cebu City Investment in Building and Hoole and Recents Construction Con	Cebu City Investment in Building and Hoods and Resorts Comparign Com	Cebr City Investment in Building and Hooks and Reserve Comprising Cebr City Investment in Building and Hooks and Reserve Comprising Cebr City Property Development Property Development	Cebu City Prosective in Balding and Protein State Contractial Center Contractial Cent	s Cebu City Investment in Bailding and Commercial Center Congesting Organization Nature Head-18% 2025 Q2 31,000,000 258	Cebu City Investment in Building and Hocks and Recores Copening Cebu City Investment in Building and Commercial Center Copening Cebu City Proceed: Description Commercial Center Copening Public Center Public Cente	Cabu City Proposition in Bublings and Protein and Receives Compariging Protein and Receives Protein an	Cebu City Procested in Building and Commercial Center Comparigned Procested Commercial Center Comparigned Procested Commercial Center Comparigned Procested Center Procested Center Comparigned Procested Center Comparigned Procested Center Comparigned Procested Center Procested Center Comparigned Procested Center Comparigned Procested Center Procested Center Comparigned Procested Center Comparigned Procested Center Comparigned Procested Center Procested Center Comparigned Procested Center Procested Center Comparigned Procested Center Procested Center Comparigned Procested Center Processed Center Processe	Code City Procest Designation Procest	Cebu City Procested in Maiding and Procested in Majories Commercial Center Comparigne Procested Designation Proc	Cebu City Procested in balloing and Procested in balloing and Commercial Center Comparigne City Rizard Procested Designeration Processed Designeration Process	Colucting Processive in Building and Processive Conservation Center Colucting Processive in Building and Commercial Center Colucting Processive in Building Processive in Building and Colucting Processive in Building and Pr	Cobe City Investment in haliding and receivant of the contract of the

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 to me his identification documents as follows:

at Pasig City, with the affiant/s exhibiting

Name

Competent Evidence of Identity

Date and Place of Issue

ROBINSONS LAND CORPORATION TIN: 000-361-376-000

Represented By:

Kerwin Max S. Tan

Passport No.: P6391979B

26 Feb 21 / DFA NCR Central

Doc. No. 280

Page No. 57

Book No. I

Series of 2025.

MARIE AT Appointment No

Notary Public for Pasis City and Pateros Until December 31, 2025

Attorney's Roll No. 83739

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

PTR Receipt No.3020452; 01.02.2025; Pasig City 3P Receipt No. 492738; 01.02.2025, Iloilo

Admitted to the Bar in 2022



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Dasmariñas

Gen. Emilio Aguinaldo Highway corner Governor's Drive Sitio Palapala, Dasmariñas City, Province of Cavite BCG25-C04418-001.1 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center
E. Delos Santos corner Ortigas Avenues
Barangay Ugong Norte, Quezon City
Metro Manila
(The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.1**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Dasmariñas* (the "PROPERTY") located in Gen. Emilio Aguinaldo Highway corner Governor's Drive, Sitio Palapala, Dasmariñas City, Province of Cavite.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Dasmariñas*

located in Gen. Emilio Aguinaldo Highway corner Governor's Drive, Sitio Palapala, Dasmariñas City, Province

of Cavite.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: THREE BILLION THREE HUNDRED SEVENTY-NINE MILLION FORTY THOUSAND ONLY

(In Words)

PHP3,379,040,000.00 (In Figures)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803

PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company**, **Inc.** (**AACI**), were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place Dasmariñas is a mid-sized commercial complex situated at the intersection of Aguinaldo Highway and Governor's Drive in Dasmariñas City, Cavite. Developed by Robinsons Land Corporation and opened in 2003, the property consists of two three-story buildings with a total gross floor area of approximately 77,540 square meters. It accommodates a mix of retail, dining, entertainment, and service tenants.

Its strategic location, along major transit corridors, support consistent foot traffic and accessibility, making it a key retail and commercial hub within the southern Metro Manila-Cavite passage.



Figure 1: Robinsons Dasmariñas

6.2 Location

The property appraised, identified as Robinsons Place Dasmariñas, is located at the corner of Aguinaldo Highway and Governor's Drive, within Barangay Sampaloc 1, Dasmariñas City, Cavite. It is situated directly along two of the city's primary road networks, providing high visibility and accessibility from various parts of the province and neighboring areas.

The site lies approximately 2.0 kilometers south of the Dasmariñas City Hall and around 11 kilometers from the boundary of General Trias City. The surrounding area is characterized by mixed-use development, including residential subdivisions, transport terminals, educational institutions, and other commercial establishments.

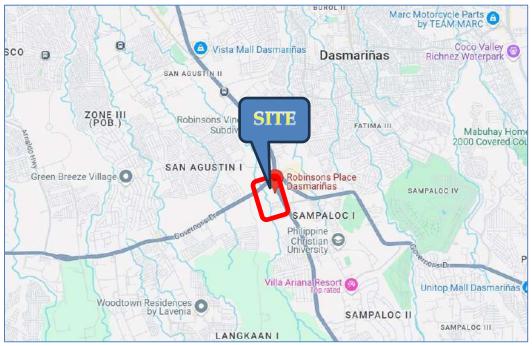


Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The CLIENT owns the land and building.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 77,540.17 sq. m. and a gross leasable area of 37,089.30 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 3.50 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: THREE BILLION THREE HUNDRED SEVENTY-NINE MILLION FORTY THOUSAND ONLY

(In Words)

PHP3,379,040,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS DASMARIÑAS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	194,268,322	266,795,162	274,799,017	283,042,987	291,534,277	300,280,305
Aircon Charges - net	PHP	52,186,645	71,669,659	73,819,749	76,034,341	78,315,372	80,664,833
Common use service area charges - net	PHP	30,091,227	41,325,285	42,565,044	43,841,995	45,157,255	46,511,973
Carpark Revenue	PHP	9,298,268	12,769,621	13,152,710	13,547,291	13,953,710	14,372,321
Other Income	PHP	2,361,238	3,242,766	3,340,049	3,440,251	3,543,458	3,649,762
GROSS REVENUES	PHP	288,205,700	395,802,494	407,676,569	419,906,866	432,504,072	445,479,194
Less: Operating Expenses							
Contracted Services	PHP	15,061,658	20,684,677	21,305,217	21,944,373	22,602,705	23,280,786
Net Utilities	PHP	10,474,005	14,384,300	14,815,829	15,260,304	15,718,113	16,189,657
Repair & Maintenance	PHP	4,877,420	6,698,324	6,899,274	7,106,252	7,319,439	7,539,023
Advertising & Promotion	PHP	2,413,906	3,315,098	3,414,551	3,516,988	3,622,497	3,731,172
Rent Expense	PHP	14,649,891	20,119,184	20,722,759	21,344,442	21,984,775	22,644,319
Taxes & Licenses	PHP	3,974,807	5,458,736	5,622,498	5,791,173	5,964,908	6,143,855
Insurance	PHP	3,075	4,223	4,350	4,481	4,615	4,753
Supplies	PHP	209,619	287,876	296,513	305,408	314,570	324,008
Other GAE	PHP	1,660,810	2,280,845	2,349,271	2,419,749	2,492,341	2,567,111
Carpark Expense	PHP	4,322,063	5,935,633	6,113,702	6,297,113	6,486,027	6,680,608
PM & FM Charges	PHP	24,064,271	33,048,265	34,039,713	35,060,904	36,112,731	37,196,113
TOTAL OPERATING EXPENSES	PHP	81,711,525	112,217,162	115,583,676	119,051,187	122,622,722	126,301,404
NET OPERATING INCOME	PHP	206,494,174	283,585,333	292,092,893	300,855,679	309,881,350	319,177,790
Capital Expenditures	PHP	5,828,050	8,003,855	8,243,971	8,491,290	8,746,028	9,008,409
NET OPERATING INCOME AFTER CAPEX	PHP	200,666,125	275,581,478	283,848,922	292,364,390	301,135,321	310,169,381
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	190,296,168	235,027,113	217,704,373	201,658,410	186,795,120	173,027,332
Net present value (NPV)	PHP	3,379,037,841					
Rounded to:	PHP	3,379,040,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS DASMARIÑAS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	309,288,714	318,567,376	328,124,397	337,968,129	348,107,173	
Aircon Charges - net	PHP	83,084,778	85,577,321	88,144,641	90,788,980	93,512,649	
Common use service area charges - net	PHP	47,907,332	49,344,552	50,824,888	52,349,635	53,920,124	
Carpark Revenue	PHP	14,803,491	15,247,596	15,705,024	16,176,174	16,661,460	
Other Income	PHP	3,759,255	3,872,033	3,988,194	4,107,839	4,231,075	
GROSS REVENUES	PHP	458,843,570	472,608,877	486,787,143	501,390,758	516,432,480	
Less: Operating Expenses							
Contracted Services	PHP	23,979,209	24,698,585	25,439,543	26,202,729	26,988,811	
Net Utilities	PHP	16,675,347	17,175,607	17,690,875	18,221,601	18,768,249	
Repair & Maintenance	PHP	7,765,193	7,998,149	8,238,093	8,485,236	8,739,793	
Advertising & Promotion	PHP	3,843,107	3,958,400	4,077,152	4,199,467	4,325,451	
Rent Expense	PHP	23,323,648	24,023,358	24,744,058	25,486,380	26,250,971	
Taxes & Licenses	PHP	6,328,171	6,518,016	6,713,556	6,914,963	7,122,412	
Insurance	PHP	4,896	5,043	5,194	5,350	5,511	
Supplies	PHP	333,728	343,740	354,052	364,673	375,614	
Other GAE	PHP	2,644,125	2,723,448	2,805,152	2,889,306	2,975,986	
Carpark Expense	PHP	6,881,026	7,087,457	7,300,080	7,519,083	7,744,655	
PM & FM Charges	PHP	38,311,997	39,461,357	40,645,197	41,864,553	43,120,490	
TOTAL OPERATING EXPENSES	PHP	130,090,446	133,993,159	138,012,954	142,153,343	146,417,943	
NET OPERATING INCOME	PHP	328,753,124	338,615,718	348,774,189	359,237,415	370,014,537	
Capital Expenditures	PHP	9,278,661	9,557,021	9,843,732	10,139,044	10,443,215	
NET OPERATING INCOME AFTER CAPEX	PHP	319,474,462	329,058,696	338,930,457	349,098,371	359,571,322	
TERMINAL VALUE	PHP						4,518,929,893
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	160,274,303	148,461,240	137,518,862	127,382,995	117,994,195	1,482,897,727
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Starmills

Jose Abad Santos Avenue, Barangay San Jose San Fernando City, Province of Pampanga BCG25-C04418-001.2 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.2**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Starmills* (the "PROPERTY") located along Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pampanga.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Starmills*

located along Jose Abad Santos Avenue, Barangay San Jose,

San Fernando City, Province of Pampanga.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION TWO HUNDRED SEVENTY-FIVE MILLION SEVEN HUNDRED EIGHTY THOUSAND ONLY (In Words)

PHP2,275,780,000.00 (In Figures)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI),** were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Starmills is a large-format, single-level retail complex located along Jose Abad Santos Avenue in San Fernando City, Pampanga. Developed by Robinsons Land Corporation and opened in 2002, with a gross floor area of about 58,426 square meters. The development includes extensive open and covered parking areas designed to accommodate a high volume of private vehicles and public transport users.

The mall's layout is tailored for big-box retail, complemented by a mix of mid-size commercial tenants, anchor stores, and food outlets. The property also hosts a dedicated events ground regularly used for trade fairs, concerts, and seasonal gatherings, reflecting its dual function as a commercial and community venue. Its proximity to major road networks and transport hubs contributes to sustained foot traffic throughout the year.



Figure 1: Robinsons Starmills

6.2 Location

The property appraised, identified as Robinsons Starmills, is located along Jose Abad Santos Avenue (formerly Olongapo-Gapan Road), Barangay San Jose, San Fernando City, Pampanga. It is situated directly beside the San Fernando Exit of the North Luzon Expressway (NLEX), one of the most critical transportation arteries connecting Metro Manila to Central and Northern Luzon.

The site lies approximately 2.5 kilometers west of San Fernando City proper and around 6 kilometers from the Pampanga Provincial Capitol. The surrounding area is predominantly commercial and institutional, with nearby establishments including government offices, industrial parks, transport terminals, and residential subdivisions. Given its direct highway access and scale, Robinsons Starmills serves as a major commercial anchor for both local shoppers and transient consumers along the NLEX corridor.

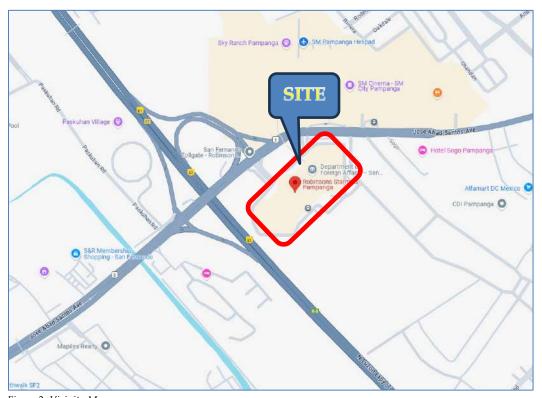


Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 58,425.65 sq. m. and a gross leasable area of 42,801.81 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 4.57 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	0/0	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION TWO HUNDRED SEVENTY-FIVE MILLION SEVEN HUNDRED EIGHTY THOUSAND ONLY

(In Words)

PHP2,275,780,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS STARMILLS
DISCOUNTED CASH FLOW

as of the date indicated
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	146,600,721	201,331,657	207,371,607	213,592,755	220,000,538	226,600,554
Aircon Charges - net	PHP	32,084,738	44,063,041	45,384,932	46,746,480	48,148,874	49,593,340
Common use service area charges - net	PHP	33,494,598	45,999,247	47,379,225	48,800,601	50,264,620	51,772,558
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	2,294,364	3,150,926	3,245,454	3,342,817	3,443,102	3,546,395
GROSS REVENUES	PHP	214,474,421	294,544,871	303,381,217	312,482,653	321,857,133	331,512,847
Less: Operating Expenses							
Contracted Services	PHP	21,089,437	28,962,827	29,831,712	30,726,664	31,648,463	32,597,917
Net Utilities	PHP	10,932,703	15,014,245	15,464,672	15,928,612	16,406,471	16,898,665
Repair & Maintenance	PHP	7,350,000	10,094,000	10,396,820	10,708,725	11,029,986	11,360,886
Advertising & Promotion	PHP	4,290,000	5,891,600	6,068,348	6,250,398	6,437,910	6,631,048
Rent Expense	PHP	10,527,255	14,457,430	14,891,153	15,337,888	15,798,024	16,271,965
Taxes & Licenses	PHP	2,241,503	3,078,331	3,170,681	3,265,802	3,363,776	3,464,689
Insurance	PHP	4,270	5,863	6,039	6,221	6,407	6,599
Supplies	PHP	518,412	711,953	733,312	755,311	777,970	801,309
Other GAE	PHP	1,539,508	2,114,258	2,177,685	2,243,016	2,310,306	2,379,616
Carpark Expense	PHP	=	-	-	-	-	-
PM & FM Charges	PHP	16,434,571	22,570,145	23,247,249	23,944,666	24,663,006	25,402,897
TOTAL OPERATING EXPENSES	PHP	74,927,660	102,900,653	105,987,672	109,167,302	112,442,321	115,815,591
NET OPERATING INCOME	PHP	139,546,761	191,644,218	197,393,545	203,315,351	209,414,812	215,697,256
Capital Expenditures	PHP	4,398,022	6,039,950	6,221,148	6,407,783	6,600,016	6,798,017
NET OPERATING INCOME AFTER CAPEX	PHP	135,148,739	185,604,269	191,172,397	196,907,569	202,814,796	208,899,239
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	128,164,568	158,290,883	146,624,009	135,817,044	125,806,610	116,533,998
Net present value (NPV)	PHP	2,275,783,744					
Rounded to:	PHP	2,275,780,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS STARMILLS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	233,398,570	240,400,527	247,612,543	255,040,920	262,692,147	
Aircon Charges - net	PHP	51,081,141	52,613,575	54,191,982	55,817,741	57,492,274	
Common use service area charges - net	PHP	53,325,735	54,925,507	56,573,272	58,270,470	60,018,584	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	3,652,787	3,762,370	3,875,242	3,991,499	4,111,244	
GROSS REVENUES	PHP	341,458,232	351,701,979	362,253,039	373,120,630	384,314,249	
Less: Operating Expenses							
Contracted Services	PHP	33,575,855	34,583,131	35,620,624	36,689,243	37,789,921	
Net Utilities	PHP	17,405,625	17,927,794	18,465,627	19,019,596	19,590,184	
Repair & Maintenance	PHP	11,701,713	12,052,764	12,414,347	12,786,777	13,170,381	
Advertising & Promotion	PHP	6,829,979	7,034,879	7,245,925	7,463,303	7,687,202	
Rent Expense	PHP	16,760,124	17,262,928	17,780,815	18,314,240	18,863,667	
Taxes & Licenses	PHP	3,568,630	3,675,688	3,785,959	3,899,538	4,016,524	
Insurance	PHP	6,797	7,001	7,211	7,428	7,651	
Supplies	PHP	825,349	850,109	875,613	901,881	928,937	
Other GAE	PHP	2,451,004	2,524,534	2,600,270	2,678,278	2,758,627	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	26,164,984	26,949,933	27,758,431	28,591,184	29,448,919	
TOTAL OPERATING EXPENSES	PHP	119,290,059	122,868,760	126,554,823	130,351,468	134,262,012	
NET OPERATING INCOME	PHP	222,168,174	228,833,219	235,698,216	242,769,162	250,052,237	
Capital Expenditures	PHP	7,001,957	7,212,016	7,428,376	7,651,228	7,880,764	
NET OPERATING INCOME AFTER CAPEX	PHP	215,166,217	221,621,203	228,269,839	235,117,934	242,171,472	
TERMINAL VALUE	PHP						3,043,501,634
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	107,944,827	99,988,722	92,619,025	85,792,514	79,469,152	998,732,391
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons General Trias

Antero Soriano Highway, Barangay Tejero General Trias City, Province of Cavite BCG25-C04418-001.3 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.3**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons General Trias* (the "PROPERTY") located along Antero Soriano Highway, Barangay Tejero, General Trias City, Province of Cavite.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons General Trias*

located along Antero Soriano Highway, Barangay Tejero,

General Trias City, Province of Cavite.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION THREE HUNDRED THIRTY-FIVE MILLION EIGHT HUNDRED NINETY THOUSAND ONLY (In Words)

PHP2,335,890,000.00 (*In Figures*)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI),** were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place General Trias is a mid-sized, three-level commercial complex located along Antero Soriano Highway in General Trias City, Cavite. Developed by Robinsons Land Corporation and inaugurated in 2016, the mall has a total gross floor area of around 56,414 square meters. It is designed to accommodate a range of commercial activities, with provisions for indoor retail, open dining spaces, and surface and basement parking.

The mall houses a supermarket, department store, cinemas, and a variety of retail, dining, and service establishments. The development caters to the rapidly growing residential base of General Trias and nearby municipalities.



Figure 1: Robinsons General Trias

6.2 Location

The property appraised, identified as Robinsons Place General Trias, is located along Antero Soriano Highway in Barangay Tejero, General Trias City, Province of Cavite. The site is positioned approximately 5 kilometers southwest of General Trias City Hall and about 8 kilometers northeast of Rosario. It is directly accessible via Antero Soriano Highway, a major arterial road that connects to Governor's Drive, Centennial Road, and the Cavite–Laguna Expressway (CALAX), facilitating regional access to and from the site.

The surrounding area is characterized by ongoing urban development, with a mix of residential subdivisions, light industrial zones, and educational institutions.



Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 56,414.17 sq. m. and a gross leasable area of 33,647.59 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 91% occupied with a Weighted Average Lease Expiry (WALE) of 5.09 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION THREE HUNDRED THIRTY-FIVE MILLION EIGHT HUNDRED NINETY THOUSAND ONLY

(In Words)

PHP2,335,890,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS GENERAL TRIAS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	173,432,411	238,180,512	245,325,927	252,685,705	260,266,276	268,074,264
Aircon Charges - net	PHP	24,560,076	33,729,171	34,741,046	35,783,277	36,856,775	37,962,479
Common use service area charges - net	PHP	27,619,083	37,930,208	39,068,114	40,240,157	41,447,362	42,690,783
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	4,074,424	5,595,542	5,763,408	5,936,310	6,114,400	6,297,832
GROSS REVENUES	PHP	229,685,994	315,435,432	324,898,495	334,645,450	344,684,813	355,025,358
Less: Operating Expenses							
Contracted Services	PHP	18,497,636	25,403,420	26,165,523	26,950,489	27,759,003	28,591,774
Net Utilities	PHP	24,290,444	33,358,876	34,359,642	35,390,432	36,452,145	37,545,709
Repair & Maintenance	PHP	5,295,750	7,272,830	7,491,015	7,715,745	7,947,218	8,185,634
Advertising & Promotion	PHP	3,370,500	4,628,820	4,767,685	4,910,715	5,058,037	5,209,778
Rent Expense	PHP	12,079,088	16,588,614	17,086,272	17,598,860	18,126,826	18,670,631
Taxes & Licenses	PHP	2,393,852	3,287,557	3,386,184	3,487,769	3,592,402	3,700,174
Insurance	PHP	2,516	3,455	3,559	3,666	3,776	3,889
Supplies	PHP	237,342	325,949	335,728	345,799	356,173	366,859
Other GAE	PHP	1,991,307	2,734,728	2,816,770	2,901,273	2,988,311	3,077,960
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	17,606,438	24,179,508	24,904,893	25,652,040	26,421,601	27,214,249
TOTAL OPERATING EXPENSES	PHP	85,764,872	117,783,757	121,317,270	124,956,788	128,705,492	132,566,657
NET OPERATING INCOME	PHP	143,921,122	197,651,674	203,581,225	209,688,661	215,979,321	222,458,701
Capital Expenditures	PHP	5,202,972	7,145,415	7,359,778	7,580,571	7,807,988	8,042,228
NET OPERATING INCOME AFTER CAPEX	PHP	138,718,150	190,506,259	196,221,447	202,108,090	208,171,333	214,416,473
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	131,549,520	162,471,500	150,496,492	139,404,105	129,129,286	119,611,775
Net present value (NPV)	PHP	2,335,889,421					
Rounded to:	PHP	2,335,890,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS GENERAL TRIAS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	276,116,492	284,399,987	292,931,987	301,719,946	310,771,545	
Aircon Charges - net	PHP	39,101,353	40,274,394	41,482,626	42,727,104	44,008,917	
Common use service area charges - net	PHP	43,971,506	45,290,651	46,649,371	48,048,852	49,490,318	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	6,486,767	6,681,370	6,881,811	7,088,265	7,300,913	
GROSS REVENUES	PHP	365,676,118	376,646,402	387,945,794	399,584,168	411,571,693	
Less: Operating Expenses							
Contracted Services	PHP	29,449,527	30,333,013	31,243,003	32,180,293	33,145,702	
Net Utilities	PHP	38,672,080	39,832,243	41,027,210	42,258,026	43,525,767	
Repair & Maintenance	PHP	8,431,203	8,684,139	8,944,663	9,213,003	9,489,393	
Advertising & Promotion	PHP	5,366,071	5,527,053	5,692,865	5,863,651	6,039,560	
Rent Expense	PHP	19,230,750	19,807,673	20,401,903	21,013,960	21,644,379	
Taxes & Licenses	PHP	3,811,180	3,925,515	4,043,280	4,164,579	4,289,516	
Insurance	PHP	4,006	4,126	4,250	4,377	4,508	
Supplies	PHP	377,864	389,200	400,876	412,903	425,290	
Other GAE	PHP	3,170,299	3,265,408	3,363,370	3,464,271	3,568,199	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	28,030,676	28,871,597	29,737,745	30,629,877	31,548,773	
TOTAL OPERATING EXPENSES	PHP	136,543,656	140,639,966	144,859,165	149,204,940	153,681,088	
NET OPERATING INCOME	PHP	229,132,462	236,006,436	243,086,629	250,379,228	257,890,605	
Capital Expenditures	PHP	8,283,495	8,532,000	8,787,960	9,051,598	9,323,146	
NET OPERATING INCOME AFTER CAPEX	PHP	220,848,967	227,474,436	234,298,669	241,327,629	248,567,458	
TERMINAL VALUE	PHP						3,123,883,493
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	110,795,755	102,629,523	95,065,184	88,058,378	81,568,010	1,025,109,891
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Cybergate Cebu

Don Gil Garcia Street, Barangay Capitol Site, Cebu City BCG25-C04418-001.4 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.4**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Cybergate Cebu* (the "PROPERTY") located along Don Gil Garcia Street, Barangay Capitol Site, Cebu City.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Cybergate Cebu*

located along Don Gil Garcia Street, Barangay Capitol Site,

Cebu City.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: SEVEN HUNDRED TWENTY-FOUR MILLION NINE HUNDRED SEVENTY THOUSAND ONLY (In Words)

PHP724,970,000.00 (*In Figures*)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR

First Vice President

Certified Review Appraiser

Licensed Real Estate Appraiser

PRC REA No. 0002803

PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company**, **Inc.** (**AACI**), were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Cybergate Cebu is a four-level retail and commercial establishment with a gross floor area of 11,452 square meters. It accommodates a diverse array of tenants, including food chains, fine dining restaurants, specialty shops, and medical clinics. The mall opened its doors to the public in 2009, serving not only its commercial occupants and healthcare providers but also to nearby hospitals, schools, and business districts.



Figure 1: Robinsons Cybergate Cebu

6.2 Location

The property appraised, identified as Robinsons Cybergate Cebu, is located on a commercial block bounded by Don Gil Garcia Street on the northeast, Fuente-Don Mariano Qui Access Road on the southeast, Don Mariano Cui Street on the southwest, and Don Julio Llorente Street on the southwest, near Fuente Osmena Circle and Chong Hua Hospital, within Barangay Capitol Site, Cebu City.

The site is about 570 meters southeast of Cebu Provincial Capitol, some 1.30 kilometers northwest of the intersection of Osmena Boulevard and N. Bacalso Avenue, and approximately 2.20 kilometers northwest of Plaza Sugbu, near Cebu City Hall.

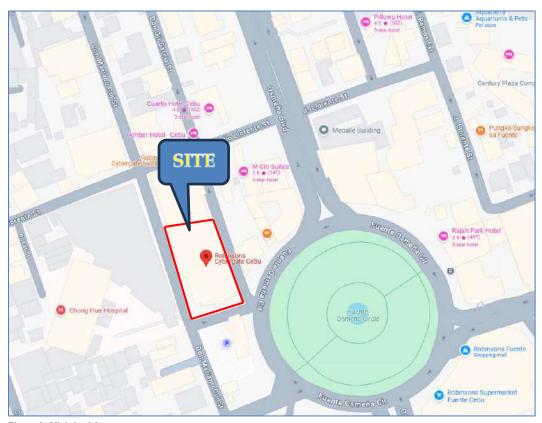


Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 11,452.17 sq. m. and a gross leasable area of 5,694.06 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 1.62 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield
 on the discount rate when valuing an asset. For this valuation, we used the 10-year
 Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: SEVEN HUNDRED TWENTY-FOUR MILLION NINE HUNDRED SEVENTY THOUSAND ONLY

(In Words)

PHP724,970,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS CYBERGATE CEBU
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	68,686,588	94,329,581	97,159,468	100,074,252	103,076,480	106,168,774
Aircon Charges - net	PHP	5,342,480	7,337,005	7,557,116	7,783,829	8,017,344	8,257,864
Common use service area charges - net	PHP	6,058,568	8,320,433	8,570,046	8,827,147	9,091,962	9,364,721
Carpark Revenue	PHP	3,853,292	5,291,854	5,450,610	5,614,128	5,782,552	5,956,029
Other Income	PHP	2,745,518	3,770,511	3,883,626	4,000,135	4,120,139	4,243,743
GROSS REVENUES	PHP	86,686,445	119,049,384	122,620,866	126,299,492	130,088,477	133,991,131
Less: Operating Expenses							
Contracted Services	PHP	9,177,752	12,604,113	12,982,236	13,371,703	13,772,855	14,186,040
Net Utilities	PHP	12,506,730	17,175,909	17,691,186	18,221,922	18,768,579	19,331,637
Repair & Maintenance	PHP	4,050,001	5,562,001	5,728,861	5,900,727	6,077,748	6,260,081
Advertising & Promotion	PHP	708,750	973,350	1,002,551	1,032,627	1,063,606	1,095,514
Rent Expense	PHP	5,077,792	6,973,500	7,182,705	7,398,187	7,620,132	7,848,736
Taxes & Licenses	PHP	1,276,814	1,753,492	1,806,096	1,860,279	1,916,088	1,973,570
Insurance	PHP	7,288	10,009	10,309	10,618	10,937	11,265
Supplies	PHP	3,344	4,593	4,731	4,873	5,019	5,169
Other GAE	PHP	1,063,777	1,460,921	1,504,748	1,549,891	1,596,387	1,644,279
Carpark Expense	PHP	1,629,572	2,237,945	2,305,083	2,374,236	2,445,463	2,518,827
PM & FM Charges	PHP	6,071,066	8,337,597	8,587,725	8,845,357	9,110,717	9,384,039
TOTAL OPERATING EXPENSES	PHP	41,572,885	57,093,429	58,806,232	60,570,419	62,387,531	64,259,157
NET OPERATING INCOME	PHP	45,113,560	61,955,956	63,814,634	65,729,073	67,700,945	69,731,974
Capital Expenditures	PHP	2,060,598	2,829,887	2,914,784	3,002,228	3,092,294	3,185,063
NET OPERATING INCOME AFTER CAPEX	PHP	43,052,962	59,126,068	60,899,850	62,726,846	64,608,651	66,546,911
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	40,828,086	50,425,120	46,708,522	43,265,857	40,076,935	37,123,053
Net present value (NPV)	PHP	724,973,329					
Rounded to:	PHP	724,970,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS CYBERGATE CEBU
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	109,353,837	112,634,452	116,013,486	119,493,891	123,078,707	
Aircon Charges - net	PHP	8,505,600	8,760,768	9,023,591	9,294,299	9,573,128	
Common use service area charges - net	PHP	9,645,662	9,935,032	10,233,083	10,540,076	10,856,278	
Carpark Revenue	PHP	6,134,710	6,318,751	6,508,313	6,703,563	6,904,670	
Other Income	PHP	4,371,055	4,502,187	4,637,253	4,776,370	4,919,661	
GROSS REVENUES	PHP	138,010,865	142,151,191	146,415,727	150,808,198	155,332,444	
Less: Operating Expenses							
Contracted Services	PHP	14,611,621	15,049,970	15,501,469	15,966,513	16,445,509	
Net Utilities	PHP	19,911,586	20,508,934	21,124,202	21,757,928	22,410,665	
Repair & Maintenance	PHP	6,447,883	6,641,320	6,840,559	7,045,776	7,257,149	
Advertising & Promotion	PHP	1,128,379	1,162,231	1,197,098	1,233,011	1,270,001	
Rent Expense	PHP	8,084,198	8,326,724	8,576,526	8,833,822	9,098,836	
Taxes & Licenses	PHP	2,032,777	2,093,761	2,156,573	2,221,271	2,287,909	
Insurance	PHP	11,603	11,951	12,309	12,679	13,059	
Supplies	PHP	5,324	5,484	5,649	5,818	5,993	
Other GAE	PHP	1,693,607	1,744,416	1,796,748	1,850,650	1,906,170	
Carpark Expense	PHP	2,594,392	2,672,223	2,752,390	2,834,962	2,920,011	
PM & FM Charges	PHP	9,665,560	9,955,527	10,254,193	10,561,818	10,878,673	
TOTAL OPERATING EXPENSES	PHP	66,186,932	68,172,540	70,217,716	72,324,248	74,493,975	
NET OPERATING INCOME	PHP	71,823,933	73,978,651	76,198,010	78,483,951	80,838,469	
Capital Expenditures	PHP	3,280,615	3,379,034	3,480,405	3,584,817	3,692,361	
NET OPERATING INCOME AFTER CAPEX	PHP	68,543,318	70,599,617	72,717,606	74,899,134	77,146,108	
TERMINAL VALUE	PHP						969,537,426
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	34,386,888	31,852,393	29,504,703	27,330,050	25,315,681	318,156,041
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Tacloban

Tabuan National Highway, Marasbaras Tacloban City, Province of Leyte BCG25-C04418-001.5 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.5**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Tacloban* (the "PROPERTY") located in Tabuan, National Highway, Marasbaras, Tacloban City, Province of Leyte.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Cybergate Cebu*

located in Tabuan, National Highway, Marasbaras, Tacloban

City, Province of Leyte.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: FOUR BILLION TWO HUNDRED THIRTY MILLION EIGHT HUNDRED THIRTY THOUSAND ONLY

(In Words)

PHP4,230,830,000.00

(In Figures)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR

First Vice President

Certified Review Appraiser

Licensed Real Estate Appraiser

PRC REA No. 0002803

PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI),** were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place Tacloban is a three-level enclosed shopping mall situated along Tabuan National Highway in Barangay Marasbaras, Tacloban City, Leyte. Developed and managed by Robinsons Land Corporation, the mall was inaugurated in 2009. The building has an estimated gross floor area of 67,435 square meters. It is designed to accommodate a wide range of retail, dining, and entertainment uses.

The mall comprises approximately 133 retail units, including a department store, supermarket, food court, and a multi-screen cinema complex—recognized as the first in Eastern Visayas. The facility also hosts periodic trade fairs and promotional events. It is equipped with standard commercial infrastructure, including centralized utilities, vertical circulation systems, and life safety provisions, consistent with mid-scale retail developments.



Figure 1: Robinsons Tacloban

6.2 Location

The subject property is located in Tabuan, along National Highway, Marasbaras, Tacloban City, Province of Leyte. It lies approximately 4.8 kilometers southwest of Tacloban City Hall and around 5.5 kilometers from Daniel Z. Romualdez Airport. The site is directly accessible via a primary transport corridor that connects to major thoroughfares leading to downtown Tacloban and adjacent municipalities in Leyte, such as Palo and Tanauan.

The immediate vicinity is characterized by mixed-use development, including residential communities, schools, government offices, and commercial establishments. Urban development in this area has accelerated in recent years, with improvements in infrastructure and public transport connectivity. Given its strategic location within the city's southern commercial district, Robinsons Place Tacloban serves as a regional retail and lifestyle center for Tacloban and surrounding areas.



Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 67,434.56 sq. m. and a gross leasable area of 42,081.65 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 98% occupied with a Weighted Average Lease Expiry (WALE) of 6.70 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	0/0	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: FOUR BILLION TWO HUNDRED THIRTY MILLION EIGHT HUNDRED THIRTY THOUSAND ONLY

(In Words)

PHP4,230,830,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS TACLOBAN
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	296,920,559	407,770,901	420,004,028	432,604,149	445,582,273	458,949,741
Aircon Charges - net	PHP	38,383,031	52,712,696	54,294,077	55,922,899	57,600,586	59,328,604
Common use service area charges - net	PHP	38,275,972	52,565,668	54,142,638	55,766,917	57,439,925	59,163,122
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	5,434,985	7,464,046	7,687,967	7,918,606	8,156,165	8,400,850
GROSS REVENUES	PHP	379,014,547	520,513,311	536,128,710	552,212,571	568,778,949	585,842,317
Less: Operating Expenses							
Contracted Services	PHP	20,724,031	28,461,002	29,314,832	30,194,277	31,100,105	32,033,108
Net Utilities	PHP	23,895,201	32,816,076	33,800,559	34,814,575	35,859,013	36,934,783
Repair & Maintenance	PHP	10,875,121	14,935,166	15,383,221	15,844,718	16,320,059	16,809,661
Advertising & Promotion	PHP	2,565,317	3,523,036	3,628,727	3,737,589	3,849,717	3,965,208
Rent Expense	PHP	21,329,563	29,292,599	30,171,377	31,076,519	32,008,814	32,969,079
Taxes & Licenses	PHP	6,121,765	8,407,224	8,659,441	8,919,224	9,186,801	9,462,405
Insurance	PHP	3,295	4,526	4,661	4,801	4,945	5,094
Supplies	PHP	244,369	335,600	345,668	356,038	366,719	377,721
Other GAE	PHP	925,434	1,270,930	1,309,058	1,348,330	1,388,780	1,430,443
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	32,172,407	44,183,440	45,508,943	46,874,211	48,280,437	49,728,851
TOTAL OPERATING EXPENSES	PHP	118,856,504	163,229,599	168,126,487	173,170,281	178,365,390	183,716,351
NET OPERATING INCOME	PHP	260,158,043	357,283,712	368,002,224	379,042,290	390,413,559	402,125,966
Capital Expenditures	PHP	8,907,617	12,233,127	12,600,121	12,978,124	13,367,468	13,768,492
NET OPERATING INCOME AFTER CAPEX	PHP	251,250,426	345,050,585	355,402,103	366,064,166	377,046,091	388,357,473
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	238,266,392	294,273,199	272,583,709	252,492,849	233,882,792	216,644,394
Net present value (NPV)	PHP	4,230,832,180					
Rounded to:	PHP	4,230,830,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS TACLOBAN

as of the date indicated

DISCOUNTED CASH FLOW

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	472,718,234	486,899,781	501,506,774	516,551,977	532,048,537	
Aircon Charges - net	PHP	61,108,462	62,941,716	64,829,967	66,774,866	68,778,112	
Common use service area charges - net	PHP	60,938,016	62,766,156	64,649,141	66,588,615	68,586,274	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	8,652,875	8,912,461	9,179,835	9,455,230	9,738,887	
GROSS REVENUES	PHP	603,417,587	621,520,114	640,165,718	659,370,689	679,151,810	
Less: Operating Expenses							
Contracted Services	PHP	32,994,102	33,983,925	35,003,442	36,053,546	37,135,152	
Net Utilities	PHP	38,042,826	39,184,111	40,359,635	41,570,424	42,817,536	
Repair & Maintenance	PHP	17,313,951	17,833,369	18,368,370	18,919,421	19,487,004	
Advertising & Promotion	PHP	4,084,164	4,206,689	4,332,890	4,462,877	4,596,763	
Rent Expense	PHP	33,958,151	34,976,896	36,026,202	37,106,988	38,220,198	
Taxes & Licenses	PHP	9,746,277	10,038,665	10,339,825	10,650,020	10,969,520	
Insurance	PHP	5,246	5,404	5,566	5,733	5,905	
Supplies	PHP	389,052	400,724	412,746	425,128	437,882	
Other GAE	PHP	1,473,356	1,517,557	1,563,084	1,609,976	1,658,275	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	51,220,716	52,757,338	54,340,058	55,970,259	57,649,367	
TOTAL OPERATING EXPENSES	PHP	189,227,842	194,904,677	200,751,817	206,774,372	212,977,603	
NET OPERATING INCOME	PHP	414,189,745	426,615,437	439,413,900	452,596,317	466,174,207	
Capital Expenditures	PHP	14,181,547	14,606,993	15,045,203	15,496,559	15,961,456	
NET OPERATING INCOME AFTER CAPEX	PHP	400,008,198	412,008,444	424,368,697	437,099,758	450,212,751	
TERMINAL VALUE	PHP						5,658,070,407
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	200,676,557	185,885,634	172,184,881	159,493,945	147,738,398	1,856,709,430
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Malolos

MacArthur Highway, Sumapang Matanda Malolos City, Province of Bulacan BCG25-C04418-001.6 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.6**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Malolos* (the "PROPERTY") located along MacArthur Highway, Sumapang Matanda, Malolos City, Province of Bulacan.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons malolos* located

along MacArthur Highway, Sumapang Matanda, Malolos

City, Province of Bulacan.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: THREE BILLION TWO HUNDRED TWELVE MILLION THREE HUNDRED NINETY THOUSAND ONLY (In Words)

PHP3,212,390,000.00

(In Figures)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR

First Vice President

Certified Review Appraiser Licensed Real Estate Appraiser

PRC REA No. 0002803

PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company**, **Inc.** (**AACI**), were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place Malolos is a mid-sized, four-level commercial shopping mall located along MacArthur Highway in Barangay Sumapang Matanda, Malolos City, Bulacan. Developed by Robinsons Land Corporation, the mall was inaugurated in 2013 with a gross floor area of roughly 43,719 square meters. The development is designed to support general retail operations, food services, and entertainment functions.

The mall accommodates a mix of local and national tenants, including a department store, supermarket, food court, cinemas, and various specialty retail and service establishments. It also serves as a venue for seasonal trade events and community-oriented activities. The internal layout includes wide corridors, escalators, and basic commercial building systems that support medium-scale customer traffic and operational needs.



Figure 1: Robinsons Malolos

6.2 Location

The subject property is situated along MacArthur Highway in Barangay Sumapang Matanda, within the jurisdiction of Malolos City, Province of Bulacan. It is located approximately 2.5 kilometers southeast of the Malolos City Hall and about 45 kilometers north of Metro Manila. The site benefits from direct frontage along a major highway that connects the city to nearby municipalities and regional centers via the North Luzon Expressway (NLEX) and the upcoming North–South Commuter Railway.

The surrounding area features a blend of residential subdivisions, institutional facilities, and other commercial developments. Malolos, as the provincial capital, is a fast-growing urban center with increasing commercial activity. Robinsons Place Malolos plays a strategic role as a local shopping and lifestyle center, catering to the retail needs of residents in the city and nearby towns.



Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 43,718.61 sq. m. and a gross leasable area of 26,952.61 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 96% occupied with a Weighted Average Lease Expiry (WALE) of 4.49 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09	9% 35.00%	3.53%
Equity	11.79	9% 65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FVt / (1 + i)t] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: THREE BILLION TWO HUNDRED TWELVE MILLION THREE HUNDRED NINETY THOUSAND ONLY

(In Words)

PHP3,212,390,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS MALOLOS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	248,667,333	341,503,138	351,748,232	362,300,679	373,169,699	384,364,790
Aircon Charges - net	PHP	24,536,675	33,697,033	34,707,944	35,749,182	36,821,658	37,926,308
Common use service area charges - net	PHP	26,224,560	36,015,063	37,095,515	38,208,380	39,354,632	40,535,270
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	5,794,104	11,551,694	8,195,953	8,441,832	8,695,087	8,955,939
GROSS REVENUES	PHP	305,222,672	422,766,928	431,747,644	444,700,073	458,041,076	471,782,308
Less: Operating Expenses							
Contracted Services	PHP	23,164,265	31,812,257	32,766,624	33,749,623	34,762,112	35,804,975
Net Utilities	PHP	24,900,093	34,196,128	35,222,012	36,278,672	37,367,032	38,488,043
Repair & Maintenance	PHP	7,697,648	10,571,437	10,888,580	11,215,237	11,551,694	11,898,245
Advertising & Promotion	PHP	3,414,973	4,689,896	4,830,593	4,975,510	5,124,776	5,278,519
Rent Expense	PHP	17,462,385	23,981,675	24,701,125	25,442,159	26,205,424	26,991,586
Taxes & Licenses	PHP	4,504,199	6,185,767	6,371,340	6,562,480	6,759,355	6,962,135
Insurance	PHP	2,984	4,098	4,221	4,347	4,478	4,612
Supplies	PHP	187,551	257,570	265,298	273,257	281,454	289,898
Other GAE	PHP	1,482,614	2,036,124	2,097,208	2,160,124	2,224,927	2,291,675
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	24,358,630	33,452,519	34,456,095	35,489,778	36,554,471	37,651,105
TOTAL OPERATING EXPENSES	PHP	107,175,342	147,187,470	151,603,094	156,151,187	160,835,722	165,660,794
NET OPERATING INCOME	PHP	198,047,330	275,579,458	280,144,550	288,548,887	297,205,353	306,121,514
Capital Expenditures	PHP	7,460,020	10,245,094	10,552,447	10,869,020	11,195,091	11,530,944
NET OPERATING INCOME AFTER CAPEX	PHP	190,587,310	265,334,364	269,592,103	277,679,866	286,010,262	294,590,570
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	180,738,204	226,287,957	206,769,782	191,529,757	177,413,001	164,336,725
Net present value (NPV)	PHP	3,212,385,132					
Rounded to:	PHP	3,212,390,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS MALOLOS
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	395,895,734	407,772,606	420,005,784	432,605,958	445,584,136	
Aircon Charges - net	PHP	39,064,097	40,236,020	41,443,100	42,686,393	43,966,985	
Common use service area charges - net	PHP	41,751,329	43,003,868	44,293,985	45,622,804	46,991,488	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	9,224,618	9,501,356	9,786,397	10,079,989	10,382,388	
GROSS REVENUES	PHP	485,935,777	500,513,850	515,529,266	530,995,144	546,924,998	
Less: Operating Expenses							
Contracted Services	PHP	36,879,124	37,985,498	39,125,063	40,298,815	41,507,779	
Net Utilities	PHP	39,642,685	40,831,965	42,056,924	43,318,632	44,618,191	
Repair & Maintenance	PHP	12,255,192	12,622,848	13,001,534	13,391,580	13,793,327	
Advertising & Promotion	PHP	5,436,874	5,599,981	5,767,980	5,941,020	6,119,250	
Rent Expense	PHP	27,801,334	28,635,374	29,494,435	30,379,268	31,290,646	
Taxes & Licenses	PHP	7,170,999	7,386,129	7,607,713	7,835,945	8,071,023	
Insurance	PHP	4,750	4,893	5,040	5,191	5,347	
Supplies	PHP	298,595	307,553	316,779	326,283	336,071	
Other GAE	PHP	2,360,426	2,431,238	2,504,175	2,579,301	2,656,680	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	38,780,638	39,944,057	41,142,379	42,376,650	43,647,950	
TOTAL OPERATING EXPENSES	PHP	170,630,618	175,749,537	181,022,023	186,452,683	192,046,264	
NET OPERATING INCOME	PHP	315,305,159	324,764,314	334,507,243	344,542,461	354,878,734	
Capital Expenditures	PHP	11,876,872	12,233,178	12,600,174	12,978,179	13,367,524	
NET OPERATING INCOME AFTER CAPEX	PHP	303,428,287	312,531,136	321,907,070	331,564,282	341,511,210	
TERMINAL VALUE	PHP						4,291,958,570
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	152,224,240	141,004,509	130,611,732	120,984,957	112,067,726	1,408,416,541
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Santiago

Maharlika Highway, Barangay Mabini Santiago City, Province of Isabela BCG25-C04418-001.7 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.7**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Santiago* (the "PROPERTY") located along Maharlika Highway, Barangay Mabini, Santiago City, Province of Isabela.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Santiago*

located along Maharlika Highway, Barangay Mabini,

Santiago City, Province of Isabela.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION SEVEN HUNDRED TWENTY-SIX MILLION NINE HUNDRED THOUSAND ONLY

(In Words)

PHP2,726,900,000.00 (*In Figures*)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company**, **Inc.** (**AACI**), were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place Santiago is a three-level shopping mall located along the Maharlika Highway in Barangay Mabini, Santiago City, Isabela. Developed by Robinsons Land Corporation and opened in 2014, the mall has a gross floor area of approximately 38,816 square meters. It accommodates a range of commercial uses including retail, supermarket, department store, food court, and cinema operations, serving both local and regional consumer markets.



Figure 1: Robinsons Santiago

6.2 Location

The subject property is situated along the Maharlika Highway in Barangay Mabini, within the jurisdiction of Santiago City, Province of Isabela. It is located approximately 3.5 kilometers south of Santiago City Hall and roughly 1.5 kilometers west of the city's central business district. The site benefits from direct frontage along Maharlika Highway, a major national road serving as the primary north–south corridor in the Cagayan Valley Region, connecting Santiago City to neighboring provinces such as Nueva Vizcaya, Quirino, and Isabela.

The surrounding area is characterized by mixed-use development, including residential subdivisions, educational institutions, commercial establishments, and regional transport terminals. As a major urban center in southern Isabela, Santiago City functions as a regional economic and trade hub. Robinsons Place Santiago holds a strategic position within this corridor, serving as a key retail and service destination for both city residents and visitors from nearby municipalities.



Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 38,815.95 sq. m. and a gross leasable area of 26,194.95 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 99% occupied with a Weighted Average Lease Expiry (WALE) of 4.12 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	0/0	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = \left[\sum FVt / (1 + i)t\right] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION SEVEN HUNDRED TWENTY-SIX MILLION NINE HUNDRED THOUSAND ONLY

(In Words)

PHP2,726,900,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS SANTIAGO
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	187,251,520	257,158,754	264,873,516	272,819,722	281,004,314	289,434,443
Aircon Charges - net	PHP	28,177,341	38,696,881	39,857,788	41,053,521	42,285,127	43,553,681
Common use service area charges - net	PHP	26,339,400	36,172,776	37,257,959	38,375,698	39,526,969	40,712,778
Carpark Revenue	PHP	7,666,688	10,528,918	10,844,785	11,170,129	11,505,232	11,850,389
Other Income	PHP	4,650,147	6,386,201	6,577,787	6,775,121	6,978,375	7,187,726
GROSS REVENUES	PHP	254,085,094	348,943,530	359,411,836	370,194,191	381,300,016	392,739,017
Less: Operating Expenses							
Contracted Services	PHP	19,773,543	27,155,666	27,970,336	28,809,446	29,673,730	30,563,942
Net Utilities	PHP	13,539,599	18,594,382	19,152,214	19,726,780	20,318,584	20,928,141
Repair & Maintenance	PHP	8,157,931	11,203,558	11,539,665	11,885,855	12,242,431	12,609,704
Advertising & Promotion	PHP	2,165,541	2,974,010	3,063,230	3,155,127	3,249,781	3,347,275
Rent Expense	PHP	13,698,427	18,812,506	19,376,882	19,958,188	20,556,934	21,173,642
Taxes & Licenses	PHP	5,918,899	8,128,621	8,372,480	8,623,654	8,882,364	9,148,835
Insurance	PHP	2,556	3,510	3,615	3,723	3,835	3,950
Supplies	PHP	276,531	379,769	391,162	402,897	414,984	427,433
Other GAE	PHP	766,427	1,052,560	1,084,136	1,116,661	1,150,160	1,184,665
Carpark Expense	PHP	2,031,761	2,790,286	2,873,994	2,960,214	3,049,020	3,140,491
PM & FM Charges	PHP	20,197,541	27,737,957	28,570,096	29,427,198	30,310,014	31,219,315
TOTAL OPERATING EXPENSES	PHP	86,528,756	118,832,826	122,397,810	126,069,745	129,851,837	133,747,392
NET OPERATING INCOME	PHP	167,556,338	230,110,704	237,014,025	244,124,446	251,448,179	258,991,625
Capital Expenditures	PHP	5,617,546	7,714,763	7,946,205	8,184,592	8,430,129	8,683,033
NET OPERATING INCOME AFTER CAPEX	PHP	161,938,792	222,395,942	229,067,820	235,939,854	243,018,050	250,308,592
TERMINAL VALUE	PHP						
NET PRESENT VALUE		0.5000	4 5000	2 = 222	2 = 222	4.5000	= = 000
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	153,570,174	189,668,321	175,688,763	162,739,573	150,744,806	139,634,118
Net present value (NPV)	PHP	2,726,904,248					
Rounded to:	PHP	2,726,900,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS SANTIAGO
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	298,117,476	307,061,001	316,272,831	325,761,016	335,533,846	
Aircon Charges - net	PHP	44,860,291	46,206,100	47,592,283	49,020,051	50,490,653	
Common use service area charges - net	PHP	41,934,161	43,192,186	44,487,952	45,822,590	47,197,268	
Carpark Revenue	PHP	12,205,901	12,572,078	12,949,240	13,337,718	13,737,849	
Other Income	PHP	7,403,358	7,625,458	7,854,222	8,089,849	8,332,544	
GROSS REVENUES	PHP	404,521,187	416,656,823	429,156,528	442,031,224	455,292,160	
Less: Operating Expenses							
Contracted Services	PHP	31,480,860	32,425,286	33,398,044	34,399,985	35,431,985	
Net Utilities	PHP	21,555,986	22,202,665	22,868,745	23,554,807	24,261,452	
Repair & Maintenance	PHP	12,987,995	13,377,635	13,778,964	14,192,332	14,618,102	
Advertising & Promotion	PHP	3,447,693	3,551,124	3,657,657	3,767,387	3,880,409	
Rent Expense	PHP	21,808,851	22,463,117	23,137,010	23,831,120	24,546,054	
Taxes & Licenses	PHP	9,423,300	9,705,999	9,997,179	10,297,094	10,606,007	
Insurance	PHP	4,069	4,191	4,316	4,446	4,579	
Supplies	PHP	440,256	453,464	467,068	481,080	495,512	
Other GAE	PHP	1,220,205	1,256,811	1,294,516	1,333,351	1,373,352	
Carpark Expense	PHP	3,234,706	3,331,747	3,431,699	3,534,650	3,640,690	
PM & FM Charges	PHP	32,155,894	33,120,571	34,114,188	35,137,614	36,191,742	
TOTAL OPERATING EXPENSES	PHP	137,759,814	141,892,608	146,149,387	150,533,868	155,049,884	
NET OPERATING INCOME	PHP	266,761,374	274,764,215	283,007,141	291,497,355	300,242,276	
Capital Expenditures	PHP	8,943,524	9,211,830	9,488,185	9,772,830	10,066,015	
NET OPERATING INCOME AFTER CAPEX	PHP	257,817,849	265,552,385	273,518,956	281,724,525	290,176,261	
TERMINAL VALUE	PHP						3,646,804,121
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	129,342,345	119,809,131	110,978,565	102,798,858	95,222,039	1,196,707,555
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Magnolia

Aurora Boulevard corner Doña Hemady Street Brgy. Kaunlaran, New Manila, Quezon City BCG25-C04418-001.8 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.8**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Magnolia* (the "PROPERTY") located at Aurora Boulevard corner Doña Hemady Street Brgy. Kaunlaran, New Manila, Quezon City.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Magnolia*

located at Aurora Boulevard corner Doña Hemady Street

Brgy. Kaunlaran, New Manila, Quezon City.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: NINE BILLION TWO HUNDRED FIFTY-TWO MILLION THREE HUNDRED NINETY THOUSAND ONLY

(In Words)

PHP9,252,390,000.00 (*In Figures*)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR. JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser

PRC REA No. 0002803 PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI),** were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Magnolia is a mid-rise commercial retail complex located in Quezon City, Philippines. The development, with a gross floor area of approximately 110,607 square meters, comprises a five-level main mall structure. The main mall was completed in 2012, while the expansion was completed in 2019. The complex also includes Cybergate Magnolia, a five-level office space situated above the new wing and Summit Hotel Magnolia a unique boutique hotel with two hotel floors and a lobby at the ground.

The development is situated on the former site of the Magnolia Ice Cream production plant, integrating contemporary architectural elements while acknowledging the site's historical significance.



Figure 1: Robinsons Magnolia

6.2 Location

Robinsons Magnolia is situated at the intersection of Aurora Boulevard and Doña Hemady Street in Barangay Kaunlaran, Quezon City. The site is located within a mixed-use urban area characterized by residential, institutional, and commercial land uses. It is accessible via major road networks and is in proximity to public transportation options, including the Gilmore and Betty Go-Belmonte stations of LRT Line 2. The surrounding area includes educational institutions, healthcare facilities, and other commercial establishments, contributing to the mall's accessibility and foot traffic.

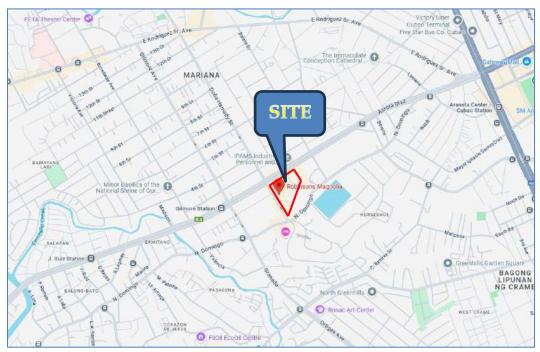


Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 110,606.71 sq. m. and a gross leasable area of 72,134.74 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 96% occupied with a Weighted Average Lease Expiry (WALE) of 7.16 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	0/0	Weight
Debt	10.099	% 35.00%	3.53%
Equity	11.799	% 65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = \left[\sum FVt / (1 + i)t\right] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: NINE BILLION TWO HUNDRED FIFTY-TWO MILLION THREE HUNDRED NINETY THOUSAND ONLY

(In Words)

PHP9,252,390,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS MAGNOLIA
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	674,092,582	925,753,812	953,526,427	982,132,219	1,011,596,186	1,041,944,072
Aircon Charges - net	PHP	63,196,203	86,789,452	89,393,136	92,074,930	94,837,178	97,682,293
Common use service area charges - net	PHP	70,076,429	96,238,296	99,125,445	102,099,208	105,162,185	108,317,050
Carpark Revenue	PHP	46,872,000	64,370,880	66,302,006	68,291,067	70,339,799	72,449,993
Other Income	PHP	20,475,895	28,120,228	28,963,835	29,832,750	30,727,733	31,649,565
GROSS REVENUES	PHP	874,713,109	1,201,272,669	1,237,310,849	1,274,430,175	1,312,663,080	1,352,042,972
Less: Operating Expenses							
Contracted Services	PHP	62,432,254	85,740,295	88,312,504	90,961,879	93,690,736	96,501,458
Net Utilities	PHP	45,101,734	61,939,714	63,797,905	65,711,843	67,683,198	69,713,694
Repair & Maintenance	PHP	15,911,600	21,851,930	22,507,488	23,182,713	23,878,194	24,594,540
Advertising & Promotion	PHP	8,096,832	11,119,650	11,453,239	11,796,836	12,150,742	12,515,264
Rent Expense	PHP	52,272,355	71,787,367	73,940,988	76,159,218	78,443,995	80,797,315
Taxes & Licenses	PHP	19,298,847	26,503,750	27,298,862	28,117,828	28,961,363	29,830,204
Insurance	PHP	12,996,208	17,848,126	18,383,569	18,935,077	19,503,129	20,088,223
Supplies	PHP	1,150,123	1,579,502	1,626,887	1,675,693	1,725,964	1,777,743
Other GAE	PHP	2,648,837	3,637,736	3,746,868	3,859,274	3,975,052	4,094,304
Carpark Expense	PHP	12,565,577	17,256,726	17,774,427	18,307,660	18,856,890	19,422,597
PM & FM Charges	PHP	72,557,708	99,645,920	102,635,297	105,714,356	108,885,787	112,152,360
TOTAL OPERATING EXPENSES	PHP	305,032,074	418,910,714	431,478,036	444,422,377	457,755,048	471,487,700
NET OPERATING INCOME	PHP	569,681,035	782,361,955	805,832,813	830,007,798	854,908,032	880,555,272
Capital Expenditures	PHP	20,222,777	27,772,614	28,605,793	29,463,967	30,347,886	31,258,322
NET OPERATING INCOME AFTER CAPEX	PHP	549,458,257	754,589,340	777,227,020	800,543,831	824,560,146	849,296,950
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	521,063,540	643,544,537	596,111,904	552,175,306	511,477,068	473,778,505
Net present value (NPV)	PHP	9,252,385,015					
Rounded to:	PHP	9,252,390,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS MAGNOLIA
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	1,073,202,394	1,105,398,465	1,138,560,419	1,172,717,232	1,207,898,749	
Aircon Charges - net	PHP	100,612,762	103,631,145	106,740,079	109,942,282	113,240,550	
Common use service area charges - net	PHP	111,566,562	114,913,558	118,360,965	121,911,794	125,569,148	
Carpark Revenue	PHP	74,623,492	76,862,197	79,168,063	81,543,105	83,989,398	
Other Income	PHP	32,599,052	33,577,023	34,584,334	35,621,864	36,690,520	
GROSS REVENUES	PHP	1,392,604,261	1,434,382,389	1,477,413,861	1,521,736,277	1,567,388,365	
Less: Operating Expenses							
Contracted Services	PHP	99,396,501	102,378,396	105,449,748	108,613,241	111,871,638	
Net Utilities	PHP	71,805,105	73,959,258	76,178,036	78,463,377	80,817,278	
Repair & Maintenance	PHP	25,332,376	26,092,347	26,875,118	27,681,371	28,511,812	
Advertising & Promotion	PHP	12,890,722	13,277,443	13,675,767	14,086,040	14,508,621	
Rent Expense	PHP	83,221,234	85,717,871	88,289,407	90,938,089	93,666,232	
Taxes & Licenses	PHP	30,725,110	31,646,863	32,596,269	33,574,157	34,581,382	
Insurance	PHP	20,690,869	21,311,595	21,950,943	22,609,472	23,287,756	
Supplies	PHP	1,831,075	1,886,008	1,942,588	2,000,866	2,060,891	
Other GAE	PHP	4,217,133	4,343,647	4,473,956	4,608,175	4,746,420	
Carpark Expense	PHP	20,005,275	20,605,433	21,223,596	21,860,304	22,516,113	
PM & FM Charges	PHP	115,516,931	118,982,439	122,551,912	126,228,470	130,015,324	
TOTAL OPERATING EXPENSES	PHP	485,632,331	500,201,301	515,207,340	530,663,560	546,583,467	
NET OPERATING INCOME	PHP	906,971,931	934,181,089	962,206,521	991,072,717	1,020,804,898	
Capital Expenditures	PHP	32,196,072	33,161,954	34,156,813	35,181,517	36,236,962	
NET OPERATING INCOME AFTER CAPEX	PHP	874,775,859	901,019,135	928,049,709	955,891,200	984,567,936	
TERMINAL VALUE	PHP						12,373,604,913
NET PRESENT VALUE							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	438,858,525	406,512,332	376,550,225	348,796,483	323,088,339	4,060,428,251
Net present value (NPV)	PHP						
Rounded to:	PHP						



presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Tuguegarao

Maharlika Highway, Barangay Tanza Tuguegarao City, Province of Cagayan BCG25-C04418-001.9 | As of 31 March 2025

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

06 June 2025

ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center E. Delos Santos corner Ortigas Avenues Barangay Ugong Norte, Quezon City Metro Manila (The "CLIENT/COMPANY")

Attention: MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO

President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.9**

Appraisal of Property

Gentlemen:

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of *Robinsons Tuguegarao* (the "PROPERTY") located along Maharlika Highway, Barangay Tanza, Tuguegarao City, Province of Cagayan.

Purpose of the valuation: For possible property-for-share swap purposes only between

Robinsons Land Corporation (RLC) and RL Commercial

REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the *Robinsons Tuguegarao*

located along Maharlika Highway, Barangay Tanza,

Tuguegarao City, Province of Cagayan.

Basis of value: The valuation was made on the basis of *market value*.

Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation."

(IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION FIVE HUNDRED THIRTY-SIX MILLION SIX HUNDRED SEVENTY THOUSAND ONLY (In Words)

PHP2,536,670,000.00 (*In Figures*)

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

WE HEREBY CERTIFY that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

ASIAN APPRAISAL COMPANY, INC.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company**, **Inc.** (**AACI**), were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

ENGR JOHN C. PAR
First Vice President
Certified Review Appraiser
Licensed Real Estate Appraiser
PRC REA No. 0002803
PTR No. 10471467

ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

1 Identification of the Client

1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

3 Basis of Value

The basis of value shall be **market value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

4 Macroeconomic Overview: Philippine Economy

4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

(Source: Philippine Statistics Authority)

5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

6 Particulars of the Property

6.1 Property Description

Robinsons Place Tuguegarao is a mixed-use commercial complex located at the boundary of Barangays Leonarda and Tanza, along Maharlika Highway in Tuguegarao City, Cagayan. Opened in 2018 and developed and managed by Robinsons Land Corporation, the property consists of a three-level enclosed shopping mall with a gross floor area of approximately 58,440 square meters. It is classified as a full-service mall and is the second-largest retail complex in the Cagayan Valley region.



Figure 1: Robinsons Tuguegarao

6.2 Location

The property appraised, identified as the Robinsons Place Tuguegarao, is located along the Maharlika Highway (Cagayan Valley Road), in Barangay Tanza, within the urban core of Tuguegarao City, Cagayan. It occupies a prominent corner lot fronting the national highway and is situated within a mixed-use area characterized by commercial establishments, government offices, educational institutions, and transport terminals.

The site is approximately 5.0 kilometers southwest of Tuguegarao City Hall, around 4 kilometers southwest of the Cagayan Provincial Capitol, and about 2.5 kilometers south of Tuguegarao Airport.



Figure 2: Vicinity Map Source: Google

6.3 Property Ownership

The land and building are owned by the CLIENT.

6.4 Existing use of the PROPERTY

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 58,439.76 sq. m. and a gross leasable area of 37,511.04 sq. m.

6.5 Occupancy Rate

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 5.23 years.

7 Valuation Approaches and Methodology

7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

7.2 Market Approach

The **market approach** "provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available."

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

7.3 Cost Approach

The **cost approach** "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved." The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

7.4 Income Approach

The **income approach** "provides an indication of value by converting future cash flow to a single current value." Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^{t}$$

such that:

FV = the future value of the investment PV after t years

PV = the principal amount of an investment or its present value

i = the applicable compound interest or discount rate

t = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
	11.20%		

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = \left[\sum FVt / (1 + i)t\right] - I_0$$

The last equation states that the Net Present Value, Σ PV, is just the sum of the present worth of the expected economic benefits to be received.

7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- **7.9.1** For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- **7.9.2** The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- **7.9.3** For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of *THE PROPERTY* as of 31 March 2025 is as follows:

PESOS: TWO BILLION FIVE HUNDRED THIRTY-SIX MILLION SIX HUNDRED SEVENTY THOUSAND ONLY

(In Words)

PHP2,536,670,000.00

(In Figures)

9 Valuation Date

This valuation is dated 31 March 2025.

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS TUGUEGARAO
DISCOUNTED CASH FLOW

as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
FREE CASH FLOWS							
Revenues							
Rental Income	PHP	210,769,653	289,456,990	298,140,700	307,084,920	316,297,468	325,786,392
Aircon Charges - net	PHP	36,356,757	49,929,946	51,427,845	52,970,680	54,559,801	56,196,595
Common use service area charges - net	PHP	35,752,676	49,100,342	50,573,353	52,090,553	53,653,270	55,262,868
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	4,330,784	5,947,610	6,126,038	6,309,820	6,499,114	6,694,088
GROSS REVENUES	PHP	287,209,870	394,434,889	406,267,935	418,455,973	431,009,653	443,939,942
Less: Operating Expenses							
Contracted Services	PHP	20,985,806	28,820,507	29,685,123	30,575,676	31,492,946	32,437,735
Net Utilities	PHP	36,724,758	50,435,335	51,948,395	53,506,846	55,112,052	56,765,413
Repair & Maintenance	PHP	7,353,471	10,098,767	10,401,730	10,713,782	11,035,195	11,366,251
Advertising & Promotion	PHP	3,093,532	4,248,451	4,375,905	4,507,182	4,642,397	4,781,669
Rent Expense	PHP	28,469,618	39,098,275	40,271,223	41,479,360	42,723,741	44,005,453
Taxes & Licenses	PHP	6,707,064	9,211,035	9,487,366	9,771,987	10,065,147	10,367,101
Insurance	PHP	5,132,669	7,048,865	7,260,331	7,478,141	7,702,485	7,933,560
Supplies	PHP	338,190	464,448	478,382	492,733	507,515	522,741
Other GAE	PHP	886,990	1,218,133	1,254,677	1,292,317	1,331,086	1,371,019
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	20,553,133	28,226,303	29,073,092	29,945,285	30,843,644	31,768,953
TOTAL OPERATING EXPENSES	PHP	130,245,232	178,870,119	184,236,223	189,763,310	195,456,209	201,319,895
NET OPERATING INCOME	PHP	156,964,638	215,564,769	222,031,713	228,692,664	235,553,444	242,620,047
Capital Expenditures	PHP	6,323,090	8,683,710	8,944,221	9,212,548	9,488,924	9,773,592
NET OPERATING INCOME AFTER CAPEX	PHP	150,641,548	206,881,060	213,087,492	219,480,116	226,064,520	232,846,455
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
Present value	PHP	142,856,745	176,436,598	163,432,288	151,386,465	140,228,482	129,892,902
Net present value (NPV)	PHP	2,536,668,775					
Rounded to:	PHP	2,536,670,000					

ANNEX A

ROBINSONS LAND CORPORATION
ROBINSONS TUGUEGARAO
DISCOUNTED CASH FLOW
as of the date indicated

ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
FREE CASH FLOWS	Remarks	2031	2032	2033	2034	2000	TERMINAL VALUE
Revenues							
Rental Income	PHP	335,559,984	345,626,783	355,995,587	366,675,455	377,675,718	
Aircon Charges - net	PHP	57,882,492	59,618,967	61,407,536	63,249,762	65,147,255	
Common use service area charges - net	PHP	56,920,754	58,628,376	60,387,228	62,198,845	64,064,810	
Carpark Revenue	PHP	50,720,754	-	00,307,220	02,170,040	04,004,010	
Other Income	PHP	6,894,910	7,101,758	7,314,810	7,534,255	7,760,282	
GROSS REVENUES	PHP	457,258,141	470,975,885	485,105,161	499,658,316	514,648,066	
Less: Operating Expenses	1111	437,230,141	470,973,003	403,103,101	499,030,310	314,040,000	
Contracted Services	PHP	33,410,867	34,413,193	35,445,589	36,508,956	37,604,225	
Net Utilities	PHP	58,468,376	60,222,427	62,029,100	63,889,973	65,806,672	
Repair & Maintenance	PHP	11,707,239	12,058,456	12,420,210	12,792,816	13,176,600	
Advertising & Promotion	PHP	4,925,119	5,072,873	5,225,059	5,381,811	5,543,265	
Rent Expense	PHP	45,325,617	46,685,385	48,085,947	49,528,525	51,014,381	
Taxes & Licenses	PHP	10,678,114	10,998,457	11,328,411	11,668,263	12,018,311	
Insurance	PHP	8,171,567	8,416,714	8,669,215	8,929,292	9,197,170	
	PHP	538,423	554,575	571,213	588,349	606,000	
Supplies Other GAE	PHP	1,412,149	1,454,514	1,498,149	1,543,094	1,589,387	
	PHP	1,412,149	1,454,514	1,490,149		1,369,367	
Carpark Expense	PHP	32,722,021	33,703,682	- 34,714,793	- 35,756,236	36,828,923	
PM & FM Charges TOTAL OPERATING EXPENSES	PHP						
NET OPERATING INCOME	PHP	207,359,492	213,580,277	219,987,685	226,587,316	233,384,935	
		249,898,649	257,395,608	265,117,476	273,071,001	281,263,131	
Capital Expenditures NET OPERATING INCOME AFTER CAPEX	PHP PHP	10,066,800	10,368,804	10,679,868	11,000,264	11,330,272	
		239,831,849	247,026,805	254,437,609	262,070,737	269,932,859	2 202 204 405
TERMINAL VALUE	PHP						3,392,394,195
NIET DDECENT VALLE							
NET PRESENT VALUE		6 F000	7.5000	0.5000	0.5000	10 5000	10 5000
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	% DIID	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
Present value	PHP	120,319,109	111,450,954	103,236,430	95,627,360	88,579,118	1,113,222,325
Net present value (NPV)	PHP						
Rounded to:	PHP						







Table of Contents

Executive Summary	3
Market Overview	7
Valuation Approach	10
Valuation Analysis – RLC Properties	15
Valuation Analysis – RCR	23
Valuation Conclusion	31
Appendices	33
About FTI Consulting Philippines, Inc.	66
Our Team	70
Certificate of Reliance	74
Mandate Letter	79
Scope of Work	87
FTI Consulting Philippines, Inc. Accreditations	90
References	92







Executive Summary

- Robinsons Land Corporation ("RLC") intends to transfer nine (9) properties consisting of malls (the "RLC Properties") to RL Commercial REIT, Inc. ("RCR") in exchange for primary shares to be issued by RCR under a property-for-share swap (the "Transaction"). The land where the RLC Properties are located will not be transferred.
- RLC 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.
- RCR was registered with the Philippine Securities and Exchange Commission ("SEC") on 16 May 1988 and listed in the Philippine Stock Exchange ("PSE") on 14 September 2021, primarily to engage in the business of a real estate investment trust as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws, which business includes, among others, to own, invest in, purchase, acquire, hold, possess, lease construct, develop, alter improve, operate, manage, administer, sell, assign, convey, encumber in whole and in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within and outside of the Philippines.
- The RLC Properties consist of: (1) Robinsons Dasmariñas, (2) Robinsons Starmills, (3) Robinsons General Trias, (4) Robinsons Cybergate Cebu, (5) Robinsons Tacloban, (6) Robinsons Malolos, (7) Robinsons Santiago, (8) Robinsons Magnolia, and (9) Robinsons Tuguegarao.
- FTI Consulting Philippines, Inc. ("FTI Consulting") conducted a valuation study of both the RLC Properties and RCR in accordance with the International Valuation Standards ("IVS") to determine the fairness of the consideration to be transferred and consideration to be received by RCR. We considered different methodologies under the Income Approach and Market Approach to value the RLC Properties and RCR. Detailed discussion of the different valuation methodologies considered in this valuation exercise is presented in *Valuation Approach* section of this report.
- The Valuation Date is 31 March 2025, with the Philippine Peso ("PHP") as the Valuation Currency. Market Value (also referred to as "Fair Value") is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.



Executive Summary

Summary of Findings

The RLC Properties were valued using the Discounted Cash Flows ("DCF") Method and Direct Capitalization Method under the Income Approach. Based upon discussions with and representations of RLC's management, research conducted, and the valuation analyses performed and described herein, the total range of market values of the RLC Properties was estimated within **PHP28,309.43 million to PHP43,697.12 million** as of the Valuation Date.

Valuation Summary – RLC Properties

Properties	Discounted Cas	Discounted Cash Flow Method		Direct Capitalization Method		rket Values
In PHP millions	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Robinsons Dasmariñas	3,697.41	4,495.59	3,015.47	3,859.39	3,015.47	4,495.59
Robinsons Starmills	1,768.87	2,553.41	1,809.13	2,413.49	1,768.87	2,553.41
Robinsons General Trias	2,790.68	3,521.02	2,170.28	2,683.10	2,170.28	3,521.02
Robinsons Cybergate Cebu	858.26	989.75	664.50	771.18	664.50	989.75
Robinsons Tacloban	4,543.18	6,355.91	4,163.99	5,056.75	4,163.99	6,355.91
Robinsons Malolos	3,077.86	4,448.36	2,605.77	3,189.60	2,605.77	4,448.36
Robinsons Santiago	2,952.66	3,854.67	2,387.16	3,012.11	2,387.16	3,854.67
Robinsons Magnolia	11,591.50	14,345.68	9,215.67	10,751.31	9,215.67	14,345.68
Robinsons Tuguegarao	2,317.72	3,132.75	2,453.62	2,886.68	2,317.72	3,132.75
TOTAL RANGE OF MARKET VALUES	•				28,309.43	43,697.12

Sources: FTI Consulting Analysis



Executive Summary

Summary of Findings (cont'd)

RCR was valued using the DCF Method as the primary method. The Volume Weighted Average Price ("VWAP") Method and Comparable Public Companies Method under the Market Approach were used as cross-checks. Based upon discussions with and representations of RCR's management, research conducted, and the valuation analyses performed and described herein, the range of market values of RCR is within PHP115,292.24 million to PHP134,281.63 million or PHP7.34 to PHP8.55 on a per share basis as of the Valuation Date.

Valuation Summary - RCR

RCR Valuation	Equity	Value	Value per Share		
In PHP millions, except for the per share values	Low Estimate	High Estimate	Low Estimate	High Estimate	
Discounted Cash Flows Method	115,292.24	134,281.63	7.34	8.55	
Cross-checks:					
Volume Weighted Average Price Method	91,214.72	100,189.14	5.80	6.38	
Comparable Public Companies Method					
Enterprise Value/LTM EBITDA	120,234.41	137,753.50	7.65	8.77	
Enterprise Value/LTM EBIT	120,237.57	137,864.64	7.65	8.77	
RANGE OF MARKET VALUES	115,292.24	134,281.63	7.34	8.55	

LTM = Last Twelve Months Sources: FTI Consulting Analysis







Market Overview The Philippine Property Sector

- The Philippines' Gross Domestic Product ("GDP") grew by 5.4 percent year-on-year in 1Q25, easing from the 5.9 percent growth posted in 1Q24.
 - Real estate and ownership of dwellings sector remained steady in contributing to the country's GDP, maintaining a 5.7 percent share in 1025.
- The Philippine GDP is projected to grow by 6.2 percent in 2025, driven by strong domestic consumption and OFW remittances, as well as infrastructure programs like "Build Better More" creating growth corridors, fueling long-term real estate demand.

Gross Value Added in Real Estate At Current Prices (in PHP billions)

2022	2023	2024	1Q'22	1Q'23	1Q'24	1Q'25
618.0	695.4	778.0	143.1	162.7	180.4	192.6

Source: Philippine Statistics Authority

- Gross Value Added ("GVA") in real estate has been increasing, as seen in the above table. However, Colliers notes that the Philippine property market experienced mixed results, with increased office vacancies due to the POGO ban, the retail sector tripling its occupancies since the pandemic, and industrial parks expanding.
 - At current prices, the real estate accounted for 51.4 percent of GVA in the sector which recorded a growth rate of 6.7 percent quarter-onquarter("QoQ"), with an Implicit Price Index of 131.8 in 1Q25.

Sources: Philippine Statistics Authority, Colliers, Cushman & Wakefield, PropertyGuru Group

- Cushman & Wakefield noted that the Philippines has been removed from the Financial Action Task Force ("FATF") gray list after over three years. This is expected to improve financial transparency, ease cross-border transactions, and boost real estate demand particularly from foreign investors and overseas Filipinos.
- Cebu is drawing developers with its strong Information Technology and Business Process Management ("IT-BPM") sector, housing demand, and improved connectivity, while Iloilo, Palawan, and Bohol are emerging due to infrastructure growth, eco-tourism, and demand for sustainable, lifestyle-driven projects.

2025 Philippine Property Market Outlook						
Property	Rental Market	Vacancy	Supply			
Residential	1.3%	25.0%	9,000 units			
Retail	1.6%	15%	0 sqm			
Industrial	8%	7%	200 ha			
Hotel	USD86 (Average Daily Rate)	65% (Occupancy Rate)	1,560 (hotel rooms)			
Office	150,000 sqm (Net Take-up)	22%	571,600 sqm			

Source: Colliers

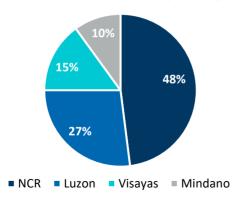


Market Overview The Philippine Property Sector

Mall Industry

■ As per Leechiu Property Consultants, as of 1Q25, there are 538 malls across the Philippines, totaling 18.3 million sqm of gross leasable area ("GLA"). Of this, 48 percent is located in the NCR, 27 percent in the rest of Luzon, 15 percent in Visayas, and 10 percent in Mindanao.

Gross Leasable Area ("GLA") Share



Source: Leechiu Property Consultants, Inc.

- Foreign food and beverage ("F&B") brands are anticipated to account for 31 percent of the new F&B retail space in Metro Manila within the next 12 months. Similarly, international clothing and footwear brands are projected to comprise 70 percent of new fashion retail openings in 2025. Consequently, the retail vacancy rate is expected to decline slightly to 15 percent in 2025, down from the current 15.1 percent.
- Cushman & Wakefield notes that key locations including Clark/Subic, Calabarzon, Metro Cebu, Cagayan de Oro, and Metro Davao are cited to be tenant-favorable markets in 2025, while Metro Manila is neutral.

Philippine REITs

- As of 1Q25, there are eight Real Estate Investment Trusts ("REITs") listed in the PSE, namely: AREIT, Inc. ("AREIT"), DDMP REIT, Inc. ("DDMPR"), Filinvest REIT Corp. ("FILRT"), RL Commercial REIT, Inc. ("RCR"), MREIT, Inc. ("MREIT"), Citicore Energy REIT, Corp. ("CREIT"), VistaREIT, Inc. ("VREIT"), and Premier Island Power REIT Corporation ("PREIT").
- According to Leechiu Property Consultants, REITs in the Philippines outperformed both the PSEi and the property sector in 1Q25. The PSEi experienced a 14.7 percent drop year-on-year in 1Q25 while the property sector experienced a 19.4 percent year-on-year drop in the same period.
- Data from Leechiu Property Consultants also show that RCR, VREIT, and AREIT served as the top performers among the eight (8) REITs in the Philippines experiencing year-on-year growth in 1Q25 of 20.6 percent, 11.2 percent, and 8.2 percent, respectively.

REIT Name	1 yea	ar %		Daily %
RCR	20.6%	1	-0.05%	↓
VREIT	11.2%	1	0%	\leftrightarrow
AREIT	8.2%	1	-2.2%	↓

Source: Leechiu Property Consultants, Inc. (Apr 2025)







To arrive at our estimates of value, we have considered different methodologies under the Income Approach and Market Approach. The succeeding sections discuss the theoretical basis of both approaches as well as the specific methodologies relevant to the analyses performed.

Income Approach

The Income Approach is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset.

The Income Approach should be used as primary basis of valuation under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective; and/or
- Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, comparable assets in the market.

Under the Income Approach, the Discounted Cash Flows Method and Direct Capitalization Method were considered in the valuation analysis.

Discounted Cash Flows Method

This method involves forecasting the asset's appropriate cash flow stream over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in the ownership of the asset being valued.

Free Cash Flows to the Firm

Free Cash Flows to the Firm ("FCFF") represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made, as shown below:

FCFF = EBIT x (1 - Tax rate) + Noncash Charges - FCInv - WCInv

where: *EBIT* = Earnings before interest and taxes

Noncash Charges = Depreciation and amortization

FCInv = Fixed capital investments

WCInv = Working capital investments

FCFF are discounted using the weighted average cost of capital ("WACC"). WACC is computed by multiplying the weights of debt and equity in the company's financing by the after-tax costs of debt and equity, respectively. The formula for the calculation of WACC is presented below:

 $WACC = W_d K_d (1 - Tax Rate) + W_e K_e$

where: W_d = Weight of debt

 W_e = Weight of equity K_d = Pre-tax cost of debt

 K_e = Cost of equity



The pre-tax cost of debt is computed using the build-up approach by adding the risk-free rate and an assumed margin.

The cost of equity, on the other hand, is computed using the Capital Asset Pricing Model ("CAPM"). CAPM is calculated as follows:

 $K_{e} = R_{f} + \beta_{L} \times MRP + \alpha$

where: $R_f = \text{Risk-free rate}$

 β_L = Levered beta

MRP = Market risk premium

 α = Alpha risk premium

Risk-free rate represents the return that would be earned from an investment in risk-free assets such as government bonds, while market risk premium refers to the difference between the expected market return and the risk-free rate.

Beta measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk. Levered beta is the beta of a firm inclusive of the effects of capital structure and is calculated using the Hamada equation, as follows:

 $\beta_L = \beta_U \times [1 + (1 - T) (D/E)]$

where: β_L = Levered beta of the subject asset

 β_U = Unlevered beta

T = Effective tax rate of the subject asset

D/E = Debt-to-equity ratio

The unlevered beta and debt-to-equity ratio were derived from the average unlevered beta and average debt-to-market capitalization ratio of comparable publicly traded companies, respectively.

Comparable companies were selected based on their business operations and risks. The process of filtering out the comparable companies considered in our valuation analysis and their corresponding business descriptions are presented in Appendices B and C.

To determine the unlevered betas of comparable companies, the following formula is used:

 $\beta_U = \beta \div [1 + (1 - T) (D/E)]$

where: β_{II} = Unlevered beta of comparable company

 β = Raw beta of comparable company

T = Effective tax rate of comparable company

D/E = Debt-to-market capitalization of comparable company

Please refer to Appendix D for the details of the unlevered beta computation.

Lastly, an alpha risk premium is added to the cost of equity to account for risks specific to the asset.



Direct Capitalization Method

This method values an asset by capitalizing the net operating income ("NOI") at a predetermined capitalization rate. The formula for the Direct Capitalization Method is as follows:

Value = Net Operating Income / Capitalization Rate

Net operating income is the amount of income remaining after deducting vacancy and collection losses, and operating expenses from potential gross income. Since this method assumes that NOI will be grown at a constant rate in perpetuity, a long-term sustainable level of income net of maintenance capital expenditures is determined.

The applied capitalization rate in the valuation exercise equals a pre-tax discount rate less an expected terminal growth rate.

Market Approach

The Market Approach references actual transactions in the equity of the company being valued or transactions in similar companies that are traded in the public markets. Third-party transactions in the equity of a company generally represent the best estimate of fair market value if they are done at arm's length.

This approach should be used as the primary basis for valuation under the following circumstances:

- The subject company has recently been sold in a transaction appropriate for consideration under the basis of value;
- The subject company or substantially similar companies are actively publicly traded; and/or
- There are frequent and/or recent observable transactions in substantially similar companies.

Under the Market Approach, the Comparable Public Companies Method and Volume Weighted Average Price Method were considered in the valuation analysis.

Comparable Public Companies Method

This method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.



Comparable Public Companies Method (cont'd)

Once comparable companies are identified, valuation multiples can be derived, adjusted for comparability, and then applied to the subject company's corresponding fundamental data to estimate the value of its equity.

Per IVS, this method should be used only when the subject company is sufficiently similar to the publicly traded comparable companies to allow for meaningful comparison.

We used S&P Capital IQ in extracting comparable companies and their corresponding multiples.

Volume Weighted Average Price ("VWAP") Method

This method involves analysis of the value of the company's shares based on its historical trading volume and price. VWAP is commonly used for subject companies that are actively traded. Given that prices may already reflect past and forward-looking available information of the subject company, this method may provide reliable basis of market value.







Valuation Analysis | RLC Properties Property Overview

The properties to be transferred to RCR comprise nine (9) malls—(1) Robinsons Dasmariñas, (2) Robinsons Starmills, (3) Robinsons General Trias, (4) Robinsons Cybergate Cebu, (5) Robinsons Tacloban, (6) Robinsons Malolos, (7) Robinsons Santiago, (8) Robinsons Magnolia, and (9) Robinsons Tuguegarao. The following provides a brief overview of the properties:

Robinsons Dasmariñas

- Located along Emilio Aguinaldo Highway in Cavite, Robinsons Dasmarinas is a 3-level shopping haven featuring various retail shops, dining outlets, entertainment facilities, and service centers.
- It has approximately 37,089.30 sgm of GLA.

Robinsons Starmills

- Located in San Fernando Pampanga and near the North Luzon Expressway, Robinsons Starmills is a 2-level shopping enterprise with product and service offerings from various retail shops, dining outlets, entertainment facilities and service centers.
- It has a GLA of approximately 42,801.81 sqm.

Robinsons General Trias

- Robinsons General Trias is a three-storey full-service mall located along the Export Processing Zone Authority (EPZA) Diversion Road in Brgy. Tejero, General Trias, Cavite and features a mix of tenants that cater to the demands of the thriving local community.
- It has a GLA of approximately 33,647.59 sqm.

Robinsons Cybergate Cebu

- Located in Don Gil Garcia Street, Capital Site, Cebu City, Robinsons Cybergate Cebu is a 4-level shopping mall, providing a mix of dining outlets, specialty shops and services, and medical clinics.
- It has a GLA of approximately 5,694.06 sqm.

Robinsons Tacloban

- Robinsons Tacloban is a 3-level shopping center located along Tabuan National Highway in Marasbaras, Tacloban City. It showcases a mix of tenants offering cuisines, apparel, footwear, gadgets, and electronics among others.
- It has a GLA of approximately 42,081.65 sqm.

Robinsons Malolos

- Located along MacArthur Highway in Malolos City, Bulacan, Robinsons Malolos 4-level mall offering a wise selection of restaurants, fastfood outlets, fashion boutiques, tech and service stores, as well as health and beauty clinics.
- It has approximately 26,952.61 sqm of GLA.



Valuation Analysis | RLC Properties Property Overview (cont'd)

The properties to be transferred to RCR comprise nine (9) malls—(1) Robinsons Dasmariñas, (2) Robinsons Starmills, (3) Robinsons General Trias, (4) Robinsons Cybergate Cebu, (5) Robinsons Tacloban, (6) Robinsons Malolos, (7) Robinsons Santiago, (8) Robinsons Magnolia, and (9) Robinsons Tuguegarao. The following provides a brief overview of the properties:

Robinsons Santiago

- Located along Maharlika Highway in Santiago City, Isabela, Robinsons Santiago is a 3-level full-service mall and is the first of its kind in the province of Isabela.
- It has approximately 26,194.95 sgm of GLA.

Robinsons Magnolia

- Robinsons Magnolia is a 5-level shopping mall offering a mix of family-friendly shops and restaurants located along Aurora Boulevard in Quezon City. Robinsons Magnolia is the largest, in terms of GLA. among the properties related in the Transaction.
- It has a GLA of approximately 72,134.74 sqm.

Robinsons Tuguegarao

- Robinsons Tuguegarao is a 3-level mall development located at the junction of the Maharlika Highway and Tanza in Cagayan Province. Robinsons Tuguegarao is complimented by a 136-room Go Hotel.
- It has a GLA of approximately 37,511.04 sqm.



Valuation Analysis | RLC Properties Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties:

Discount Rate Estimation

Inputs to the determination of the WACC used to value the malls under RLC Properties as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model ("CAPM").
 - Risk-free rate of 6.19 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
 - Market risk premium of 5.41 percent was referenced from Damodaran's Equity Risk Premium Assessment for the Philippines.
 - Levered beta was derived from the average unlevered beta of comparable companies re-levered based on the average debt-to-equity ratio of the RLC Properties' comparable companies.
 - Alpha risk premium of 1.19 percent was referenced from the CRSP Deciles Size Premia Study by Kroll.
- Pre-tax cost of debt of 6.79 percent was based on risk-free rate added with a synthetic spread based on Damodaran's Default Spread table as of January 2025.
- The pre-tax WACC of the malls under RLC Properties was used for the valuation analysis.

Discount Rate for Properties	Value
As of 31 March 2025	
Risk-free Rate (RFR)	6.19%
Market Risk Premium (MRP)	5.41%
Unlevered Beta (β_U)	0.40
Debt-to-Equity Ratio (D/E)	0.70
Levered Beta (β _L)	0.67
Alpha Risk Premium (α)	1.19%
Cost of Equity (Ke)	11.02%
Cost of Debt, post-tax	6.79%
Weight of Equity (We)	58.84%
Weight of Debt (Wd)	41.16%
WACC, rounded	9.30%

Sources: Bloomberg, Kroll, Aswath Damodaran, RLC Financial Statements, FTI Consulting Analysis



Valuation Analysis | RLC Properties Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties (cont'd):

Revenues

Mall revenues consist of rental income and other income.

Rental Income

Rental income is derived from the leasing operations of the malls' leasable spaces which consist of small, medium, and large spaces. This was estimated using occupancy rates, lease rates, and lease escalation rates.

Occupancy Rates

For existing contracts, occupancy rates were based on the rent roll provided by RLC's management. Occupancy rates range from 90 percent to 99 percent.

For each given contract, once the existing contract term expires, lessees accounting for 75 to 90 percent of the total leased area are assumed to renew their contracts. This is based on turnover rates as provided by management.

For the remaining spaces, in which there's a change of lessee, a fit-out period of one to six months was assumed, based on a combination of provided management assumptions and discussions with mall management.

Lease Rates

For existing contracts as of the Valuation Date, lease rates provided by RLC's management in the respective rent rolls were followed.

For future contracts, the base lease rates were assumed to be the average lease rates from existing contracts, weighted by floor area, excluding RLC's affiliates.

Lease Escalation Rates

For existing contracts as of the Valuation Date, the indicated escalation rates in the rent roll data provided by RLC's management were followed and were assumed to be held constant post-renewal.

For future contracts, lease rates were assumed to escalate by three to five percent, as provided by RLC management.

Other Income

Other income includes carpark revenue, commission, and passthrough charges such as aircon cost billed to tenants and CUSA charges.

Passthrough charges were calculated based on the tenants' forecasted common area expenses and utility consumption, which are part of the terms agreed upon by the tenants in the lease contract.

RLC's management expects these income items to escalate consistently by three percent over the forecast period.



Valuation Analysis | RLC Properties Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties (cont'd):

Operating Expenses

Costs and expenses are composed of contracted services, repairs and maintenance, utilities, and management fees, among others.

Direct operating expenses were assumed to grow from 2025 management base figures by an escalation rate of three percent, as provided by RLC management.

Management Fees

Management fees pertain to property management ("PM") fees and fund management ("FM") fees. These were calculated based on EBITDA and deposited property value, following RLC's management assumptions.

Capital Expenditures

Annual recurring capital expenditures were assumed to be 3 percent of rental income, as provided by RLC's management.

Working Capital Requirements

Working capital requirements were calculated based on the day receivable collection and day payable payment periods provided by RLC's management.

Terminal Value

Given the long-term nature of the RLC properties, the terminal value of all properties were determined using the Perpetuity Model given the long-term nature of the RLC Properties. This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed by estimating the stable level of normalized net cash flows.

The terminal growth rate used was three percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.



Valuation Analysis | RLC Properties Direct Capitalization Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Direct Capitalization Method** of the malls under RLC Properties:

Net Operating Income ("NOI")

The forecasted revenues, cost and expenses, and maintenance capital expenditures in 2026 were used to determine NOI, except for Cybergate Cebu, where 2029 was used given the forecasted turnover of contracts starting that year at more stable escalation rates.

Capitalization Rate

The calculated NOI was divided by the capitalization rate to arrive at the estimated market value.

A capitalization rate of 6.3 percent was computed by obtaining the difference between the pre-tax WACC of 9.3 percent and the terminal growth rate of 3.0 percent.



Valuation Analysis | RLC Properties Summary

Based upon discussions with and representations of RLC's management, research conducted, and the valuation analyses performed and described herein, the total market values of the RLC Properties were estimated within the range of **PHP28,309.43 million to PHP43,697.12 million** as of the Valuation Date.

Properties	Discounted Casl	n Flow Method	Direct Capitaliz	zation Method	Range of Ma	ırket Values
In PHP millions	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Robinsons Dasmariñas	3,697.41	4,495.59	3,015.47	3,859.39	3,015.47	4,495.59
Robinsons Starmills	1,768.87	2,553.41	1,809.13	2,413.49	1,768.87	2,553.41
Robinsons General Trias	2,790.68	3,521.02	2,170.28	2,683.10	2,170.28	3,521.02
Robinsons Cybergate Cebu	858.26	989.75	664.50	771.18	664.50	989.75
Robinsons Tacloban	4,543.18	6,355.91	4,163.99	5,056.75	4,163.99	6,355.91
Robinsons Malolos	3,077.86	4,448.36	2,605.77	3,189.60	2,605.77	4,448.36
Robinsons Santiago	2,952.66	3,854.67	2,387.16	3,012.11	2,387.16	3,854.67
Robinsons Magnolia	11,591.50	14,345.68	9,215.67	10,751.31	9,215.67	14,345.68
Robinsons Tuguegarao	2,317.72	3,132.75	2,453.62	2,886.68	2,317.72	3,132.75
TOTAL RANGE OF MARKET VALUES					28,309.43	43,697.12







Valuation Analysis | RCR Company Overview

- RL Commercial REIT, Inc. ("RCR") was incorporated and registered with the SEC on 16 May 1988 primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds.
- RCR is a subsidiary of Robinsons Land Corporation ("RLC"), while JG Summit Holdings, Inc. ("JGSHI") is the ultimate parent company.
- The real estate portfolio of RCR consists of commercial spaces primarily leased for office use, complemented by retail areas—including malls and retail spaces—to support tenant needs and diversify its asset base.
- The real estate assets are as follows:

Offices

- Robinsons Equitable Tower
- Robinsons Summit Center
- Cyberscape Alpha
- Cyberscape Beta
- Tera Tower
- Cyber Sigma
- Exxa-Zeta Tower
- Robinsons Cyberscape Gamma
- Giga Tower

Malls

- Bacolod 1
- Imus
- Los Banos

- Robinsons Cybergate Center 2
- Robinsons Cybergate Center 3
- Robinsons Cybergate Cebu
- Galleria Cebu
- Luisita BTS 1
- Cybergate Naga
- Cybergate Delta 1
- Cybergate Delta 2
- Cabanatuan
- Sta. Rosa
- Luisita

Malls (cont'd)

- NovalichesLipaPalawanCaintaOrmoc
- RCR listed its shares at the PSE on 14 September 2021. The listing was the fourth and the largest REIT listing at the PSE so far, raising a total of PHP23.4 hillion from its IPO.
- As of 31 December 2024, RCR reported total assets of PHP114,540.02 million, total liabilities of PHP5,128.64 million, and total shareholders' equity of PHP109,411.38 million.
- Last twelve months revenues for the period ended 31 December 2024, including fair value change in Investment Properties, was at PHP19,155.82 million, while net income was at PHP16,989.96 million, posting an 88.69 percent net margin.

RCR's Key Financials as of 31 December 2024

Financial Item	Amounts in PHP millions
Total Assets	114,540.02
Total Liabilities	5,128.64
Total Shareholders' Equity	109,411.38
Gross Revenues	19,155.82
Net Income	16,989.96
Net Margin (%)	88.69%



Valuation Analysis | RCR Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method:

Discount Rate Estimation

Inputs to the determination of the WACC used to value RCR as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model ("CAPM").
 - Risk-free rate of 6.19 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
 - Market risk premium of 5.41 percent was referenced from Damodaran's Equity Risk Premium Assessment for the Philippines.
 - Levered beta was derived from the average unlevered beta of comparable companies and then re-levered based on the target capital structure weights.
 - Alpha risk premium of 1.19 percent was referenced from the CRSP Deciles Size Premia Study by Kroll.
- Pre-tax cost of debt of 6.64 percent was computed using the build up method by adding risk free rate and a margin based on RCR's synthetic credit rating referenced from Aswath Damodaran.
- Under the REIT Law, a Philippine REIT is subject to regular income tax, but it can claim as a deduction from its taxable net income any dividend distributed out of its distributable income. At least 90 percent of the distributable income of RCR is intended to be distributed as dividends. Therefore, the effective tax rate applicable for RCR is zero percent.

Discount Poto For PCP	
Discount Rate For RCR	Value
As of 31 March 2025	
Risk-free Rate (RFR)	6.19%
Market Risk Premium (MRP)	5.41%
Unlevered Beta (β _U)	0.32
Debt-to-Equity ratio (D/E)	1.13
Tax Rate (T)	-
Levered Beta (β_L)	0.69
Alpha Risk Premium (α)	1.19%
Cost of Equity (Ke)	11.11%
Cost of Debt, pre-tax (Kd)	6.64%
Tax Rate (T)	-
Cost of Debt, post-tax	6.64%
Weight of Equity (We)	46.88%
Weight of Debt (Wd)	53.12%
WACC, rounded	8.70%

Sources: Bloomberg, Kroll, RCR Financial Statements, Aswath Damodaran, FTI Consulting Analysis



Valuation Analysis | RCR Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

Revenues

- RCR's revenues consist of rental income and other income.
 - Majority of the rental income is derived from office and mall leases.
 Other sources of rental income are leases from retail and parking.
 - Other income primarily pertains to association dues charged to tenants, consisting of Common Usage Service Areas ("CUSA") and airconditioning services, net of direct costs. These also include other penalties and fees earned.
- To arrive at the low and high estimates of values, we sensitized the following:
 - The annual escalation rate of average rental per square meter of each property was sensitized. As per RCR's management, typical escalation rates for offices ranges from 3 percent to 5 percent, while escalation rates for malls are typically 5 percent.
 - Occupancy rates of properties were sensitized based on historical rates and management forecasts.
 - Other income was escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.

Direct Operating Costs

- Direct operating costs include contracted services, net utilities, repairs and maintenance ("R&M"), advertising and promotion, carpark expenses, losses from CUSA. and other administrative expenses.
- These costs were escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.

General and Administrative Expenses

- General and administrative expenses include taxes and licenses, commission, insurance, communication, trainings and seminars, professional and retainers fee, donation and contribution, subscription and dues, rent, supplies, travel and transportation, representation and entertainment, and lease and management fees.
- With the exception of the following, general and administrative expenses were escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.
 - PM and FM fees were calculated based on gross rental rate, EBITDA before lease, PM and FM fees, deposited property value, and acquisition cost following RCR's management assumptions.



Valuation Analysis | RCR Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

Depreciation Expense

 RCR uses fair value accounting and as such, no depreciation expense was recognized.

Capital Expenditures

 Recurring maintenance capital expenditures were based on forecasted capital expenditures provided by management.

Working Capital Requirements

Working capital requirements were calculated based on the average collection period and average payment period, as provided by RCR's management.

Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's explicit forecast period cash flow. The terminal growth rate used was 3.00 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

DCF Summary

Using the DCF method, the equity value of RCR as of the Valuation Date was estimated within the range of PHP115,292.24 million to PHP134,281.63 million or PHP7.34 to PHP8.55 on a per share basis.

Valuation Summary (in PHP millions)	Low Estimate	High Estimate
Estimated Value of Operating Assets	114,795.51	133,784.90
Cash	2,947.10	2,947.10
Debt	(781.93)	(781.93)
Non-operating assets and liabilities	(1,668.44)	(1,668.44)
Estimated Equity Value	115,292.24	134,281.63
Outstanding Shares (in millions)	15,714.45	15,714.45
Estimated Equity Value per Share	7.34	8.55



Valuation Analysis | RCR Volume Weighted Average Price Method

- As a cross-check to our DCF valuation and given that the shares of RCR are listed on the local stock exchange, we also valued RCR using the Volume Weighted Average Price method.
- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum (Stock\ Price\ x\ Volume\ Traded)}{\sum Volume\ Traded}$$

■ We considered the stock prices and trading volume of RCR over a oneyear period from the Valuation Date. Stock prices were extracted from Bloomberg and were weighted by their corresponding trading volume.

VWAP Computation as of 31 March 2025

Period	Price per Share (PHP per share)	Equity Value (In PHP millions)
365-day	5.80	91,214.72
180-day	6.08	95,585.03
90-day	6.23	97,943.10
30-day	6.38	100,189.14
VWAP as of 31 March 2025	6.26	98,441.57

Sources: Bloomberg, FTI Consulting Analysis

Price and Volume Chart



Source: Bloomberg

■ Using the VWAP method, the equity value of RCR as of the Valuation Date was estimated within the range of PHP91,214.72 million to PHP100,189.14 million, or PHP5.80 to PHP6.38 on a per share basis.

Valuation Summary	Low Estimate	High Estimate
	365-day	30-day
VWAP (in PHP per share)	5.80	6.38
Outstanding Shares (in millions)	15,714.45	15,714.45
Estimated Equity Value (in PHP millions)	91,214.72	100,189.14



Valuation Analysis | RCR Comparable Public Companies Method

- The Comparable Public Companies Method was also used as a crosscheck to estimate the equity value of RCR. This method involves the identification of publicly traded companies that are reasonably comparable to RCR, and the analysis of the valuation indications that the multiples of comparable companies imply when applied to RCR.
- Philippine REITs were determined as the comparable companies of RCR. These consist of AyalaLand REIT, Inc. ("AREIT"), DD Meridian Park REIT, Inc. ("DDMPR"), and Megaworld REIT, Inc. ("MREIT").
 - Despite being considered a comparable company, Filinvest REIT Corp. ("FILRT") was excluded from this analysis due to the absence of available data.
- We examined the enterprise valuation multiples as of the Valuation Date of the selected comparable companies, considering the EV-to-EBITDA and EV-to-EBIT multiples.
- We took the first and third quartiles of the comparable companies' multiples gathered from S&P Capital IQ to estimate low and high case values. The calculated quartiles were multiplied by the relevant financial metrics of RCR, and then net debt was deducted as of the Valuation Date to arrive at the equity values.
- Using the Comparable Public Companies Method, the equity value of RCR as of the Valuation Date was estimated within the range of PHP120,234.41 million to PHP137,864.64 million, or PHP7.65 to PHP8.77 on a per share basis.

Price Multiples of Comparable Public Companies

Comparable Companies	EV/EBITDA	EV/EBIT
AREIT	19.99x	19.99x
DDMPR	21.90x	21.94x
MREIT	16.49x	16.49x
First Quartile	18.24x	18.24x
Third Quartile	20.95x	20.96x

Sources: S&P Capital IQ, PSE Edge, FTI Consulting Analysis

Implied Equity Values of RCR using Comparable Public Companies Method

Multiple	Implied Equity Value (In PHP millions)		Value per Share (PHP per share)	
	First Quartile	Third Quartile	Low Est.	High Est.
EV/LTM EBITDA	120,234.41	137,753.50	7.65	8.77
EV/LTM EBIT	120,237.57	137,864.64	7.65	8.77
Estimated Equity Value	120,234.41	137,864.64	7.65	8.77



Valuation Analysis | RCR Valuation Summary

Based upon discussions with and representations of RCR's management, research conducted, and the valuation analyses performed and described herein, the range of market values of RCR is within PHP115,292.24 million to PHP134,281.63 million or PHP7.34 to PHP8.55 on a per share basis as of the Valuation Date.

RCR Valuation	Equity	Value	Value per Share	
In PHP millions, except for the per share values	Low Estimate	High Estimate	Low Estimate	High Estimate
Discounted Cash Flows Method	115,292.24	134,281.63	7.34	8.55
Cross-checks:				
Volume Weighted Average Price Method	91,214.72	100,189.14	5.80	6.38
Comparable Public Companies Method				
Enterprise Value/LTM EBITDA	120,234.41	137,753.50	7.65	8.77
Enterprise Value/LTM EBIT	120,237.57	137,864.64	7.65	8.77
RANGE OF MARKET VALUES	115,292.24	134,281.63	7.34	8.55

LTM = Last Twelve Months Sources: FTI Consulting Analysis

Our primary valuation using the DCF Method resulted in a range from **PHP7.34 to PHP8.55** per share. We noted that this resulted in a higher indication of value compared to RCR's VWAPs and closing price as of the Valuation Date. Based on our analysis, this may be attributable to the following:

- Better access to detailed information (rent roll schedules, documents, and analyses) on RCR's projects, including those that are not publicly available, as provided by management;
- In-depth fundamental analysis and valuation procedures in estimating RCR.



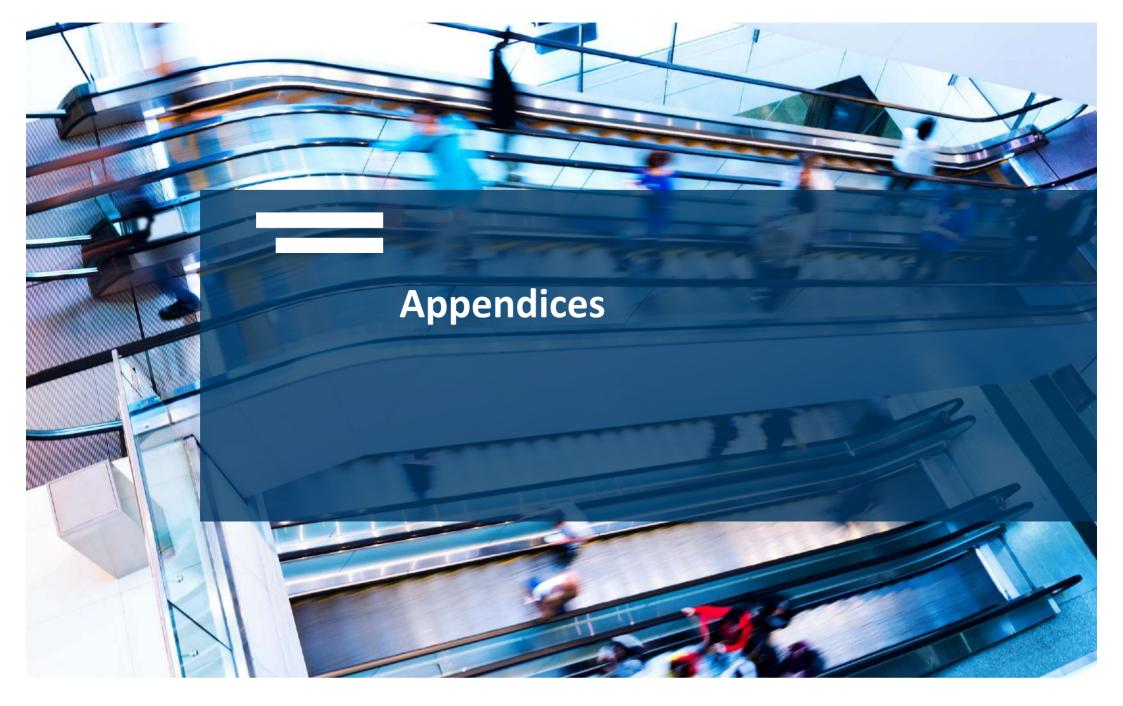




Valuation Conclusion

Based upon discussions with and representations of RLC's and RCR's management, research conducted, and the valuation analyses performed and described herein, the range of market values of the RLC Properties and RCR shares are estimated as follows:

	Market Values (In PHP millions)		Value per Share (PHP per share)	
	Low Estimate	High Estimate	Low Estimate	High Estimate
RLC Properties	28,309.43	43,697.12		
RCR	115,292.94	134,281.63	7.34	8.55







Appendix A Glossary of Terms

Term	Definition
Alpha risk premium	Risk premium associated with the level of unsystematic risk or risks specific to the subject company or asset
Beta	Measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk
Book Value	Value of an asset or liability according to its balance sheet account balance
BVAL	Bloomberg Valuation
Capitalization rate	Rate of return on a property based on the net operating income that the property generates
CAPM	Capital Asset Pricing Model; Estimates the expected return on an investment given its systematic risk
CLS	Created Leasable Spaces; Leasable spaces that not contributed to Gross Leasable Area (i.e., stalls)
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Comparable Public	Valuation method that involves identification of publicly listed companies that are reasonably comparable to the subject
Companies Method	company, and analysis of the valuation indications that the multiples of comparable companies imply when applied to the subject company
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
CUSA	Common Usage Service Area
Direct Capitalization Method	A real estate appraisal method that helps in converting income into value
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
Discounted Cash Flows	Involves forecasting the appropriate cash flow stream over an appropriate period and then discounting it back to a present value
Analysis	at an appropriate discount rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings per Share
Fairness Opinion	An opinion on whether the financial terms of a proposed corporate transaction are fair to the equity holders of an entity involved
FCFF	Free Cash Flows to the Firm; Represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made



Appendix A Glossary of Terms

Term	Definition
GDP	Gross Domestic Product; The total market value of the goods and services produced by a country's economy during a specified period of time
GICS	Global Industry Classification Standard
GLA	Gross Leasable Area; Amount of floor space available to be rented
IVS	International Valuation Standards
Levered beta	Beta of a firm inclusive of the effects of capital structure
Market capitalization	Measure of the value of a company's value obtained by multiplying the number of shares outstanding by the company's share price
Market risk premium	The difference between the expected return of the market and the risk-free rate of return
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
mn	million
NOI	Net operating income; The amount of income remaining after deducting vacancy and collection losses, and operating expenses from potential gross income
NOPAT	Net Operating Profit After Tax
Occupancy rate	Ratio of rented or used space to the total amount of available space
PHP	Philippine Peso
POGO	Philippine Offshore Gaming Operator
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
REIT	Real Estate Investment Trust; A company that owns, operates, or finances income-generating real estate.
Rent roll	Comprehensive list of rental units owned by a landlord providing details such as the unit number and current tenants' lease arrangements



Appendix A Glossary of Terms

Term	Definition
Risk-free rate	The rate of return with zero risk; represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
Risk premium	Excess return above the risk-free rate of risky assets
sqm	Square meter
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
Vacancy Rate	Ratio of vacant or unoccupied space to the total amount of available space
Valuation	The process of establishing the value of an asset or liability
	One of three principal ways of estimating value; each valuation approach includes different methods that may be used to apply
Valuation approach	the principles of the approach to specific asset types or situations
Valuation Date	The date on which the opinion of value applies
VWAP	Volume Weighted Average Price
	Valuation method that involves analysis of the value of the subject company's shares based on its historical trading volume and
VWAP Method	price
	Weighted Average Cost of Capital; a calculation of a firm's cost of capital in which each source of capital is proportionately
WACC	weighted



Appendix B Selection of Comparable Companies | Properties

Using S&P Capital IQ, we obtained the population of public companies which are possibly comparable to the RLC Properties. We selected comparable public companies in the 'Real Estate Management & Development,' 'Real Estate Operating Companies,' and 'Retail REITs' industries which operate in Southeast Asia and primarily lease retail spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
(1) Geographic Location: Within Southeast Asia GICS Sub-Industry Classification: Real Estate Management & Development, Real Estate Operating Companies, Retail REITs		526
(2) Business Description: Retail Space Leasing (majority)	515	12
Final Number of Comparable Companies Used		12

Sources: S&P Capital IQ, FTI Consulting Analysis



Appendix B Selection of Comparable Companies | RCR

Using S&P Capital IQ, we obtained the population of public companies which are possibly comparable to RCR. We selected comparable public companies in the 'Diversified REITs' industries which operate in Southeast Asia and have both office and commercial spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining		
GICS Industry Classification: Office REITs, Diversified REITs		371		
Geographic Location: Within Southeast Asia	328	43		
Business Description: Office Space Leasing (majority)	36	7		
Final Number of Comparable Companies Used		7		

For the Comparable Public Companies method, comparable companies were selected from the population of 'Diversified REITs' which operate in the Philippines and have both office and commercial spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining		
GICS Industry Classification: Office REITs, Diversified REITs		366		
Geographic Location: Within the Philippines	359	7		
Business Description: Office Space Leasing (majority)	4	3		
Final Number of Comparable Companies Used		3		

Sources: S&P Capital IQ, FTI Consulting Analysis



Appendix C Comparable Companies | Properties

Presented below are the selected comparable companies for the valuation of the RLC Properties.

Comparable Companies	Country	Business Description
AIM Commercial Growth Freehold and Leasehold REIT	Thailand	AIM Commercial Growth Freehold and Leasehold REIT invests and manages commercial properties such as shopping malls, office buildings, and convention centers.
BHG Retail REIT	Singapore	The REIT invests, directly and indirectly, in real estate which is used primarily for retail purposes, as well as real estate-related assets in relation to retail, with an initial focus on China.
Capitaland Malaysia Trust	Malaysia	Capitaland Malaysia Trust focuses on long-term investments in income-producing real estate primarily used for retail purposes. Capitaland Malaysia Trust serves customers in Malaysia.
Frasers Centrepoint Trust	Singapore	Frasers Centrepoint Trust invests in income-producing retail properties including suburban retail malls and an office building. Frasers Centrepoint Trust serves customers worldwide.
IGB Commercial REIT	Malaysia	IGB Commercial REIT provides investment, capital, risk, and acquisition growth management strategy.
Lippo Malls Indonesia Retail Trust	Indonesia	Lippo Malls Indonesia Retail Trust is a REIT that invests in malls and other retail locations.
Axtra Future City Freehold And Leasehold Real Estate Investment Trust	Thailand	Formerly named Lotus's Retail Growth Freehold And Leasehold Property Fund, Axtra Future City Freehold And Leasehold Real Estate Investment Trust operates as REIT and invests in a geographically diversified portfolio of retail-focused real estate such as shopping malls and tourist destinations.
Pavilion Real Estate Investment Trust	Malaysia	Pavilion Real Estate Investment Trust invests in a diversified portfolio of income producing real estate used for retail purposes in Malaysia and other countries within the Asia-Pacific region.



Appendix C Comparable Companies | Properties

Presented below are the selected comparable companies for the valuation of the RLC Properties.

Comparable Companies	Country	Business Description
Paragon REIT	Singapore	Paragon REIT principally invests in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.
Vistamalls Inc.	Philippines	Vistamalls Inc. owns, operates, and develops shopping malls. Vistamalls serves customers in Philippines.
United Hampshire US REIT	Singapore	United Hampshire US REIT operates as a real estate investment trust. The Company owns and operates shopping, storage, grocery, and necessity-based retail properties.
Central Pattana Public Company Limited	Thailans	Central Pattana Public Company Limited invests in, develops, and manages real estate properties, mostly malls, in Thailand.



Appendix C Comparable Companies | RCR

Presented below are the selected comparable companies for the DCF Method of RCR.

Comparable Companies	Country	Business Description
AREIT, Inc.	Philippines	AREIT, Inc. operates as a real estate investment trust. The Company owns and invests in income-producing commercial portfolio of office, retail, and hotel properties. AREIT serves clients in Philippines.
Golden Ventures Leasehold REIT	Thailand	Golden Ventures Leasehold REIT operates leasehold properties, focusing on office buildings. The Company invests in properties located in Thailand.
Thailand Prime Property Freehold and Leasehold REIT	Thailand	Thailand Prime Property Freehold and Leasehold REIT invests in real estate properties. Thailand Prime Property Freehold and Leasehold serves customers in Thailand.
Wha Business Complex Freehold and Leasehold REIT	Thailand	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust operates as a real estate investment trust.
Sentral REIT	Malaysia	SENTRAL is a Real Estate Investment Trust incorporated in Malaysia and listed on the main board of Bursa Malaysia Securities Berhad in 2007. SENTRAL is managed by Sentral REIT Management Sdn Bhd which has two shareholders, namely, Malaysian Resources Corporation Bhd and Global Jejaka Sdn Bhd.
AmFirst Real Estate Investment Trust	Malaysia	Amfirst Real Estate Investment Trust is a real estate investment trust established in Malaysia and constituted by a Trust Deed dated 28 September 2006, the Second Restated Deed dated 13 September 2013 and the Third Restated Deed dated 12 June 2020 entered into between Amreit Managers Sdn Bhd and Maybank Trustees Berhad, as the Trustee of Amfirst Reit.
Uoa Real Estate Investment	Malaysia	UOA Real Estate Investment Trust was constituted under a deed dated 28 November 2005 and an amended and restated deed dated 1 August 2022, by the Manager, UOA Asset Management Sdn Bhd and RHB Trustees Berhad.



Appendix C Comparable Companies | RCR

Presented below are the selected comparable companies for the Comparable Public Companies Method of RCR.

Comparable Companies	Country	Business Description
AREIT, Inc.	Philippines	AREIT, Inc. operates as a real estate investment trust. The Company owns and invests in income-producing commercial portfolio of office, retail, and hotel properties. AREIT serves clients in Philippines.
DDMP REIT, Inc.	Philippines	DDMP REIT, Inc. operates as a real estate development company. The Company focuses on offices, retail properties, and residential sectors. DDMP REIT serves customers in Philippines.
Filinvest REIT Corp.*	Philippines	Filinvest REIT Corp. operates as a real estate investment trust. The Company owns and operates office buildings which cater mainly to technology-based companies, including those engaged in the business process outsourcing industry and knowledge process outsourcing. Filinvest REIT provides its services throughout Philippines.
MREIT, Inc.	Philippines	MREIT, Inc. operates as a real estate investment trust. The Company leases portfolio of office and commercial assets. MREIT serves customers in Philippines.

^{*}Not included as a comparable company in the Comparable Public Companies Method due to unavailability of relevant data.



Appendix D **Unlevered Beta Computation | Properties**

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies, as follows. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_{II} = \beta_{\Omega} \div [1 + (1 - T)(D/E)]$$

where:

 β_{II} = Unlevered beta of comparable company

 β_{α} = Adjusted beta of comparable company

T = Effective tax rate of comparable company

D/E = Debt-to-equity ratio of comparable companies

Comparable Companies	Adjusted Beta ^[1]	Debt-to-Equity	Effective Tax Rate (%)	Unlevered Beta
AIM Commercial Growth Freehold and Leasehold REIT	0.69	0.38	20.00	0.50
BHG Retail REIT	0.39	1.31	48.01	0.23
Capitaland Malaysia Trust	0.51	1.20	4.23	0.24
Frasers Centrepoint Trust	0.78	0.51	17.00	0.55
IGB Commercial Real Estate Investment Trust	0.49	0.67	24.00	0.29
Lippo Malls Indonesia Retail Trust	0.94	1.04	17.00	0.15
Axtra Future City Freehold And Leasehold Real Estate Investment Trust	0.64	0.11	20.00	0.58
Pavilion Real Estate Investment Trust	0.47	0.64	24.00	0.29
Paragon REIT	0.80	0.56	0.78	0.51
Vistamalls, Inc.	0.31	0.57	23.72	0.22
United Hampshire US Real Estate Investment Trust	0.66	1.15	14.88	0.33
Central Pattana Public Company Limited	1.27	0.60	17.85	0.85
Average	0.66	0.70	18.27	0.40

^{[1] 5-}year weekly beta of the comparable companies from the Valuation Date adjusted using the Blume Method



Appendix D Unlevered Beta Computation | RCR

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies. To determine the unlevered betas of comparable companies, the following formula is used:

 $\beta_{II} = \beta_{\Omega} \div [1 + (1 - T)(D/E)]$

where: β_{II} = Unlevered beta of comparable company

 β_{α} = Adjusted beta of comparable company

T = Effective tax rate of comparable company

D/E = Debt-to-equity ratio of comparable company

Please see table below for the computed unlevered beta for the valuation of RCR.

Comparable Companies	Adjusted Beta [1]	Debt-to-MC	Effective Tax Rate	Unlevered Beta
AREIT, Inc.	0.48	0.02	4.00%	0.47
Golden Ventures Leasehold REIT	0.63	0.51	20.00%	0.45
Thailand Prime Property Freehold and Leasehold REIT	0.54	0.63	53.69%	0.42
Wha Business Complex Freehold and Leasehold REIT	0.49	0.37	20.00%	0.38
Sentral REIT	0.42	1.26	24.00%	0.22
AmFirst Real Estate Investment Trust	0.43	3.85	24.00%	0.11
Uoa Real Estate Investment	0.45	1.30	24.00%	0.23
Average				0.32

^{[1] 5-}year weekly beta of the comparable companies from the Valuation Date adjusted using the Blume Method Sources: S&P Capital IQ, FTI Consulting Analysis



Dasmarinas

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	256.46	305.31	328.85	343.06	358.35	374.94	386.54	406.93	422.67	446.21	469.23
(-) Operating Expenses	(78.30)	(109.84)	(114.18)	(117.79)	(121.57)	(125.53)	(129.15)	(133.59)	(137.72)	(142.59)	(147.51)
EBIT	178.16	195.46	214.67	225.27	236.78	249.40	257.39	273.34	284.96	303.62	321.72
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.89)	0.58	(0.61)	(0.27)	(0.33)	(0.36)	(0.18)	(0.46)	(0.32)	(0.57)	(0.54)
(-) Capital Expenditures	(5.01)	(5.49)	(6.09)	(6.40)	(6.74)	(7.12)	(7.34)	(7.83)	(8.17)	(8.74)	(9.29)
Total Cash Flows to the Firm	172.26	190.56	207.97	218.59	229.71	241.93	249.87	265.05	276.47	294.31	311.89
Terminal Value											5,099.15
Total CFs to Firm + TV	172.26	190.56	207.97	218.59	229.71	241.93	249.87	265.05	276.47	294.31	5,411.04
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	166.59	170.46	170.21	163.79	157.33	151.60	143.25	139.26	132.64	129.19	2,173.10

Market Value of the Property (rounded)	3,697.41
--	----------



Starmills

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	177.78	232.14	234.69	244.03	241.87	253.35	256.26	268.22	272.58	282.58	292.49
(-) Operating Expenses	(81.15)	(113.92)	(116.86)	(120.45)	(123.15)	(127.09)	(130.40)	(134.56)	(138.18)	(142.37)	(146.65)
EBIT	96.63	118.22	117.84	123.58	118.73	126.26	125.87	133.65	134.40	140.21	145.83
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.21	0.46	0.14	(0.09)	0.31	(0.15)	0.15	(0.15)	0.12	(0.07)	(0.06)
(-) Capital Expenditures	(3.35)	(4.25)	(4.24)	(4.44)	(4.29)	(4.54)	(4.54)	(4.80)	(4.84)	(5.04)	(5.23)
Total Cash Flows to the Firm	94.49	114.43	113.73	119.06	114.75	121.57	121.48	128.70	129.68	135.11	140.55
Terminal Value											2,297.87
Total CFs to Firm + TV	94.49	114.43	113.73	119.06	114.75	121.57	121.48	128.70	129.68	135.11	2,438.42
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	91.38	102.36	93.08	89.21	78.59	76.18	69.65	67.62	62.22	59.31	979.28

Market Value of the Property (rounded)
--



General Trias

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	201.38	264.19	287.77	307.10	315.17	331.41	338.42	358.28	375.63	386.41	411.53
(-) Operating Expenses	(86.31)	(121.84)	(126.69)	(131.27)	(134.98)	(139.48)	(143.28)	(148.28)	(153.16)	(157.58)	(163.33)
EBIT	115.08	142.35	161.08	175.83	180.19	191.93	195.14	210.00	222.48	228.83	248.20
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.33	0.34	(0.57)	(0.41)	(0.03)	(0.30)	0.02	(0.40)	(0.32)	(0.08)	(0.56)
(-) Capital Expenditures	(4.36)	(5.63)	(6.27)	(6.77)	(6.94)	(7.35)	(7.49)	(8.00)	(8.44)	(8.68)	(9.35)
Total Cash Flows to the Firm	112.05	137.07	154.25	168.64	173.22	184.28	187.67	201.60	213.72	220.07	238.30
Terminal Value											3,895.99
Total CFs to Firm + TV	112.05	137.07	154.25	168.64	173.22	184.28	187.67	201.60	213.72	220.07	4,134.29
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	108.36	122.61	126.24	126.36	118.63	115.47	107.59	105.92	102.54	96.60	1,660.35

	Mar	ket Value of the Property (rounded)	2,790.68
--	-----	-------------------------------------	----------



Cybergate Cebu

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	65.31	85.71	92.67	101.10	106.94	115.47	122.72	131.49	141.23	151.18	164.02
(-) Operating Expenses	(40.50)	(56.37)	(58.40)	(60.59)	(62.61)	(64.90)	(67.13)	(69.53)	(72.07)	(74.68)	(77.59)
EBIT	24.81	29.34	34.27	40.51	44.33	50.57	55.59	61.96	69.16	76.50	86.43
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.06	0.47	(0.12)	(0.17)	(0.07)	(0.16)	(0.11)	(0.16)	(0.19)	(0.19)	(0.29)
(-) Capital Expenditures	(1.46)	(1.89)	(2.08)	(2.31)	(2.46)	(2.70)	(2.89)	(3.13)	(3.40)	(3.67)	(4.03)
Total Cash Flows to the Firm	24.40	27.91	32.07	38.03	41.79	47.71	52.58	58.66	65.57	72.63	82.11
Terminal Value											1,342.47
Total CFs to Firm + TV	24.40	27.91	32.07	38.03	41.79	47.71	52.58	58.66	65.57	72.63	1,424.59
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	23.60	24.97	26.25	28.50	28.62	29.90	30.15	30.82	31.46	31.88	572.12

Market Value of the Property (rounded)	858.26
--	--------



Tacloban

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	331.18	430.51	442.73	462.92	479.22	484.08	500.82	535.40	537.96	562.54	597.87
(-) Operating Expenses	(110.52)	(158.19)	(162.63)	(167.84)	(172.83)	(176.96)	(182.21)	(189.09)	(193.36)	(199.63)	(206.94)
EBIT	220.66	272.31	280.10	295.08	306.39	307.12	318.61	346.31	344.60	362.91	390.93
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(1.26)	(0.16)	(0.14)	(0.39)	(0.27)	0.14	(0.26)	(0.84)	0.23	(0.49)	(0.85)
(-) Capital Expenditures	(7.79)	(9.98)	(10.26)	(10.78)	(11.17)	(11.22)	(11.63)	(12.56)	(12.53)	(13.16)	(14.11)
Total Cash Flows to the Firm	211.61	262.17	269.70	283.91	294.94	296.03	306.73	332.91	332.30	349.26	375.97
Terminal Value											6,146.78
Total CFs to Firm + TV	211.61	262.17	269.70	283.91	294.94	296.03	306.73	332.91	332.30	349.26	6,522.75
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	204.63	234.52	220.73	212.73	202.00	185.50	175.85	174.91	159.43	153.31	2,619.57

Market Value of the Property (rounded)	4,543.18
--	----------



Malolos

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	237.92	308.64	337.43	351.13	347.01	367.60	381.79	395.55	412.55	426.29	449.59
(-) Operating Expenses	(97.27)	(137.46)	(143.09)	(147.53)	(150.55)	(155.78)	(160.56)	(165.42)	(170.66)	(175.74)	(181.75)
EBIT	140.65	171.18	194.34	203.60	196.46	211.82	221.23	230.13	241.89	250.55	267.84
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.17	0.40	(0.72)	(0.19)	0.41	(0.42)	(0.19)	(0.16)	(0.27)	(0.15)	(0.46)
(-) Capital Expenditures	(5.50)	(7.01)	(7.81)	(8.15)	(7.96)	(8.50)	(8.85)	(9.19)	(9.61)	(9.94)	(10.56)
Total Cash Flows to the Firm	136.32	164.56	185.81	195.26	188.92	202.91	212.19	220.79	232.00	240.46	256.82
Terminal Value											4,198.83
Total CFs to Firm + TV	136.32	164.56	185.81	195.26	188.92	202.91	212.19	220.79	232.00	240.46	4,455.65
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	131.83	147.20	152.07	146.30	129.39	127.14	121.65	116.00	111.31	105.55	1,789.41



Santiago

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	210.50	270.25	290.26	311.70	323.94	338.08	342.15	363.03	376.67	390.36	410.45
(-) Operating Expenses	(80.63)	(114.03)	(118.32)	(122.81)	(126.59)	(130.62)	(133.88)	(138.66)	(142.91)	(147.26)	(152.24)
EBIT	129.86	156.22	171.94	188.89	197.35	207.46	208.27	224.37	233.76	243.11	258.20
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.32	0.29	(0.47)	(0.50)	(0.20)	(0.25)	0.10	(0.46)	(0.22)	(0.21)	(0.42)
(-) Capital Expenditures	(4.65)	(5.83)	(6.36)	(6.94)	(7.23)	(7.58)	(7.62)	(8.17)	(8.50)	(8.83)	(9.34)
Total Cash Flows to the Firm	125.54	150.68	165.11	181.46	189.92	199.63	200.74	215.74	225.04	234.08	248.45
Terminal Value											4,061.90
Total CFs to Firm + TV	125.54	150.68	165.11	181.46	189.92	199.63	200.74	215.74	225.04	234.08	4,310.35
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	121.40	134.79	135.13	135.96	130.08	125.09	115.09	113.35	107.97	102.75	1,731.06

Market Value of the Property (rounded)	2,952.66
--	----------



Magnolia

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	794.92	1.040.04	1,073.17	1,153.30	1,201.21	1,252.00	1,315.44	1,359.97	1,421.44	1,502.55	1.577.48
(-) Operating Expenses	(298.20)	(436.38)	(446.71)	(457.35)	(468.30)	(479.59)	(491.21)	(503.18)	(515.51)	(528.21)	(541.29)
EBIT	496.72	603.65	626.46	695.95	732.91	772.42	824.23	856.79	905.92	974.34	1,036.19
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.55)	1.28	(0.51)	(2.39)	(1.10)	(1.16)	(1.65)	(0.81)	(1.55)	(2.29)	(2.00)
(-) Capital Expenditures	(17.90)	(23.07)	(23.82)	(25.97)	(27.15)	(28.40)	(30.03)	(31.09)	(32.64)	(34.77)	(36.71)
Total Cash Flows to the Firm	478.27	581.87	602.13	667.59	704.67	742.85	792.55	824.90	871.73	937.28	997.48
Terminal Value											16,307.94
Total CFs to Firm + TV	478.27	581.87	602.13	667.59	704.67	742.85	792.55	824.90	871.73	937.28	17,305.42
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	462.51	520.50	492.79	500.21	482.62	465.49	454.37	433.39	418.24	411.42	6,949.95

Market Value of the Property (rounded)
--



Tuguegarao

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	261.21	336.79	346.29	352.51	360.61	372.28	380.01	393.30	399.20	416.62	407.54
(-) Operating Expenses	(125.04)	(175.02)	(180.08)	(184.98)	(190.17)	(195.80)	(201.23)	(207.28)	(212.85)	(219.55)	(224.16)
EBIT	136.17	161.77	166.22	167.53	170.44	176.49	178.78	186.02	186.34	197.06	183.38
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.57	1.00	0.02	0.15	0.10	(0.02)	0.13	(0.05)	0.22	(0.17)	0.75
(-) Capital Expenditures	(5.70)	(7.19)	(7.39)	(7.48)	(7.63)	(7.89)	(8.02)	(8.32)	(8.39)	(8.81)	(8.42)
Total Cash Flows to the Firm	132.03	155.58	158.86	160.20	162.90	168.58	170.89	177.65	178.17	188.09	175.71
Terminal Value											2,872.71
Total CFs to Firm + TV	132.03	155.58	158.86	160.20	162.90	168.58	170.89	177.65	178.17	188.09	3,048.42
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	127.68	139.17	130.01	120.03	111.57	105.64	97.97	93.33	85.48	82.56	1,224.26

Market Value of the Property (rounded)	2,317.72
--	----------



Dasmarinas

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	269.30	359.25	369.60	385.52	403.65	422.52	443.44	464.66	488.21	512.53	539.57
(-) Operating Expenses	(74.99)	(109.20)	(112.21)	(115.75)	(119.55)	(123.48)	(127.65)	(131.93)	(136.47)	(141.15)	(146.15)
EBIT	194.32	250.05	257.39	269.77	284.10	299.04	315.78	332.73	351.74	371.38	393.43
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(1.69)	(0.88)	(0.18)	(0.35)	(0.45)	(0.45)	(0.52)	(0.50)	(0.62)	(0.61)	(0.70)
(-) Capital Expenditures	(5.25)	(6.91)	(7.10)	(7.46)	(7.88)	(8.32)	(8.82)	(9.32)	(9.89)	(10.47)	(11.14)
Total Cash Flows to the Firm	187.38	242.26	250.11	261.97	275.77	290.27	306.45	322.92	341.23	360.29	381.59
Terminal Value											6,238.65
Total CFs to Firm + TV	187.38	242.26	250.11	261.97	275.77	290.27	306.45	322.92	341.23	360.29	6,620.24
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	181.21	216.71	204.69	196.28	188.87	181.89	175.69	169.66	163.72	158.15	2,658.72

Market Value of the Property (rounded)	4,495.59
--	----------



Starmills

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	189.26	256.72	259.36	268.22	278.00	285.57	295.95	307.69	320.40	333.87	347.32
(-) Operating Expenses	(69.63)	(99.76)	(102.18)	(105.19)	(108.35)	(111.39)	(114.74)	(118.29)	(121.98)	(125.83)	(129.75)
EBIT	119.63	156.95	157.18	163.02	169.65	174.17	181.21	189.41	198.42	208.04	217.57
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.21)	(0.30)	0.09	(0.11)	(0.15)	(0.06)	(0.15)	(0.18)	(0.23)	(0.24)	(0.23)
(-) Capital Expenditures	(3.63)	(4.91)	(4.90)	(5.08)	(5.28)	(5.42)	(5.64)	(5.89)	(6.17)	(6.47)	(6.77)
Total Cash Flows to the Firm	115.79	151.75	152.37	157.83	164.21	168.69	175.42	183.33	192.02	201.33	210.57
Terminal Value											3,442.67
Total CFs to Firm + TV	115.79	151.75	152.37	157.83	164.21	168.69	175.42	183.33	192.02	201.33	3,653.24
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	111.97	135.75	124.70	118.26	112.47	105.71	100.57	96.32	92.13	88.37	1,467.16

Market Value of the Property (rounded)	2,553.41
--	----------



General Trias

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	210.83	291.78	308.34	324.84	342.65	361.33	381.34	403.59	426.92	452.50	479.94
(-) Operating Expenses	(80.89)	(116.31)	(120.30)	(124.36)	(128.62)	(133.03)	(137.64)	(142.53)	(147.59)	(152.95)	(158.55)
EBIT	129.94	175.47	188.04	200.47	214.03	228.30	243.70	261.07	279.33	299.56	321.39
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.50	(0.42)	(0.35)	(0.34)	(0.39)	(0.41)	(0.44)	(0.50)	(0.56)	(0.61)	(0.67)
(-) Capital Expenditures	(4.63)	(6.44)	(6.86)	(7.29)	(7.75)	(8.23)	(8.75)	(9.34)	(9.96)	(10.64)	(11.37)
Total Cash Flows to the Firm	125.81	168.62	180.83	192.85	205.89	219.66	234.51	251.23	268.81	288.31	309.35
Terminal Value											5,057.63
Total CFs to Firm + TV	125.81	168.62	180.83	192.85	205.89	219.66	234.51	251.23	268.81	288.31	5,366.98
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	121.66	150.83	147.99	144.50	141.02	137.65	134.44	131.99	128.97	126.55	2,155.41

Market Value of the Property (rounded)	3,521.02
--	----------



Cybergate Cebu

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	67.48	91.16	97.29	103.86	111.70	120.02	129.04	138.92	149.82	161.48	174.29
(-) Operating Expenses	(38.97)	(54.62)	(56.50)	(58.46)	(60.57)	(62.77)	(65.06)	(67.48)	(70.03)	(72.69)	(75.51)
EBIT	28.51	36.54	40.79	45.40	51.12	57.25	63.98	71.44	79.79	88.79	98.78
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.85	0.31	(0.10)	(0.11)	(0.15)	(0.16)	(0.18)	(0.21)	(0.24)	(0.26)	(0.30)
(-) Capital Expenditures	(1.48)	(1.99)	(2.15)	(2.33)	(2.54)	(2.77)	(3.01)	(3.28)	(3.58)	(3.91)	(4.26)
Total Cash Flows to the Firm	27.88	34.86	38.53	42.96	48.44	54.32	60.78	67.95	75.97	84.62	94.23
Terminal Value											1,540.53
Total CFs to Firm + TV	27.88	34.86	38.53	42.96	48.44	54.32	60.78	67.95	75.97	84.62	1,634.76
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	26.96	31.18	31.54	32.19	33.17	34.04	34.85	35.70	36.45	37.15	656.53

Market Value of the Property (rounded)	989.75
--	--------



Tacloban

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	353.16	490.87	510.06	535.20	562.69	594.15	629.38	666.17	704.99	749.05	796.46
(-) Operating Expenses	(109.94)	(160.95)	(165.86)	(171.37)	(177.18)	(183.43)	(190.11)	(197.03)	(204.24)	(212.01)	(220.19)
EBIT	243.22	329.92	344.20	363.84	385.51	410.72	439.28	469.15	500.76	537.04	576.28
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(2.22)	(1.47)	(0.39)	(0.56)	(0.67)	(0.78)	(0.90)	(0.91)	(1.03)	(1.17)	(1.28)
(-) Capital Expenditures	(8.12)	(11.34)	(11.82)	(12.47)	(13.18)	(14.02)	(14.96)	(15.95)	(16.99)	(18.19)	(19.48)
Total Cash Flows to the Firm	232.88	317.11	332.00	350.81	371.65	395.92	423.42	452.29	482.73	517.68	555.52
Terminal Value											9,082.35
Total CFs to Firm + TV	232.88	317.11	332.00	350.81	371.65	395.92	423.42	452.29	482.73	517.68	9,637.87
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	225.21	283.66	271.71	262.85	254.54	248.09	242.75	237.62	231.60	227.24	3,870.62



Malolos

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	253.28	350.44	373.39	395.06	417.99	443.20	471.80	501.51	534.81	570.17	609.88
(-) Operating Expenses	(98.29)	(141.32)	(146.42)	(151.51)	(156.81)	(162.40)	(168.38)	(174.56)	(181.16)	(188.04)	(195.42)
EBIT	154.99	209.13	226.97	243.55	261.19	280.80	303.43	326.95	353.65	382.13	414.47
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.62	(0.46)	(0.52)	(0.46)	(0.52)	(0.58)	(0.68)	(0.70)	(0.84)	(0.89)	(1.03)
(-) Capital Expenditures	(5.89)	(8.18)	(8.80)	(9.38)	(9.99)	(10.67)	(11.45)	(12.26)	(13.18)	(14.15)	(15.26)
Total Cash Flows to the Firm	149.71	200.49	217.64	233.70	250.67	269.55	291.29	313.99	339.63	367.09	398.18
Terminal Value											6,510.00
Total CFs to Firm + TV	149.71	200.49	217.64	233.70	250.67	269.55	291.29	313.99	339.63	367.09	6,908.19
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	144.78	179.34	178.12	175.11	171.69	168.91	167.00	164.97	162.95	161.13	2,774.36

Market Value of the Property (rounded)	4,448.36
--	----------



Santiago

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Payanuas (Incl. Other Income)	227.20	212.20	327.48	244.00	363.49	383.39	402.01	427 E1	4E1 46	477.00	E06 93
Revenues (Incl. Other Income)	227.30	312.28		344.98			403.91	427.51	451.46	477.90	506.83
(-) Operating Expenses	(80.32)	(115.90)	(119.69)	(123.75)	(127.98)	(132.40)	(136.96)	(141.86)	(146.88)	(152.21)	(157.83)
EBIT	146.98	196.38	207.79	221.23	235.51	250.99	266.95	285.64	304.57	325.69	349.00
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.39)	(0.57)	(0.31)	(0.37)	(0.42)	(0.45)	(0.47)	(0.55)	(0.59)	(0.65)	(0.73)
(-) Capital Expenditures	(4.80)	(6.61)	(6.99)	(7.43)	(7.90)	(8.40)	(8.93)	(9.54)	(10.16)	(10.85)	(11.61)
Total Cash Flows to the Firm	141.78	189.20	200.49	213.42	227.19	242.13	257.56	275.55	293.83	314.19	336.66
Terminal Value											5,504.10
Total CFs to Firm + TV	141.78	189.20	200.49	213.42	227.19	242.13	257.56	275.55	293.83	314.19	5,840.76
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	137.11	169.24	164.08	159.91	155.60	151.73	147.66	144.77	140.97	137.92	2,345.68

Market Value of the Property (rounded)	3,854.67
--	----------



<u>Magnolia</u>

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	828.13	1,129.74	1,164.69	1,229.47	1,299.02	1,374.34	1,454.41	1,543.71	1,638.08	1,739.55	1,850.61
(-) Operating Expenses	(314.54)	(426.78)	(436.36)	(446.22)	(456.38)	(466.85)	(477.63)	(488.73)	(500.17)	(511.95)	(524.08)
EBIT	513.59	702.96	728.34	783.25	842.64	907.49	976.78	1,054.98	1,137.91	1,227.60	1,326.53
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.57)	(3.17)	(0.65)	(1.81)	(2.06)	(2.23)	(2.40)	(2.69)	(3.00)	(3.20)	(3.57)
(-) Capital Expenditures	(18.80)	(25.63)	(26.43)	(28.12)	(29.94)	(31.93)	(34.05)	(36.44)	(38.98)	(41.72)	(44.73)
Total Cash Flows to the Firm	494.22	674.16	701.26	753.32	810.64	873.33	940.33	1,015.84	1,095.93	1,182.68	1,278.23
Terminal Value											20,898.04
Total CFs to Firm + TV	494.22	674.16	701.26	753.32	810.64	873.33	940.33	1,015.84	1,095.93	1,182.68	22,176.27
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	477.94	603.06	573.92	564.45	555.21	547.25	539.10	533.71	525.80	519.14	8,906.11

Market Value of the Property (rounded)	14,345.68
--	-----------



<u>Tuguegarao</u>

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	272.52	365.76	376.25	387.80	400.57	414.52	430.15	445.76	463.03	477.92	499.75
(-) Operating Expenses	(124.61)	(176.07)	(181.14)	(186.42)	(191.94)	(197.69)	(203.72)	(209.89)	(216.34)	(222.74)	(229.89)
EBIT	147.91	189.68	195.11	201.38	208.63	216.83	226.43	235.87	246.69	255.18	269.86
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.07	0.40	(0.01)	(0.04)	(0.07)	(0.10)	(0.15)	(0.13)	(0.18)	(0.09)	(0.31)
(-) Capital Expenditures	(5.87)	(7.82)	(8.04)	(8.29)	(8.58)	(8.89)	(9.25)	(9.61)	(10.02)	(10.35)	(10.88)
Total Cash Flows to the Firm	143.11	182.26	187.06	193.05	199.98	207.84	217.03	226.13	236.49	244.75	258.67
Terminal Value											4,228.97
Total CFs to Firm + TV	143.11	182.26	187.06	193.05	199.98	207.84	217.03	226.13	236.49	244.75	4,487.63
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
Total Discounted Cash Flows to the Firm	138.39	163.04	153.09	144.65	136.96	130.24	124.43	118.80	113.46	107.43	1,802.26

Market Value of the Property (rounded)	3,132.75
--	----------



Appendix F DCM Summary | Properties

Amounts in PHP millions	Dasmarinas	Starmills	General Trias	Cybergate Cebu	Tacloban	Malolos	Santiago	Magnolia	Tuguegarao
Operating Year	2026	2026	2026	2029	2026	2026	2026	2026	2026
Low Case									
Revenues	305.31	232.14	264.19	106.94	430.51	308.64	270.25	1,040.04	336.79
(-) Operating Expenses	(109.84)	(113.92)	(121.84)	(62.61)	(158.19)	(137.46)	(114.03)	(436.38)	(175.02)
(-) Capital Expenditures	(5.49)	(4.25)	(5.63)	(2.46)	(9.98)	(7.01)	(5.83)	(23.07)	(7.19)
Net Operating Income	189.97	113.98	136.73	41.86	262.33	164.16	150.39	580.59	154.58
Terminal Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Discount Rate	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Capitalization Rate	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
DCM (Rounded) – Low Case	3,015.47	1,809.13	2,170.28	664.50	4,163.99	2,605.77	2,387.16	9,215.67	2,453.62
High Case									
Revenues	359.25	256.72	2 291.78	111.70	490.87	350.44	312.28	1,129.74	365.76
(-) Operating Expenses	(109.20)	(99.76)	(116.31)	(60.57)	(160.95)	(141.32)	(115.90)	(426.78)	(176.07)
(-) Capital Expenditures	(6.91)	(4.91	(6.44)	(2.54)	(11.34)	(8.18)	(6.61)	(25.63)	(7.82)
Net Operating Income	243.14	152.05	169.04	48.58	318.58	200.94	189.76	677.33	181.86
Terminal Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Discount Rate	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Capitalization Rate	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
DCM (Rounded) – High Case	3,859.39	2,413.49	2,683.10	771.18	5,056.75	3,189.60	3,012.11	10,751.31	2,886.68



Appendix G DCF Summary – Low Estimate | RCR

Amounts in PHP millions	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues	6,384.86	8,913.86	9,149.22	9,187.30	9,507.30	9,868.60	10,190.65	10,530.24	10,874.90	11,233.66
[-] Direct Operating Expenses	(559.97)	(777.03)	(804.97)	(831.43)	(862.89)	(897.41)	(930.32)	(964.45)	(999.86)	(1,036.60)
[-] General and Administrative Expenses	(1,059.79)	(1,477.27)	(1,517.36)	(1,543.13)	(1,590.98)	(1,648.12)	(1,698.39)	(1,751.31)	(1,805.50)	(1,861.76)
EBITDA	4,765.11	6,659.56	6,826.89	6,812.74	7,053.43	7,323.08	7,561.94	7,814.47	8,069.54	8,335.30
[-] Taxes	-	-	-	-	-	-	-	-	-	
NOPAT	4,765.11	6,659.56	6,826.89	6,812.74	7,053.43	7,323.08	7,561.94	7,814.47	8,069.54	8,335.30
[-] Working Capital Requirements	437.78	(78.92)	(5.93)	(1.76)	(6.28)	(8.69)	(7.45)	(8.40)	(8.48)	(8.87)
[-] Capital Expenditures	(107.51)	(150.40)	(155.71)	(159.32)	(166.33)	(173.75)	(180.57)	(187.68)	(195.08)	(202.80)
Total Free Cash Flows to the Firm	5,095.38	6,430.24	6,665.25	6,651.66	6,880.82	7,140.64	7,373.92	7,618.39	7,865.97	8,123.63
[+] Terminal Value										146,795.49
Total Free Cash Flows to the Firm with TV	5,095.38	6,430.24	6,665.25	6,651.66	6,880.82	7,140.64	7,373.92	7,618.39	7,865.97	154,919.12
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
Discounted Free Cash Flows to the Firm	4,937.74	5,791.84	5,523.01	5,070.61	4,824.37	4,605.84	4,375.63	4,158.87	3,949.44	71,558.16

Estimated Operating Value	114,795.51
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
Estimated Equity Value	115,292.24



Appendix G DCF Summary – High Estimate | RCR

Amounts in PHP millions	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues	6,384.87	9,085.28	9,451.87	9,887.54	10,266.73	10,806.55	11,386.76	11,916.87	12,510.63	13,091.66
[-] Direct Operating Expenses	(559.97)	(777.03)	(804.97)	(831.43)	(862.89)	(897.41)	(930.32)	(964.45)	(999.86)	(1,036.60)
[-] General and Administrative Expenses	(1,059.79)	(1,491.84)	(1,541.80)	(1,598.13)	(1,650.67)	(1,722.37)	(1,793.94)	(1,862.02)	(1,936.32)	(2,010.37)
EBITDA	4,765.11	6,816.41	7,105.10	7,457.98	7,753.17	8,186.78	8,662.51	9,090.39	9,574.44	10,044.69
[-] Taxes	-	-	-	-	-	-	-	-	-	
NOPAT	4,765.11	6,816.41	7,105.10	7,457.98	7,753.17	8,186.78	8,662.51	9,090.39	9,574.44	10,044.69
[-] Working Capital Requirements	437.78	(84.77)	(8.75)	(11.15)	(7.85)	(13.99)	(15.43)	(13.58)	(15.61)	(15.02)
[-] Capital Expenditures	(107.51)	(150.40)	(155.71)	(159.32)	(166.33)	(173.75)	(180.57)	(187.68)	(195.08)	(202.80)
Total Free Cash Flows to the Firm	5,095.38	6,581.25	6,940.64	7,287.51	7,578.98	7,999.03	8,466.51	8,889.13	9,363.75	9,826.87
[+] Terminal Value										177,573.32
Total Free Cash Flows to the Firm with TV	5,095.38	6,581.25	6,940.64	7,287.51	7,578.98	7,999.03	8,466.51	8,889.13	9,363.75	187,400.20
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
Discounted Free Cash Flows to the Firm	4,937.74	5,927.85	5,751.20	5,555.32	5,313.88	5,159.52	5,023.96	4,852.57	4,701.47	86,561.38

Estimated Operating Value	133,784.90
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
Estimated Equity Value	134,281.63







FTI Consulting Philippines at a Glance

FTI Consulting Philippines, Inc. (FTI PH) is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies **build**, **grow**, **defend**, or **repair** their businesses

FTI PH is a 100 percent Filipino-owned company with an exclusive franchise agreement with FTI Consulting, Inc., a US-based global consulting firm listed on the New York Stock Exchange (NYSE: FCN). FTI PH was incorporated in 2006.

What Makes us Unique



Definitive Expertise

FTI PH employs highly qualified professionals particularly, MBAs, CPAs, and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



Accredited by SEC and PSE

FTI PH is accredited by the Securities and Exchange Commission (SEC) for the valuation of shares of stock and intangible assets, and is also accredited by the Philippine Stock Exchange (PSE) to issue fairness opinions and valuation reports of listed companies of the Exchange.



A Culture that Delivers

Our culture and working style reflect a bias for the tangible and a tenacity for solutions that make a meaningful difference. Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.



Wide Client Reach

Our clients encompass a diverse **spectrum** of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government-owned and controlled corporations.

Our Services

- Lead M&A Advisory
- Infrastructure Advisory
- Corporate & Debt Restructuring
- Valuations
- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review

Financial Due Diligence

- Funds Advisory
- Distressed Debt Advisory

Industry Experience













Comprehensive Services

We capitalize on our technical proficiency and extensive knowledge in various industries in valuing shares of stock and intangible assets. We utilize three general approaches to valuation: income, market, and cost approaches. We also provide post-acquisition support to clients through an independent purchase price allocation of their acquired assets and assumed liabilities, as part of their financial reporting requirements.

As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.

LEAD M&A AND INFRASTRUCTURE ADVISORY

VALUATION/PURCHASE PRICE ALLOCATION

FINANCIAL MODEL PREPARATION AND REVIEW

As a trusted partner to companies, boards of directors, investors, lenders, and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering **restructuring**, **business transformation**, and **transaction solutions**. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational, and transactional risks and opportunities across diverse industries. Among our core strengths is providing expertise in guiding companies through the value-creation life cycle.

We assist clients in their financial modeling needs through either **financial model construction** or **review**. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors, and documenting findings for immediate and future reference.

RESTRUCTURING

OTHER SERVICES

FTI PH's expertise extends to other services including **distressed debt advisory**, **financial due diligence**, **funds advisory**, and other transaction-related services.

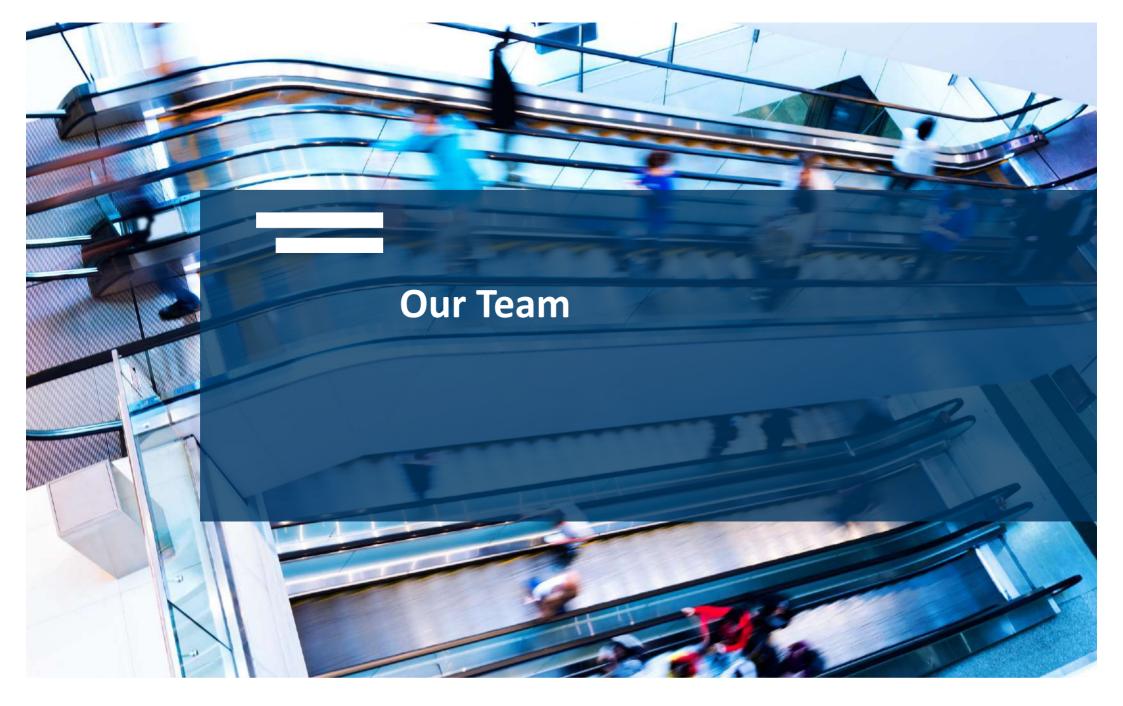


Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



	North	America		Latin A	merica	Europe	e, Middle East,	Africa		Asia	Australia
Canada Calgary Montreal United States Atlanta Bethesda Boston Bowie Brentwood Charlotte Chicago Columbia Dallas Denver Detroit 1. Affiliate	Toronto Vancouver Great Neck Houston Indianapolis Irvine Las Vegas Los Angeles McLean Miami Milwaukee New York Oakland	Palm Beach Philadelphia Pittsburgh Portland Redwood City Richmond Roseland San Francisco Santa Barbara Scottsdale Seattle	Walnut Creek Washington, D.C. Wayne	Argentina Buenos Aires Brazil São Paulo Caribbean British Virgin Islands Cayman Islands	Colombia Bogotá Mexico Mexico City	Belgium Brussels Ixelles Denmark Copenhagen Finland Helsinki France Paris Germany Berlin Düsseldorf Frankfurt Hamburg Munich	Ireland Dublin Italy Milan Netherlands Amsterdam Qatar Doha Saudi Arabia Riyadh South Africa Cape Town Johannesburg Sandton	Spain Barcelona Madrid Switzerland Zurich United Arab Emirates Abu Dhabi Dubai United Kingdom London Stirling	China Beijing Hong Kong Shanghai Shenzhen India Mumbai New Delhi Indonesi a Jakarta	Japan Tokyo Korea Seoul Malaysia Kuala Lumpur Philippines ¹ Manila Singapore	Brisbane Melbourne Perth Sydney







Dominador ("Butch") Gregorio III

Senior Managing Director



LocationManila, Philippines

Certifications

Certified Public Accountant Licensed Real Estate Broker Institute of Corporate Directors, Fellow

Professional Affiliations

Finance Executives of the Philippines
Philippine Institute of Certified Public Accountants

Education

MBA – Wharton Business School MA in International Studies – Lauder Institute of Management and International Studies, University of Pennsylvania Dominador (Butch) Gregorio III is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. He has more than 30 years of professional experience in restructuring, transaction support, mergers and acquisitions ("M&A"), and financial advisory.

Mr. Gregorio has advised clients in healthy and distressed situations in connection with M&A, debt restructuring, corporate reorganizations, recapitalizations, funds advisory, and strategic business issues.

Mr. Gregorio's experience covers all aspects of financial and operating transaction support, including business enterprise valuation, identifying value drivers and risk issues critical to the investment decision, structuring considerations, due diligence of the quality of earnings, cash flows, and balance sheet, fairness opinions, project finance, supporting negotiating financing covenants, advice on sale and purchase agreements, forensic investigation, business process reviews, interim management roles, and corporate directorships. He is an independent director of Cebuanna Lhuillier Rural Bank and Home Credit Philippines.

Prior to joining, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the COO and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was a partner in SGV & Co. and head of the Corporate Finance Division. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. He represented a hedge fund as a member of the board of directors of a listed real estate company, which was eventually sold.

+63 920.928.3514 butch.gregorio@fticonsulting-ph.com

Relevant Experience

- Buy-side M&A advisory for the purchase of Wizards Group by NTT Data which included structuring, valuation, due diligence, and negotiations until financial closing
- Sell-side advisor for the disposition of 100 percent of Country Builders Bank, a 36-branch Metro Manila-based rural bank
- Financial advisory and due diligence on the potential acquisition of Chemphil Industries
- Sell-side advisor on the sale of a high-end women's retail garments brand to a Japanese buyer
- Financial advisor to the buyers of National Life Insurance Corporation in successful bidding through the Insurance Commission
- Fairness opinion and valuation engagement for the property-for-share swap of a listed energy company for an international renewable energy portfolio
- Preparation of financial model for use in strategic planning and capital raising by technical vocational education and training school for maritime officers and personnel
- Assessment of financial condition and recommendations for the debt restructuring of a listed agriculture company with its banks



John Balce

Senior Managing Director



LocationManila, Philippines

Certifications

Certified Public Accountant Chartered Financial Analyst

Professional Affiliations

CFA Institute
CFA Society Philippines
Philippine Institute of
Certified Public Accountants
Finance Executives Institute
of the Philippines

Education

Executive Masters in Business Administration, Asian Institute of Management John Balce is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 15 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.

Mr. Balce has been involved in several deals, including mergers & acquisitions ("M&A"), capital raising, debt refinancing, public-private partnerships, non-performing loan ("NPL") portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for evaluating financial viability for purposes of contractual negotiations, regulatory considerations and financing. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst ("CFA") Charterholder. He is a member of the CFA Society Philippines, the CFA Institute, the Philippine Institute of Certified Public Accountants, and an officer of the Finance Executives Institute of the Philippines.

+63 928.503.9492 john.balce@fticonsulting-ph.com

Relevant Experience

- Spearheaded the team assisting a group of Philippine conglomerates that submitted an unsolicited proposal for the rehabilitation of the Ninov Aguino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Led the team reviewing the financial model for a biomass power plant facility which is a joint venture between MPIC and an LGU
- Spearheaded the creation of the financial model for the LRT2 O&M PPP project for the Consortium of AC Infra and MPIC
- Managed the team reviewing the financial models for several regional airports on which the Philippine government is bidding under its PPP program
- Managed the preparation of an O&M model for the AC Infra – Metro Pacific Consortium in its bid for the LRT1 extension PPP project
- Managed the reorganization and sale of the Philippines' second-largest biodiesel producer owned by a Singapore-based hedge fund



Alvin Tan

Managing Director



LocationManila, Philippines

Certifications

Chartered Financial Analyst Chartered Valuer and Appraiser Advanced Financial Modeler Certified Financial Consultant

Professional Affiliations

CFA Institute
CFA Society Philippines
Institute of Valuers and
Appraisers, Singapore
Financial Modeling Institute
Institute of Financial
Consultants

Education

BS in Commerce Major in Financial Management, University of Santo Tomas – Magna Cum Laude Alvin Tan is a Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. Mr. Tan has more than ten years of experience in financial advisory services with a strong focus on shares and intangible assets valuations, fairness opinions, and purchase price allocation exercises.

Mr. Tan has meaningful corporate advisory and transaction support experience providing strategic advice to clients across several industry sectors, including banking & other financial institutions, real estate & REITs, power & renewable energy, infrastructure, utilities, technology, consumer, retail, healthcare, and education.

Mr. Tan has significant experience in the valuation of shares and intangible assets. He has spearheaded and performed a number of complex valuation engagements, including fairness opinions and valuations of majority and minority stakes in public and private firms both locally and internationally. He has conducted intangible asset valuations and purchase price allocation exercises for mergers and acquisitions in different industry sectors. He has also assisted engagements covering financial due diligence, fraud investigation, restructuring, and sell-side M&As in the Philippines.

Mr. Tan graduated valedictorian from the University of Santo Tomas and was awarded the most outstanding graduate. He is a CFA Charterholder, a CVA Charterholder, and a Certified Advanced Financial Modeler. He serves as the current head of the CFA Society Philippines' Institute Research Challenge. He is also the current president of the Salt & Pepper Toastmasters Club.

+63 998.844.0835 alvin.tan@fticonsulting-ph.com

Relevant Experience

- Managed the team performing a valuation of an investment holding company that owns a majority stake in one of the Philippines' largest publiclylisted conglomerates
- Spearheaded the fairness opinion engagement for the property-for-share swap of a publicly-listed energy company in the Philippines with an international renewable energy portfolio
- Led the fairness opinion engagement supported by a valuation exercise for a large real estate company in the Philippines regarding its property-for-share swap transaction between its parent company
- Prepared various financial models for a power generation company which were submitted to power distributors, bank lenders, and the Energy Regulatory Commission
- Managed the review of various financial models in the renewable energy space for the lenders' financing purposes
- Assisted in the successful sale of the largest rural bank in the Philippines in terms of branches in Metro Manila
- Performed financial due diligence on the potential acquisition of a publicly-listed chemicals company







LEVEL 2 GALLERIA CORPORATE CENTER, EINA CORNER CIRTIGAS AVENUE, QUEZOR CITY, PHILIPPINES TILEPHONE 1003, (202) 1877-1888 CORPORATE VESSIFIE: www.redisconsind.com

17 June 2025

FTI Consulting Philippines, Inc. Suite 2403 Discovery Center, 25 ADB Avenue Ortigas Center, Pasig City

Attention: John B. Balce

Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("REC") and RL Commercial REIT, inc. ("RCR") (the "Clients") to render a fairness opinion supported by a valuation report in relation to the property-for-share swap between RLC and RCR. RLC intends to transfer nine mails.

This is to certify that the supporting schedules, reports, and other documents related to the RLC properties listed in Annex A and submitted to FTI Consulting "philippines, Inc. ("FTI Consulting") represent to the best of my knowledge true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to the RLC properties are accurate to the best of our knowledge and belief at the time of the disclosure.

Further, RLC shall indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Standard Terms and Conditions.

Me. Sooprojabelle V. Aragon-Gobio
President and Chief Executive Officer
Robinsor's Land Corporation



Annex A - List of Financial Schedules, Reports, and Other Documents

	File Name	Information
1	02Jun2025 IRL Project Celes.klsx	Client responses to clarificatory and confirmatory queries such as those regarding the Gross Leasable Area of the Mall Properties, Lease Terms of Existing Contracts, Lease Escalation Rate Assumptions, Fit-Out Period Assumptions, Tenant Turnover Rate Assumptions, Tenant Classification, Working Capital Assumptions, Property Manager and Financial Manager Fees Assumptions, and matching of Rent Roll Items
2	RLC_SEC 17-A_December 31 2022.pdf RLC_SEC 17-A_December 31 2023.pdf RLC_SEC 17-A_December 31 2024 (Amended).pdf	Audited Annual Financial Statements of RLC from fiscal years 2021 to 2024
3	RLC_SEC 17-Q March 31 2025 pdf	Audited Quarterly Financial Statements of RLC for the quarter ending March 31, 2025
4	Proposed Mails Income Statement ending Mar 31 2025,xlsx	Quarterly Income Statement of the 9 Mall Properties to be Transferred for the quarter ending March 31, 2025
5	Proposed Malls 10-Year P&L Projection.xlsx	10-year forecast of the 9 Mall Properties to be Transferred as of March 31, 2025 ("Valuation Date")
7	Proposed Malis Maintenance CAPEX (2019-2029).xlsx	Annual Historical Capital Expenditures and Future Capital Expenditures Assumptions
8	Proposed Mails OPEX Historical (2019-2024).xlsx	Annual Historical Operating Expenses for fiscal years 2019 to 2024
9	00 Malls Asset Information.xlsx	General Information about the 9 Mall Properties such as construction completion year, number of floors, gross leasable area, gross floor area, parking area size in square meters, mall surface size, building footprint, address, contact personnel, and contact details of contact personnel as of Valuation Date
10	01 Robinsons Dasmarinas - (FP & SDP).pdf 02 Robinsons Starmills (FP & SDP).pdf 03 Robinsons General Trias (SDP & FP).pdf 04 Robinsons Cybergate Cebu (SDP & FP).pdf 05 Robinsons Tacloban - (SDP & FP).pdf 06 Robinsons Malolos (SDP & FP).pdf 07 Robinsons Santiago (SDP & FP).pdf 08. Magnolia (FP & GFonSite).pdf 09 Tuguegarao (FP and GFonSite).pdf	Floor layout and floor plans of each of the 9 Mall Properties to be Transferred

75



11 Proposed Mails Rent Roll as of Mar 31 2025 visy (Uodated) Proposed Malis Rent Roll as of Mar 31 2025 - with escalation 05282025 xlsx Proposed Malls Rent Roll as of Mar 31 2025 (updated 06.02.2025).xlsx Proposed Malis Rent Roll as of Mar 31 2025 (updated 06.02.2025) v2.xlsx 12 RLC Malls Ave. Rental Rates and Other Fees (2021-2025F).xlsx 13 RLC Mails Ave. Rental Rates and Other Fees (2021-2025F).xlsx 14 RLC Mail's Occupancy Rates (2021-2025F) xisx 15 Assumed values for the Transaction.xixx 16 Assumed values for the Transaction xisy 17 Dasmarinas 1.pdf Dasmarinas 2.pdf Dasmarinas 3.odf Dasmarinas 4.pdf Dasmarinas 5.pdf Dasmarinas 6 ndf Dasmarinas 7.pdf Dasmarinas 8.1.pdf Dasmarinas 8.2.pdf Dasmarinas 9.pdf Dasmarinas 10.pdf Starmills 1.pdf Starmills 2.pdf

Starmills 3.pdf

Starmills 4.pdf

Starmills 5.pdf

Starmille 6 nelf

Starmills 7.ndf

Starmills 8.pdf

Starmills 9 ndf

Starmills 10.pdf

Gen. Trias 1.pdf

Rent roll of the 9 Mail properties to be Transferred as of Valuation Date, which includes stipulated lease terms currently applicable to the properties (i.e., leased area, lease rate per square meter per month, lease escalation rate, lease escalation date, lease period, and tenant category.)

Average Historical and Future Lease Rate per square meter of the 9 Mail Properties to be Transferred Historical and Future CUSA Rates of the 9 Mail Properties to be Transferred, from fiscal years 2021 to 2025, to be Transferred Historical and Future CUSA Rates of the 9 Mail Properties to be Historical and Future CUSA Rates of the 9 Mail Properties to be Historical and Future CUSA Rates of the 9 Mail Properties to be Historical and Future CUSA Rates of the 9 Mail Properties to be

Transferred, from fiscal years 2021 to 2025

Proposed Price and Number of Shares to be issued as consideration for the 9 Mail Properties to be Transferred Appraisal Value of the 9 Mail Properties to be Transferred Sample redacted lease contracts pertaining to the 9 Mail Properties to be Transferred

Gen. Trias 2.pdf Gen Trias 3 notf Gen. Trias 4 ndf Gen. Trias 5.pdf Gen. Trias 6.pdf Gen. Trias 7.pdf Gen. Trias 8.pdf Gen. Trias 9.pdf Gen. Trias 10.pdf Cybergate Cebu 1.pdf Cybergate Cebu 2.pdf Cybergate Cebu 3.1.ndf Cybergate Cebu 3.2.pdf Cybergate Cebu 4.1.pdf Cybergate Cebu 4.2.pdf Cybergate Cebu 5.1.pdf Cybergate Cebu 5.2.pdf Cybergate Cebu 6.pdf Cybergate Cebu 7.pdf Cybergate Cebu 8.pdf Cybergate Cebu 9.pdf Cybergate Cebu 10.pdf Tacloban 1.odf Yadoban 2.pdf Tadoban 4.pdf Tacloban 5.pdf Tacloban 6.pdf Tacloban 7.pdf Tacloban 8.pdf Tacloban 9.pdf Tacioban 10.pdf Malolos 1.pdf Malolos 2.pdf Malolos 3.pdf Malolos 4.pdf

Malolos 5.pdf

Majolos 6.1.pdf Malolos 6.2.pdf Malolos 7.pdf Majolos 8.pdf Malolos 9.1.ndf Malolos 9.2.ndf Maloios 10 ndf Santiago 1.pdf Santiago 2.pdf Santiago 3.pdf Santiago 4.pdf Santiago 5.pdf Santiago 6.pdf Santiago 7.pdf Santiago 8.pdf Santiago 9.pdf Santiago 10.pdf Magnolia 1.pdf Magnolia 2,pdf Magnolia 3.pdf Magnolia 4.pdf Magnolia 5.pdf Magnolia 6.pdf Magnolia 7.pdf Magnolia 8.pdf Magnolia 9.pdf Magnolia 10.1.pdf Magnolia 10.2 pdf Tuguegarao 1.pdf Tuguegarao 2.pdf Tuguegarao 3.PDF Tuguegarao 5.pdf Tuguegarao 6.pdf Tuguegarao 7.pdf Tuguegarao 8.pdf Tuguegarao 9.pdf



Tuguegarao 10.pdf 18 01 Robinsons Dasmarinas - CTC of TCT pdf Certified True Copies of the Transfer Certificate of the parcel of lands 02 Robinsons Starmills - CTC of TCTs.pdf the 9 Mall Properties to be Transferred 03 Robinsons General Trias - CTC of TCTs odf 04 Robinsons Cybergate Cebu - CTC of TCT.pdf 05 Robinsons Tacloban - CTC of TCs.pdf 06 Robinsons Malolos - CTC of TCTs.pdf 07 Robinsons Santiago - CTC of Titles.pdf 08 Robinsons Magnolia - CTC of TCTs.pdf 09 Robinsons Tuguegarao - CTC of TCTs.pdf 19 Robinsons Dasmarinas - TD (Building).pdf Copies of the Tax Declaration for the 9 Mail Properties to be Transferred Robinsons Dasmarinas - TD (Land).pdf Robinsons Starmills - TDs (Building).pdf Robinsons Starmills - TDs (Land).pdf Robinsons Starmills - TDs (Machinery).pdf Robinsons General Trias - TD (Building).pdf Robinsons General Trias - TD (Machinery).pdf Robinsons General Trias - TDs (Land).pdf Robinsons Cybergate Cebu - TD (Building).pdf Robinsons Cybergate Cebu - TD (Guillaing), pdf Robinsons Cybergate Cebu - TD (Land), pdf Robinsons Tacloban - TDs (Building), pdf Robinsons Tadoban - TDs (Land).pdf Robinsons Tacloban - TDs (Machinery).pdf Robinsons Malolos - TD (Building).pdf Robinsons Malolos - TD (Machinery).pdf Robinsons Majolos - TDs (Land) net Robinsons Santiago - TD (Building).pdf Robinsons Santiago - TDs (Land).pdf Robinsons Santiago - TDs (Machinery) pdf Robinsons Magnolia - TD (Building).pdf Robinsons Magnolia - TDs (Land).pdf Robinsons Magnolia - TDs (Machinery).pdf Robinsons Tuguegarao - TD (Building).pdf Robinsons Tuguegarao - TDs (Land).pdf Robinsons Tuguegarao - TDs (Machineries).pdf 20 Robinsons Land Corporation Amended GIS 2024 (redacted).pdf General information Sheet of RLC for fiscal year 2024

21 RLC Secretary's Certificate of Directors & Officers as of Mar 31 2025.pdf

Secretary Certificate Issued by RLC in relation to the engagement of FTI Consulting Philippines, Inc. to provide a valuation and fairness opinion report on the Proposed Asset-for-Share Swap Transaction between RLC and RCR



25th Floor, Robinsons Cyberspace Alpha, Sasphire and Garnet Roads, Bray, San Antonio, Ortigas Center, Pasig City

17 June 2024

FTI Consulting Philippines, Inc. Suite 2403 Discovery Center, 25 ADB Avenue Ortigas Center, Pasig City

Attention: John B. Balce

Senior Managing Director

Certificate of Reliance

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. ("RCR") (the "Clients") to render a fairness opinion supported by a valuation report in relation to the property-for-share swap between RLC and RCR. RLC intends to transfer nine malls.

This is to certify that the unaudited, audited, and projected financial statements, supporting schedules, reports, and other documents related to RCR listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting") represent to the best of my knowledge true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to RCR are accurate to the best of our knowledge and belief at the time of the disclosure.

Further, RCR shall indemnify and hold harmless FTI Consulting and its directors, officers, employees. and/or agents from any liability, loss, or damage relating to or arising out of FTI Consulting's relance on all information provided in performing the said valuation in accordance with clause 6 of the Standard Terms and Conditions.





Annex A - List of Financial Schedules, Reports, and Other Documents

	File Name	Information
1	02Jun2025 IRL Project Celes.xlsx	Information Request List which includes the following tabs: 1. Queries – Client responses to clarificatory and confirmatory queries about RCR such as working capital requirements (Query No. 3), forecast of maintenance capital expenditures (Query No. 4), forecasted operating statistics for offices and malls (Query No. 13), variances between historical and forecasted revenues and expenses (Query No. 14), forecasted revenues and expenses of RCR properties for 2034 (Query No. 15), and deposited property values and acquisition costs of RCR malls for the computation of PM and FM fees (Query No. 16)
2	RCR_SEC 17-Q March 31, 2025.pdf	Unaudited Financial Statements of RCR as of March 31, 2025
3	RCR_SEC 17-A December 31 2022.pdf, RCR_SEC 17-A December 31 2023.pdf, RCR_SEC 17-A December 31 2024 (Amended).pdf	Audited Financial Statements of RCR as of December 31, 2022-2024
4	RCR Offices P&L Forecast (CY2025-2034).xlsx, RCR Malls P&L Forecast (CY2025-2034).xlsx	Forecasted Income Statement of RCR for 2025-2034 with breakdown per office and mall
5	RCR Offices CAPEX Historical (2019-2024) Forecasted (2025-2034).xlsx, RCR Malls Historical & Projected Maintenance Capex (2019-2028).xlsx	Forecasted Maintenance Capital Expenditures of RCR for 2025-2034 for offices and 2019-2028 for malls
6	Offices Opstats RCR Forecast (GLA, Occupancy, Rental Rate) CY2025- CY2034 xlsx, RCR Malls Opstats Forecast (GLA, Occupancy, Rental Rate) CY2025-CY2034 xlsx	Forecasted Operating Statistics of the RCR Properties for 2025-2034
7	Performance Report for the Fourth Quarter of 2024 (Supplemental).pdf, RCR Acquisition Cost (for FM Fee) as of April 2025.pdf	Deposited Property Values and Acquisition Costs of RCR Properties for PM and FM
8	Assumed values for the Transaction.xlsx	Proposed share price for the swap
9	Confirmation of escalation rate for optimistic outlook.msg	Rental rate escalation rate for offices in an optimistic outlook

78









FAIRNESS OPINION SERVICES ENGAGEMENT LETTER

STRICTLY PRIVATE & CONFIDENTIAL

March 31, 2025

Ma. Socorro Isabelle V. Aragon-Gobio President and Chief Executive Officer Robinsons Land Corporation Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City

Kerwin Max S. Tan Treasurer and Director RL Commercial REIT, Inc. Cyberscape Alpha, Sapphire and Garnet Roads, Orligas Center, Pasig City

Re: Fairness Opinion supported by a Valuation Report

Dear Sir/Madam:

1. Introduction

Robinsons Land Corporation ("RLC") is one of the Philippines' leading real estate companies. RL Commercial REIT, Inc. ("RCR") is a subsidiary of RLC in the business of long-term investing in a diversified portfolio of income-producing real estate assets, located in key cities and urban areas across the country (RLC and RCR collectively as the "Clients").

We understand that RLC intends to transfer the thirteen (13) properties listed in Exhibit IV ("RLC Properties" or the "Properties") to RCR in exchange for primary shares (the "Shares") to be issued by RCR under a property-for-share swap (the "Transaction").

The Philippine Stock Exchange ("PSE") under Memorandum No. 2011 – 0104 on Guidelines for Fairness Opinions and Valuation Reports ("PSE Memorandum") requires a fairness opinion for the property-for-share swap. Such fairness opinion must be supported by a valuation report. Section II No. 5 of the PSE Memorandum requires a valuation on the property to be swapped. The Securities and Exchange Commission ("SEC") also requires a valuation report for the asset to be received by the company issuing shares under SEC Memorandum Circular No. 2, Series of 2014 ("SEC Memorandum").

FTI Consulting Philippines Inc.
Unit 2403, Discovery Center, 25 ADB Avenue, Pasig City, 1605, Philippine
fliconsulting.com

Given the requirements above, we understand that the Clients are looking for an independent Valuation Specialist who will conduct a valuation study of both the Properties and the Shares; and issue a fairness opinion on whether the Transaction is fair from a financial point of view.

FTI Consulting Philippines, Inc. ("FTI Consulting") is a corporate finance advisory firm that offers a wide array of services including valuation, transaction advisory, and mergers and acquisition. We are experienced corporate finance professionals. FTI Consulting also has the requisite experience, accreditation, and skills to properly undertake this engagement.

FTI Consulting is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in accordance with the PSE Memorandum. It is also accredited by the SEC as a Professional Services Organization ("PSO") in accordance with the SEC Memorandum.

This letter of engagement (the "Engagement") and the related Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which our services will be attached to the report to be submitted to the PSE.

2. Scope of Services and Time Frame

Fairness Opinion

• On the basis of our independent valuations of both the Properties and the Shares, determine if the Transaction is fair from a financial point of view. The Fairness Opinion Report shall contain a statement expressing the opinion of FTI Consulting as to the fairness of the proposed transaction, particularly whether the transaction parties' proposed number of shares to be exchanged is within the fair range of shares based on the results of our valuation. The supporting valuation report shall include, but not be limited to, a review and analysis of the proposed transaction, financial statements, industry information, economic conditions and assumptions used therein, and a comparison of similar transactions.

Valuation

In support of the fairness opinion, analyze and estimate a range of market values¹ of the
Properties and the Shares as of the Valuation Date², with Philippine Peso ("PHP") as
the valuation currency, using the generally accepted valuation methodologies, as
appropriate and applicable, under the International Valuation Standards ("IVS"):

The Properties	The Shares
 Income Approach: Discounted	 Income Approach: Discounted
Cash Flows Method	Cash Flows Method

¹ Market value, as defined by the IVS, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
² Valuation Date is the date on which the estimation of value applies using information that is known or knowable valuation that is the date on which the valuation Date is 31 March 2025.

Income Approach: Direct Capitalization Method Weigl ("VW

- Market Approach: Volume-Weighted Average Price ("VWAP") Method
- Market Approach: Comparable Companies Method

The following are the activities to be performed in the valuation:

- Discuss with the Clients the business operations, revenue mix, key operating metrics, lease terms, developments and plans, market dynamics, etc. to understand the business and operations of the Properties, RCR, and the industry;
- Review the audited and/or unaudited interim financial statements and related management reports of RCR as of the Valuation Date:
- · Review at least three-year historical and performance data of the Properties:
- Review at least five-year financial forecasts of the Properties and RCR (with a focus on the tenant leases and rent rolls);
- Hold discussions and Q&A sessions with the Clients' management regarding the bases
 of assumptions used in the financial forecasts (including rent-roll analysis);
- · Conduct research on historical trading prices of RCR and calculate VWAPs:
- Review key contracts and agreements pertinent to the valuation such as lease agreements, loan agreements, shareholders agreements, etc.;
- · Review appraisal reports on land, and property and equipment:
- · Conduct site visit of the Properties, as appropriate;
- Review publicly available industry reports for understanding of industry dynamics;
- Conduct meetings and interviews with Clients' management and other advisors (i.e., legal, regulatory, tax, accounting, technical, etc.); and
- · Such other activities as may be necessary and desirable to arrive at the valuation.

Excluded Services

- We note that our proposed scope of work does not include the appraisal of land, property and equipment. The Clients shall be responsible for providing current appraisals for land, property and equipment.
- We also note that the scope of work does not include a financial modelling engagement, and no financial model will be provided as a client deliverable.

Reporting

- · Drafting of valuation studies and opinion on the fairness of the Transaction;
- Submission to the Clients of the draft valuation and fairness opinion report for comments; and

tion of valuation studies and fairness opinion report (the "Report").

FTI Consulting Philippines Inc. (FTI CPI) is inakependently owned and operated.
FTI Consulting is a registered trademark of FTI Consulting, Inc. Scansed for use by FTI CPI as franchises in the Republic of the Philippines.



Estimated Timetable

Presented below is the estimated timetable:

Phases	Responsibility	Duration (in weeks)	Timeframe (in weeks)
Provision of documents needed for confirmation of independence	FTI and Clients	1.0	1.0
Confirmation of independence*	FTI and PSE	2.0 to 4.0	3.0 to 5.0
Provision of Information Requirements for Valuation Exercise	Clients	0.5	3.5 to 5.5
Valuation Exercise	FTI	4.0	7.5 to 9.5
Submission and review of draft results and report	FTI and Clients	0.5	8.0 to 10.0
Discussion and receipt of comments on draft report	FTI and Clients	1.0	9.0 to 11.0
Report finalization and submission of soft copy of the Report**	FTI	1.0	10.0 to 12.0

Indicative duration for securing a confirmation of independence from the PSE which may be 2 to 4 weeks from submission of documents.

Please note that our timetable may be affected by the need to secure a confirmation of independence from the PSE. It is a requirement by the PSE that we are independent of the Transaction and the parties to the Transaction. We will submit our request for clearance of independence to the PSE as soon as we are engaged. We have no control over the time it will take for PSE to approve our request for clearance of independence. We are not aware of any conflicts of interest in undertaking this engagement.

The proposed schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control, which includes the confirmation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet the Clients' objectives.

3. Working Arrangements

Our performance of the Services is dependent upon the Clients providing us with such information and assistance as we may reasonably require from time to time. To facilitate our work, it is understood that the Clients will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical advisors, legal advisors, accounting/tax advisors, other financial advisors.

Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as-needed basis. The Clients agree that, to expedite communication, correspondence, letters, memos.

information and data requirements can be transmitted via electronic mail. We will transmit report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged. Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

The Clients shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients. The Clients shall also notify us immediately if the Clients subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on information provided by the Clients. In the course of our Engagement, we may also rely on work done by third party service providers engaged or to be engaged by, or with the consent of the Clients. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients or the third party service providers engaged by the Clients.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Clients' technical, accounting, tax, legal advisor's for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation.

FTI Consulting shall be engaged by the Clients to provide a fairness opinion. As such, the Clients are expected to already have determined the values in which they intend to execute the Transactions. FTI Consulting is limited only to render an opinion on whether these values are fair from a financial point of view. FTI Consulting and its individual employees will not make any management decisions for the Clients.

FTI Consulting warrants that it is duly licensed and accredited to perform the works and services mentioned in this Engagement. FTI Consulting shall be responsible for maintaining or renewing, in a timely manner, its accreditation with the PSE and SEC. The Client has the option to terminate this Engagement upon failure of FTI Consulting to maintain its accreditation with the PSE and SEC.

5. Certificate of Reliance

The Scope of Services and the results will be based on information provided by the Clients and publicly available information. Prior to issuing the final report, we will require that Clients' management provide us with a Certificate of Reliance, that any projected financial forecasts

and other supporting schedules for the purpose of the valuation represent to the best of their knowledge the best estimates as to the future operating performance, financial results and cash flows of the Shares and the Properties, and that unaudited financial statements provided are to the best of their knowledge true, accurate and free from material misstatements due to fraud or error.

Further, the Clients shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation. A draft Certificate of Reliance is set out in Exhibit III. The final fairness opinion and valuation report will only be released upon issuance by the Clients of the signed Certificates of Reliance, which will be included in the final Report.

6. Professional Fees

For Services rendered in connection with this Engagement, we propose to charge a total fixed fee of added taxes ("VAT"). The fees shall be billed as follows:

• Inct, upon signing of the Engagement Letter;
• Inct, upon receipt of confirmation of our independence from the PSE; and
• In release of the final Report.

The fees shall be split equally between RLC and RCR.

Our proposed fees are exclusive of any applicable taxes (including, but not limited to, value-added taxes). We shall therefore add the 12 percent VAT to our billings for professional fees as required by existing regulations unless our billing qualifies for zero-rating. The Clients shall provide their registered business names, Tax Identification Numbers (TIN), and addresses for billing purposes. If the Clients qualify for zero-rating, the Clients shall also provide the Certificates of Residence, Articles of Incorporation, or Certificates of Registration.

Our proposed fee is based on the proposed scope of work enumerated in this Engagement. Should the Clients wish to amend the scope or require us to perform additional tasks, and upon written agreement on the amended or additional scope of work, the additional hours spent will be charged at our standard hourly rates discounted by if there is no agreement on the rates to be charged for the amended or additional scope of work.

Should the SEC or PSE request for us to present, or meet with them for clarifications, comments, or questions on our reports, we will charge the Clients for the time to prepare for the meeting and the actual meeting based on actual hours at standard hourly rates discounted

^{**}Please note that it will take 2-3 days from submission of the soft copy to deliver the hard copies of the Report



by . We will inform the Clients within two (2) days from the notice of the SEC's or PSE's request for a meeting. We will also inform the Clients within reasonable time in case we anticipate that the additional hours required for the meeting will exceed ten (10) hours.

For reference, presented below are our billing rates, net of VAT:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director		
Managing Director		
Director		
Associate Director		
Manager		
Senior Associate II		
Senior Associate I		
Associate II		
Associate I		

Furthermore, in the event that this Engagement is discontinued or terminated as a result of the Client's decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far, except in case of failure to secure the confirmation of independence from PSE or to maintain or renew accreditation with the SEC and PSE, in which case, all payments made by the Client for services rendered pursuant to this Engagement shall be returned in full.

Out-of-Pocket Expenses:

Our fees do not yet include our disbursements for applicable out-of-pocket expenses ("OPEs") including the Fee for Confirmation of Independence required by the PSE upon filing, printing costs of the reports, travel, accommodations, long-distance telephone calls, courier services, staff per diems (including overtime per diems), and other expenses specifically related to the Engagement. We will charge an advance OPE of the production of PHP includes the PSE fee for Confirmation of Independence. The total amount for OPEs shall be capped at VAT, for the scope of work related to this Engagement.

Other Related Matters

, , , ,

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI Consulting will be compensated by the Clients at its standard hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above, and are due upon receipt. If payment is not made within ten (10) calendar days from the Client's receipt of the invoice, we shall be entitled, without prejudice to any other rights that we may have, to immediately suspend performance of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of 10 percent.

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Clients shall pay such taxes to the appropriate tax authority. The Clients shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim tax credit. If no certificate is issued on the date agreed by the parties, the Clients shall pay the equivalent amount withheld as if no tax has been withheld.

The Clients agree to promptly notify FTI Consulting if the Clients or any of their subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement and agrees that FTI Consulting will be entitled to a cash fee, upon hiring, equal to 150 percent of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting's former principal or employee that the Clients or any of their subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

7. Terms and Conditions

The attached Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

8. Relationships with Other Parties

Based on our understanding of interested parties to this Transaction (the "Potentially Interested Parties"), we have undertaken a limited review of our records to determine FTI Consulting's professional relationships with the Clients. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as the Clients are aware, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without the Clients' prior written consent, which the Clients agree shall not be unreasonably withheld.

9 Other Matters

Either of the Parties may request changes to the work that will be performed. Changes on the scope of work must be mutually agreed upon by the parties and will be subject to reasonable adjustments to fees and timetables, which shall be promptly communicated to the Clients. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed to in writing.

Please note that accredited PSOs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of accreditation. As Valuation Specialists, FTI Consulting adheres to the latest version of the International Valuation Standards. FTI Consulting confirms that this valuation exercise will be undertaken in accordance with the IVS.

.

If you have any questions, please call John B. Balce, Senior Managing Director, at +63.928.503.9492. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and returned to us.

Yours sincerely.

FTI CONSULTING PHILIPPINES, INC.





Confirmation of Terms of Engagement

We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and in the attached Terms and Conditions

By: Ma. Socorro Isabelle V. Aragon-Gobio President and Chief Executive Officer Date: March 31, 2025



EXHIBIT I - TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to the Clients, set forth within the attached Letter of Engagement with Robinsons Land Corporation and RL Commercial REIT, Inc. dated March 31, 2025. The Letter of Engagement and the Exhibits (collectively, the "Engagement Contract") form the entire agreement between the Parties relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

- 1.1. Reliance on drafts The Clients acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.
- 1.2. Use and purpose of advice and reports Any advice given or report issued by us is provided solely for the Clients' use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, the Clients shall not provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit II. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.
- 1.3. Scope of Analysis The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the attached report, appendices, our underlying work papers, and these limiting conditions and assumptions.
- 1.4. Going Concern Assumption, No Undisclosed Contingencies Our analysis: (i) assumes that as of the Valuation Date the Asset will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Asset as of the Valuation Date; and (iii) assumes that the Asset had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.
- 1.5. Subsequent Events The terms of our engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

2. Information and Assistance

- 2.1 Provision of information and assistance Our performance of the Services is dependent upon the Clients providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 Punctual and accurate information The Clients shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. The Clients shall also notify us if they subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 No assurance on financial data While our work may include an analysis of financial accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. The Clients will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile any such financial information. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on the financial statements or financial components of the Asset.
- 2.4 Prospective financial information In the event the Services involve prospective financial information, our work will not constitute an examination, compilation or apply agreed-upon procedures in accordance with standards established by the Philippine Institute of Certified Public Accountants, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of the expected results anticipated by the management of the Clients.
- 2.5 Legal Matters We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and have assumed that owner(s) claim(s) to property are valid. We have given no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses, permits, etc. are in full force and effect. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and opinion for any legal forum is a matter for the Clients and the Clients' legal advisor to determine.



- 2.6 Verification of Legal Description or Title No investigation of legal description or title to the properties will be made and we will assume that the Clients' claim to the properties are valid. No consideration will be given to liens or encumbrances which may be against the property, except as specifically stated as part of the financial statements the Clients provide to us as part of this engagement. Full compliance with all applicable national, local government, local zoning, environmental and similar laws and regulations is assumed, unless otherwise stated and responsible ownership and competent property management are assumed.
- 2.7 Verification of Hazardous Conditions We will not investigate the extent of any hazardous substances that may exist, as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
- 2.8 Condition of Property We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.
- 2.9 Zoning It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

3. Additional Services

3.1 Responsibility for other parties – The Clients shall be solely responsible for the work and fees of any other party engaged by the Clients to participate in the Engagement regardless of whether such party was introduced to the Clients by us. Except as provided in the Letter of Engagement, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized to engage any third party under our Engagement Contract without the Clients' written authorization.

4. Confidentiality

- Restrictions on confidential information All parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
 - 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;
 - 4.1.2 is acquired from a third party who, to our knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 Disclosing confidential information Notwithstanding clause 1.2 and 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.
- 4.3 Citation of engagement Without prejudice to Clause 4.1 and Clause 4.2 above, we may cite generally the performance of the Services to our clients and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.
- 4.4 Internal quality reviews Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 Maintenance of workpapers Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies.
- 4.6 Data privacy All parties are expected to comply strictly to the data protection requirements under applicable law and professional regulations, including but not limited to the Data Privacy Act of 2012.

5. Termination

- 5.1 Termination of Engagement with notice Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. The Clients will be responsible for all fees and expenses incurred by FTI Consulting through the date termination notice is received, except in case termination is due to the failure of FTI Consulting to maintain, keep, or renew its accreditation with the PSE or SEC.
- i.2 Continuation of terms The terms of the Engagement Contract, including but not limited to, Clauses 4 and 6 of the Engagement Letter, and Clauses 1.2, 4, 6 and 7 of the Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation

6.1 Indemnification – The Clients agree to indemnify and to hold harmless FTI Consulting and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to the Clients' retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

Promptly after the commencement of any action or proceeding against FTI Consulting which could give rise to a claim for indemnification under this Agreement, FTI Consulting shall give notice to the Clients if it wishes to assert a claim for indemnification under this Agreement. The Clients shall then be entitled to participate in such action or proceeding and, to the extent that it shall wish, to assume the defense thereof with counsel reasonably satisfactory to FTI Consulting and, after notice from the Clients to FTI Consulting of its election so to assume the defense thereof, the Clients shall not be liable to FTI Consulting for any fees of other counsel or any other expenses subsequently incurred by FTI Consulting in connection with the defense thereof. If the Clients assume the defense of such an action, (a) no compromise or settlement thereof may be effected by the Clients without FTI Consulting's consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of law or any violation of the rights of any person by FTI Consulting and (ii) the sole relief provided is monetary damages that are paid in full by the Clients and (b) the Clients



shall have no liability with respect to any compromise or settlement thereof effected by the FTI Consulting without its consent (which shall not be unreasonably withheld).

6.2 Limitation of liability – The Clients agree that no Indemnified Person shall have any liability as a result of the Clients' retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

The Clients agree that our liability shall be limited to the extent of the fees actually paid to FTI Consulting. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

7. Governing Law and Jurisdiction

7.1 Governing Law and Jurisdiction - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the Republic of the Philippines. The Regional Trial Court of Pasig City shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.

EXHIBIT II – STANDARD RELEASE LETTER-Report Access Requested by CLIENT NAME for Nonclient

[Nonclient Recipient Letterhead]

[Date]

FTI Consulting Philippines Inc.

Dear FTI CONTACT:

CLIENT has informed [name of recipient] that FTI Consulting Philippines Inc. ("FTI CONSULTING") has performed certain pre-investment valuation to assist CLIENT in connection with the proposed transaction. We understand that the work performed by FTI CONSULTING was performed in accordance with instructions provided by CLIENT and was performed exclusively for CLIENT's sole benefit and use.

CLIENT has requested that FTI CONSULTING provide [name of recipient] access to the report of their valuation findings dated [date]. [name of recipient] acknowledges that this report was prepared at the direction of CLIENT and may not include all procedures deemed necessary for the purposes of [name of recipient] and that certain findings and information may have been communicated to CLIENT that are not reflected in the report.

In consideration of FTI CONSULTING allowing [name of recipient] access to the report and, if requested by [name of recipient], discussing the report, [name of recipient] agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI CONSULTING does not assume any duties or obligations to [name of recipient] in connection with such access.

[name of recipient] agrees to release FTI CONSULTING and its personnel from any claim by [name of recipient] that arises as a result of FTI CONSULTING permitting [name of recipient] access to the report. Further, [name of recipient] agrees not to disclose or distribute the report, or information received, orally or in writing from FTI CONSULTING to any other parties (including any other members of a lending syndicate) without FTI CONSULTING's prior written egonsent.

cknov	wledged by [name of recipient] representative
By:	
	(Name of company official)
	(Title)
	(Date)



[Client Letterhead]

EXHIBIT III-A CERTIFICATE OF RELIANCE – Robinsons Land Corporation

[Date]

FTI Consulting Philippines, Inc. Pasig City, Philippines

Attention:

John B. Balce

Senior Managing Director

Subject:

Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. ("RCR") to render a fairness opinion, supported by a valuation report, on the property-for-share swap between RLC and RCR.

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting"), for the purpose of valuing the RLC properties (the "Properties) represent the best estimates as to the future operating performance, financial results and cashflows of the said Properties and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RLC are accurate to the best of our knowledge and belief at the time of the disclosure. Further, RLC shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

Sincerely,

[Name] [Position] [Company Name]

[Client Letterhead]

EXHIBIT III-B CERTIFICATE OF RELIANCE - RL Commercial REIT. Inc.

[Date]

FTI Consulting Philippines, Inc. Pasig City, Philippines

Attention:

John B. Balce

Senior Managing Director

Subject:

Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. ("RCR") to render a fairness opinion, supported by a valuation report, on the property-for-share swap between RLC and RCR.

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting"), for the purpose of valuing the RCR shares (the "Shares") represent the best estimates as to the future operating performance, financial results and cashflows of the said Shares and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RCR are accurate to the best of our knowledge and belief at the time of the disclosure. Further, RCR shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

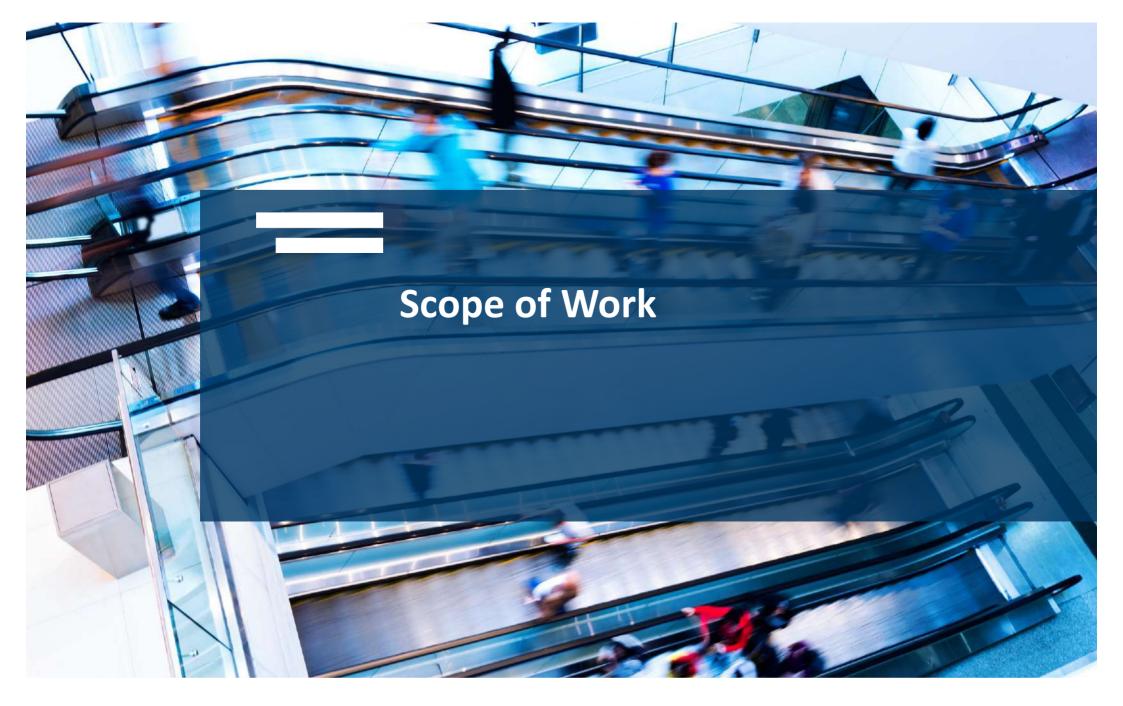
Sincerely,

[Name] [Position] [Company Name]

EXHIBIT IV LIST OF RLC PROPERTIES TO BE TRANSFERRED TO BCR

No.	Property	Location
1	Robinsons Dasmariñas	Dasmariñas City
2	Robinsons Starmills	San Fernando City
3	Robinsons General Trias	General Trias City
4	Robinsons Cybergate Cebu	Cebu City
5	Robinsons Tacloban	Tacloban City
6	Robinsons Malolos	Malolos City
7	Robinsons Santiago	Santiago City
8	Robinsons Magnolia	Quezon City
9	Robinsons Tuguegarao	Tuguegarao City
10	Campus One	Pasig City
11	Luisita BTS 2	Tarlac City
12	Luisita BTS 3	Tarlac City
13	Cybergate Hoilo Tower 1	Pavia, Iloilo









Scope of Work

Fairness Opinion

• On the basis of our independent valuation of the Shares and the Properties, determine whether the number of shares to be issued in exchange for the properties to be infused is fair from a financial point of view.

Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the Shares and the Properties as of the Valuation Date, with Philippine Peso (PHP) as the valuation currency, using the generally accepted valuation approaches, as appropriate and applicable, under the International Valuation Standards (IVS):
 - Income Approach: Discounted Cash Flows Method
 - Income Approach: Direct Capitalization Method
 - Market Approach: Volume-Weighted Average Prices Method
 - Market Approach: Comparable Companies Method
- Discuss with the Client the business operations, revenue mix, key operating metrics, tenants' lease terms, developments and plans, market dynamics, etc. to understand the business and operations of RCR, the Properties, and the industry.
- Review the audited and/or unaudited interim financial statements and related management reports of the Shares as of the Valuation Date.
- Review at least three-year historical and performance data of the Properties.
- Review at least five-year financial forecasts of the Shares and the Properties (with a focus on the tenant leases and rent rolls).
- Hold discussions and Q&A sessions with the Client's management regarding the bases of assumptions used in the financial forecasts.
- Conduct research on historical trading prices of RCR and calculate volume-weighted average prices ("VWAPs").
- Review key contracts and agreements pertinent to the valuation such as lease agreements, loan agreements, shareholders agreements, etc.



Scope of Work

Valuation (cont'd)

- Conduct a site visit, as appropriate.
- Review appraisal reports on land, and property and equipment.
- Review publicly available industry reports for understanding of industry dynamics.
- Conduct meetings and interviews with Client's management and other company advisors (i.e., legal, regulatory, tax, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

Reporting

- Drafting of valuation study of the Shares and the Properties and opining on the fairness of the Transaction;
- Submission to the Client of the draft valuation and fairness opinion report for comments;
- Finalization of valuation study and fairness opinion report (the "Report"); and
- Presentation of final results to management and the Board of Directors of the Client, if necessary.



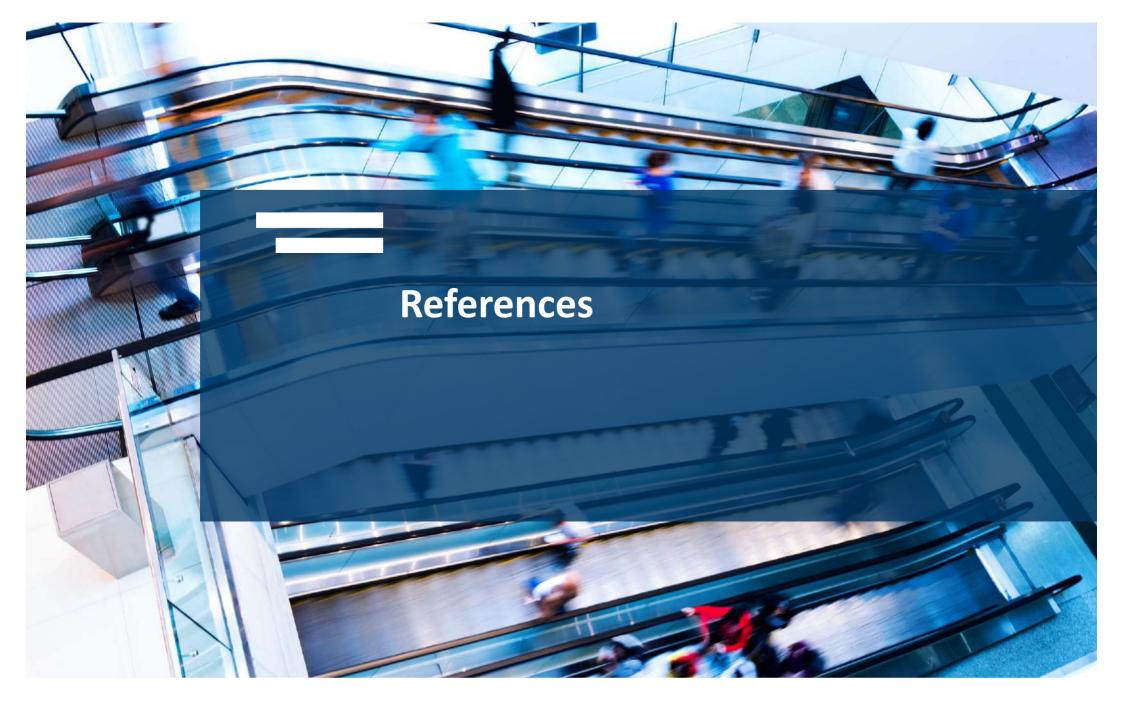




FTI Consulting Philippines, Inc. Accreditations



	Т	HE PHILIP	PINE	STOCK	EXCHA	NGE, IN	IC.	
☐ Mar	ket Ed	ducation formation and Services			☐ Public Adv☐ Regulator☐ TP Annou☐ Others Ac	/ Updates	irms	
го	:			AND ALL	TRADING PA	RTICIPAN	тѕ	
DATE SUBJECT	:	FTI Consulti Accredited I	ng Philip	opines, In Issuing Fa	<u>c.</u> airness Opini	ons and Va	aluation Repo	<u>rts</u>
All fairness	opini should	ons and valua be prepared b	tion repo	orts submi	itted to the E airness opinio	xchange a n and valua	s part of a li	sting vide
application and application application and ap	should ited by Exch alidity and the reof, the	be prepared by the Exchange and the GPE Amended PSE Amended 29, 2024, s	y an inde e, in acco Guidelines creditation d Volunta on of the	ependent fa ordance was for Fairna on of Firmary Delistin	airness opinionith the Conscients Opinions of Francisco State of Valuation of Rules.	n and valua lidated List and Valuation on or Appra	tion report pro- ing and Disclo on Reports and aisal Purposes d of three (3) y	vide sure d the s, as
application aduly accred Rules of the Policy on \ amended, a In view their from Dece requirement For your info	should ited by Exch /alidity nd the reof, the mber nts.	be prepared by the Exchange angle and the Government of Act PSE Amended 19, 2024, so on and guidance	y an inde e, in acc suideline: creditatio d Volunta en of the subject	ependent fa ordance was for Fairna on of Firmary Delistin	airness opinionith the Conscients Opinions of Francisco State of Valuation of Rules.	n and valua lidated List and Valuation on or Appra	tion report pro- ing and Disclo on Reports and aisal Purposes d of three (3) y	vide sure d the s, as







References

- https://www.asiapropertyawards.com/en/philippine-real-estate-sees-growth-in-regional-markets-despite-challenges-in-metro-manila/
- <a href="https://assets.cushmanwakefield.com/-/media/cw/apac/philippines/insights/research/0-philippine-property-market-news/2025/cushman-wakefield-philippine-property-market february-2025.pdf?rev=920c68e0829143f8a838f2b24db129a6&hash=D02B4F4967905D84D4C40042A2E25B2F
- https://firebasestorage.googleapis.com/v0/b/database-project-32188.appspot.com/o/insights%2Ft0kP16VzlagraCdp1CZX%2Fpdf?alt=media&token=11971577-d432-4cd9-bf58-34b047331393
- https://www.colliers.com/en-ph/research/philippine-property-market-outlook-2025#sitecore-form modal 7f44ff0e-5b64-464e-a92c-a3ab26500c8a
- https://psa.gov.ph/statistics/national-accounts
- https://psa.gov.ph/system/files/nap/Q4%202024%20NAP%20Publication.pdf
- https://www.asiapropertyawards.com/en/philippine-real-estate-sees-growth-in-regional-markets-despite-challenges-in-metro-manila/
- https://www.dof.gov.ph/ph-economy-maintained-steady-growth-in-2024-despite-challenges-outlook-for-2025-remains-bullish-driven-by-lower-inflation-higher-consumption-and-investments/
- https://business.inquirer.net/496435/more-foreign-brands-seen-coming-to-ph-shores-in-25
- https://www.cushmanwakefield.com/en/philippines/insights/philippine-real-estate-markets-dynamic-landscape

Experts with Impact™



Annex "C"



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

 Ground Floor. Secretariat Building, PICC City Of Pasay, Metro Manila

COMPANY REG. NO. 93269A

CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

ROBINSONS LAND CORPORATION

(Amending Article II Primary Purpose thereof)

copy annexed, adopted on April 11, 2022 by majority vote of the Board of Directors and on May 12, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this Aday of June, Twenty Twenty Two.

DANIEL P. GABUYO Assistant Director

SO Order 1188 Series of 2018

CS/qba

AMENDED ARTICLES OF INCORPORATION

OF

ROBINSONS LAND CORPORATION

(Formerly Robinson's Land Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are residents of the Philippines, of legal age, and Filipino citizens, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. – That the name of the said Corporation shall be: "ROBINSONS LAND CORPORATION". (As amended on April 30, 1997 by stockholders representing 2/3 of the outstanding capital stock and on April 29, 1997 by majority of the Board of Directors).

SECOND. - That the primary purpose of which the corporation is being formed is:

To engage in the business of selling, acquiring, building, constructing, development, leasing, disposing of real properties such as land, buildings, shopping malls, commercial centers, office developments, subdivisions, housing projects of all types, hotels, motels, dormitories, and other variants, industrial facilities, logistics facilities, mixed-use property projects, industrial estates, infrastructure projects, integrated developments, amusement and recreation parks or theme parks, and property development of all kinds and nature, and to purchase, acquire, deal in and hold for investment or otherwise, any or all properties of every kind and description, and wherever situated, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any corporation or corporations, associations, domestic or foreign (As Amended on April 11, 2022 and May 12, 2022).

SECONDARY PURPOSE

- (a) To act as general agent of any company, whether domestic or foreign, or as a commercial broker, real estate dealer, export broker, or agent or factor of any person, partnership, corporation, or association engaged in any lawful business, industry or enterprise, except as insurance agent;
- (b) To engage in the establishment of cinema houses, bowling lanes, amusement centers, and other facilities as are normally found in commercial complex establishment; and to engage in the operation of tourist facilities, tourist car service, and hotel accommodations; (As amended on April 29, 1998).
- (c) To engage in the business of manufacturing, producing, converting, bartering, packing, and storing any and all kinds of products, wares, commodities, particularly shoes, bags, men's, ladies' and children's wear;
- (d) To purchase or otherwise acquire, obtain, an interest in, own, hold, pledge, mortgage, assign, deal in, exchange, sell and otherwise dispose of alone or in conjunction with others all kinds of accurities, including but not limited to, stock, bonds, debentures, trust certificates, trust receipts, notes and other securities, choses in action and evidence of indebtedness of any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic, or foreign, and evidence of any interest therein; and to promote, manage, participate in or act as principal or agent for any purchasing or selling syndicate or group and shall not engage in stock brokerage business;
- (e) To erect, construct, enlarge, alter or improve buildings or other structures on land held or owned by the corporation; and to promote, finance and manage build-operations, real estate developments or any other transaction involving real estate or any interest therein;
- (f) To act as managers of managing agents of the corporation, partnership; and other forms of business organizations and to undertake, carry on, assist or participate in the premotion, organization, management, liquidation or re-organization of corporations, partnerships and other forms of business firms and

entities, excluding the management of funds, securities, portfolios or similar kinds of said firms or enterprises;

- (g) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession and cooperation with any persons, firms, partnership, corporation, association, or other entity, whether domestic or any transactions deemed necessary, convenient or incidental to the purposes for which the corporation is organized and to undertake and carry on any other business venture or mercantile activity which may be undertaken or carried on by juridical persons, merchants, contractors, commercial brokers or agents, either directly itself in its own name or indirectly through the medium or ownership of shares or other interest in such business enterprise, provided, however, that the corporation shall not acquire any interest in another corporation engaged in agriculture;
- (h) To purchase or otherwise acquire as a going concern or otherwise, all or any part of the business, goodwill, rights, property, real or personal, and assets of all kinds, and in connection with the acquisition of the same to undertake, assume and guarantee all or any part of the liabilities of any corporation, association, partnership or person deemed to be beneficial to the corporation in any manner in connection with any of its objects or purposes; and to pay for the same in cash, bonds, notes, and/or other securities of this corporation; to hold, possess, manage, conduct and carry on the whole or any part of the business or property so acquired in the manner and to extend now or hereafter authorized or permitted by law;
- (i) To engage in general manufacturing industry, to manufacture, fabricate, make, construct, process or otherwise produce wares, goods commodities and merchandise of any and all kinds and descriptions which are lawful objects of trade and commerce; except in the manufacturing of tools, drugs and cosmetics.

IN FURTHERANCE OF THE FOREGOING PURPOSES, the corporation shall have, among others, the following incidental powers:

(aa) To acquire or obtain from any government authority, national or municipal, local or otherwise, or any corporation, company or persons, such charters, frauchises, licenses, rights, privileges and

concessions as may be necessary or conducive to the attainment of any of the objects of the corporation;

- (bb) To apply for, obtain, register, purchase, lease, or otherwise acquire, and to the extent authorized by law, to hold, use, own, sell, assign, and otherwise dispose of any trademarks, tradenames, distinctive marks, patents, inventions, improvements and process used in connection with or secured under letters of patent of the Philippines or of any foreign country; and to use, exercise, grant licenses in respect of and otherwise avail of the benefits of any patents, inventions, process and the like or any such property or rights;
- (cc) To enter, make, perform and carry out contracts of every kind and for any lawful purposes, pertaining to the business of the corporation, in any manner incident thereto, as principal, agent or otherwise with any person, firm, association or corporation, whether domestic or foreign, to the extent permitted by laws of the land;
- (dd) To borrow or raise money necessary to meet the financial requirements of its business by issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgages, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law, shares of its capital stock, bonds, debentures, and other evidences of indebtedness in payment for property acquired by the corporation or for money borrowed in the prosecution of its lawful business;
- (ee) To do and perform all acts and things necessary, suitable or proper for the accomplishments, of any of the purpose or the attainment of any one or more of the objects herein enumerated or which shall at any time appear conducive to the protection or benefit of the corporation including the exercise of the powers and authorities conferred upon corporation organized under the laws of the Philippines in general and upon domestic corporation of like nature in particular, provided however, that the funds of the corporation or business, or for any purpose other than the main purpose for which this corporation has been organized unless the requirements of Section 17-1/2 of the Corporation Law, as amended have been complied with;
- (ff) To invest and deal with the funds and properties of the corporation in such manner as from time to time to be considered

wise and expedient for the advancement or enhancement of its properties, business and interest, and to dispose of, sell, assign, pledge, lease, or otherwise, the business, goodwill, properties, assets, rights or undertakings of the company or any part thereof for such consideration and under such terms and conditions as it may see fit.

THIRD.—That the place where the principal office of the corporation is to be established or located shall be at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila. The Corporation may establish branch offices or agency elsewhere on the Philippines or abroad whenever its business exigencies so require. (As further amended on September 18, 2014 by the majority vote of the Board of Directors and on November 21, 2014 through the written assent of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation).

FOURTH. - That the term for which said corporation is to exist is FIFTY (50) years from and after date of incorporation.

FiFTH. - That the names, citizenships, and residences of the incorporators of said corporation are as follows:

NAME	CITIZENSHIP	RESIDENCE
JOHN GOKONGWEI, IR.	Filipino	517 Buendia Ext., Makati, Metro Mla.
HENRY L. GO	Filipino	4 Rosemarie Lane, Pasig, Metro Mla.
JOHNSON ROBERT GO	Filipino	Florseshoe Drive, Beverly Hills; Antipolo, Rizal
JAMES L. GO	Filipino	22 Asteroid Street, Bel-Air, Maketi, Metro Manila
IGNACIO GOTAO	Filipino	27 Pina St. Valle Verde, Pasig, Metro Mla.
QUIRINO A. MARQUINEZ	Filipino	2409 Syquia St., Sta. Ana, Mia.

.....

NAME	CITIZENSHIP	RESIDENCE
JOHN GOKONGWEI, JR.	Filipino	517 Buendia Ext.
HENRY L. GO	Filipino	Makati, M.M. 4 Rosemarie Lane
JOHNSON ROBERT GO	Filipino	Pasig, M.M Horseshoe Drive,
JAMES L. GO	Filipino	Beverly Hills, Antipolo, Rizal 22 Asteroid St., Bel- Air, Makati Metro
IGNACIO GOTAO	Filipino	Manila 27 Pina St., Valle
QUIRINO A. MARQUINEZ	Filipino	Verde Pasig, M.M 2409 Syquia St., Sta. Ana, Mla.

SEVENTH. – That the authorized capital stock of the corporation is EIGHT BILLION TWO HUNDRED MILLION PESOS (P8,200,000,000,000) divided into EIGHT BILLION TWO HUNDRED MILLION (8,200,000,000) common shares, with a par value of One (P1.00) Peso per share. (As amended on 23 February 2011 by stockholders representing at least 2/3 of the outstanding capital stock and on 19 November 2010 by majority of the Board of Directors).

No transfer of shares or interest in the corporation shall reduce the percentage of Filipino stockholdings from that required by law may be allowed to be recorded in the books of the corporation. This restriction shall be printed in the stock certificates of the corporation. (As further amended on April 16, 1988).

That the Stockholders of the Corporation shall not have the pre-emptive right to subscribe to all issues of disposition of shares. (As amended on May 2, 1996 by stockholders representing 2/3 of the outstanding capital stock and on April 15, 1996 by majority of the Board of Directors).

EIGHT. — That the amount of the capital stock of the said corporation which has been subscribed is FOUR MILLION PESOS (P4,000,000,00), Philippine Currency, and the following persons have subscribed for the number of FORTY THOUSAND (40,000) SHARES and the amount of capital stocks set out after their respective names:

NAMES	RESIDENCE	NO. OF SHARES	AMOUNT OF CAPITAL SUBSCRIBED
JOHN GOKONGWEI, JR.	517 Buendia Ext. Makati, M.M.	39,995	P3,999,500.00
HENRY L. GO	4 Rosemarie Lane Pasig, M.M.	1	100.00
JOHNSON ROBERT GO	Horseshoe Drive Beverly Hills	1	100.00
JAMES L. GO	Antipolo, Rizel 22 Asteroid St. Bel-Air, Mekati	1	100.00
IGNACIO GOTAO	Metro Manila 27 Pina Street Valle Verde	1	. 100.00
QUIRINO A. MARQUINEZ	Pasig, M.M. 2409 Syquia St. Sta. Ana. Manila	1	100.00

NENTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

NAMES	RESIDENCE	AMOUNT PAID
JOHN GOKONGWEI, JR.	517 Buendia Ext.	P999,500.00
HENRY L. GO	Makati, M.M. 4 Rosemarie Lane	100.00
JOHNSON ROBERT GO	Pasig, M.M. Horseshoe Drive Beverly Hills	100.00
	Antipolo, Rizul	

JAMES L. GO	22 Asterold St.	100.00
	Bel-Air, Makati	100.00
IGNACIO GOTAO	Metro Manila 27 Pina Street	
	Valle Verde	100.00
QUIRINO A. MARQUINEZ	Metro Manila	
	2409 Syquia St.	100.00
	Sta. Ana, Manila	
		P1,000,000:00

TENTH. - That IGNACIO GOTAO has been elected by the subscribers as TREASURER of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and issue receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 28^{th} day of April, 1980 at Pasig, Metro Manila, Philippines.

GO

(sgđ)	JOHN GOKONGWEI, JR.	(sgd)	HENRY L.
			The same of the

(sgd) JOHNSON ROBERT GO (sgd) JAMES L. GO

(sgd) QUIRINO A. MARQUINEZ (sgd) IGNACIO GOTAO

SIGNED IN THE PRESENCE OF:

(sgd) ISABELITA F. RAMOS (sgd) MERLE A. DE GUZMAN

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PASIG, METRO MANILA

BEFORE ME, a Notary Public for and in Rizal, this 28th day of April, 1980, personally appeared the following, to wit:

NAMB	RES. CERT. NO.	DATE/PLACE ISSUED
JOHN GOKONGWEL, JR.	384204	2/23/80-Pasig, M,M.
HENRYL. GO	384202	2/23/80- Pasig, M.M.
JOHNSON ROBERT GO	384221	2/23/80-Pasig, M.M.
JAMES L. GO	384203	2/23/80-Pasig, M.M.
QUIRINO A. MARQUINEZ	18227	2/18/80-Pasig, M.M.

all known to me and to me known to be the same persons who executed the foregoing Articles of incorporation and they acknowledged to me that the same is their free act and voluntary deed.

WITNESS MY HAND AND SEAL on the date and place first above mentioned.

Doc. No. 194; Page No. 8; Book No. VI; Series of 1980.

(sgd) PEDRO S. JUANITAS
Notary Public
Until December 31, 1980
PTR No. 0596261
Issued at Pasig, M.M.
on Jan. 23, 1980

OF THE ARTICLES OF INCORPORATION OF RECEIVED ROBINSONS LAND CORPORATION

SECULITATES AND

We, the undersigned, being majority of the members of the Board of Directors of ROBINSONS LAND CORPORATION (the "Corporation"), and the current Corporate Secretary thereof, do certify under oath that:

- In pursuance of notices of meeting stating the purpose, among others the amendment
 of the Articles of Incorporation of the Corporation, each of which was duly sent to
 each director and stockholder, the Board of Directors' and the Annual Stockholders'
 Meeting were held on April 11, 2022 and May 12,2022, respectively;
- A majority of the members of the Board of Directors were present at the said meetings. Stockholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation were present either in person or by proxy during the meeting last May 12, 2022;
- 3. The undersigned Lance Y. Gokongwei acted as Chairman while Corporate Secretary Atty. Juan Antonio M. Evangelista acted as Secretary of both meetings;
- 4. In both meetings, and upon motion duly made and seconded, the following resolution was duly adopted by the vote of majority of the members of the Board of Directors and more than two-thirds (2/3) of the entire issued and outstanding capital stock of the Corporation:

RESOLVED THAT:

Article Two of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

SECOND. - That the primary purpose for which the corporation is formed is:

To engage in the business of selling, acquiring, building, constructing, development, leasing, disposing of real properties such as land, buildings, shopping malls, commercial centers, office developments, subdivisions, housing projects of all types, hotels, motels, dormitories, and other variants, industrial facilities, logistics facilities, mixed-use property projects, industrial estates, infrastructure projects, integrated developments, amusement and recreation parks or theme parks, and property development of all kinds and nature, and to purchase, acquire, deal in and hold for investment or otherwise, any or all properties of every kind and description, and wherever situated, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any corporation or corporations, associations, domestic or foreign (As Amended on April 11, 2022 and May 12, 2022).

5. We further certify that the attached Amended Articles of Incorporation is a true and correct copy thereof. IN WITNESS WHEREOF, we set our hands this_ in_ City, Metro Manila. LANCE Y. KOKONEWEI JAMES L. GO Director Director TIN: 124-294-200 TIN: 116-312-586 FREDERICK D. GO ATRICK HE Director irector TIN: 112-934-209 JOHNSON ROBERT G. GO, JR. ROBINA GOKONGWEI - PE Director Director TIN: 112-197-201 TIN: 139-634-860 OMAR BYRO ROBÉRTO(F. DE OC Director Director TIN: 106-905-398 TIN: 120-115-828 BIENVENIÓO S. BAUTISTA Director TIN: 117-425-255 Countersigned; Lance Y. Gokongwei Chairman TIN: 116-312-586 Antonio M. Evangelista Corporate Secretary

ROBINSONS LAND CORPORATION

TIN: 917-947-480

Directors' Certificate for the Amendment of Article 2 of the Articles of Incorporation

Page 2 of 3

REPUBLIC OF THE PHILIPPINES) CITY OF PASIG) SS.

BEFORE ME, a Notary Public for and in the City of Pasig personally appeared:

MAY 27 2022

NAME	Valid Proof of Identity
Lance Y. Gokongwei	TIN: 116-312-586
Frederick D. Go	TIN: 112-934-209
Patrick Henry C. Go	TIN: 139-143-209
Johnson Robert G. Go, Jr.	TIN: 112-297-201
Robina Y. Gokongwei-Pe	TIN: 139-634-860
Omar Byron T. Mier	TIN: 106-905-398
Roberto F. De Ocampo	TIN: 120-115-828
Bienvenido S. Bautista	TIN:117-425-255
Juan Antonio M. Evangelista	TIN: 917-947-480

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged the same to be their free and voluntary act and deed.

This instrument refers to the Director's Certificate consisting of three (3) pages including this page where the acknowledgment is written, signed by the parties.

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

Doc. No. 1; Page No. 2; Book No. 1; Series of 2022.

ATTY. IRAS FATIMA V. CERO

Notary Public for Pasig, San Juan, and Pateros
Appointment No. 194; Extended until June 30, 202,
by virtue of Bar Matter No. 3795 dated Sept. 28, 202,
12F Cyberscape Alpha, Sapphire &
Garnet Rds. Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No. 8207774; January 24, 2022; Pasig City
IBP No. 171119; December 21, 2021; RSM Chapter
MCLE Compliance No. VI - 0013539; April 14, 202;

ROBINSONS LAND CORPORATION

SECRETARY'S CERTIFICATE

I, ATTY. JUAN ANTONIO M. EVANGELISTA, of legal age, Filipino, with office address at the 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Brgy. San Antonio, Pasig City, Metro Manila, being the, after having been duly sworn in accordance with law, state that:

- 1. I am the duly elected and incumbent duly elected Corporate Secretary of ROBINSONS LAND CORPORATION (the "Corporation"), with principal office address at 43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City;
- 2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors and officers or vice versa.

ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

City of Pasis, affiant exhibiting to me his Driver's License with No. K03-89-011595.

Doc No. 1; Page No. 2; Book No. 11; Series of 2022.

Notary Public for Pasig, San Juan, and Pateros
Appointment No. 229; Extended until June 30, 2022
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021
12F Cyberscape Alpha, Sapphire &
Garnet Rds. Ortigas Center, Pasig City
Roll of Attorneys No. 69865; June 1, 2017
PTR No. 9207772; January 24, 2022; Pasig City
IPP No. 171121; December 21, 2021; Makati Chipter
MCLE Compliance No. VI – 0015914; April 14, 2022



Machine Validation:



Republic of the Philippines

DEPARTMENT OF FINANCE SECURITIES AND EXCHANGE COMMISSION Secretariat Building, PICC Complex Roxas Boulevard, Pasay City, 1307



PAYMENT ASSESSMENT FORM

No. 20220615-5456516

DATE 06/15/2022	RESPONSIBILITY CENTER CRMD	
PAYOR: ROBINSONS LAND CORPORATION QC	i i	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Amended Articles of Incorporation		4020102000 (606)	1,000.00
Legal Research Fee (A0823)		2020105000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
— NOTHIN	g FOLLOWS		
AMOUNT TO BE PAID			Php 1,040.00
dsgeldellist:	Amount in words: ONE THOUSAND FORTY PESOS AND 00/100		
emarks:			

Payment Options

- 1. Online payment thru SEC Payment Portal
- https://espaysec.sec.gov.ph
- 2. Over the Counter Payments
 - · SEC Cashier Office
 - · Selected Landbank Branches

SEC BIR Accounts - DST

SEC Clearing Account	SEC Office
3752-1002-75	Head Office / NCR
0072-1178-59	Tarlac
0222-1003-48	Baguio
0132-1123-98	Legazpi
3302-1046-88	llollo
3162-1098-20	Bacolod
0142-1085-85	Cebu
0192-0639-30	Zamboanga
0152-1090-08	Cagayan De Oro
0162-1090-73	Davao

SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2319-20	Head Office / Tarlac
3402-2319-38	Bagulo
3402-2319-46	Legaspi
3402-2319-54	Iloilo / Bacolod
3402-2319-62	Cebu
3402-2319-70	Zamboanga
3402-2319-89	Cagayan De Oro
3402-2319-97	Davao

Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT#
BIR Account - DST	30.00	see SEC BIR accounts
SEC RCC Current Account	1,000.00	3752-1001-43
BTR Account - LRF	10.00	see SEC BTR accounts
TOTAL	Php 1,040.00	

Notes:

- A. This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF)
- B. Accepted modes of payment at SEC Main Office, Pasay City:
- 1. Cash 2. Managers/Cashler's Check 3. Postal Money Order
- C. Accepted modes of payment at selected Landbank branches:
- 1. Cash 2. Manager's/Cashler's Check payable to the Securities and Exchange Commission
- D. For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission
- E. For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary.
 - If fund code is BTR, use an oncoil payment slip.
 - If fund code is BIR, REIT, SRC or RCC, use a regular deposit stip.
- Send through email the copy of the machine-validated ancoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.
- F. For National Capital Region, payments are only allowed through the following Landback Branches: EDSA Greenhills, EDSA Congressional, Araneta EO, YMCA, DOTC, Orligas EO, Munliniupa, and North Avenue
- G. ANY ALTERATIONS WILL INVALIDATE THIS FORM



SEC Main Office Ground Floor, Secretariat Building, PICC Complex, Pasay City, Metro Manila

electronic Official Receipt

Transaction Details

eOR Number

Transaction Number

Payment Date

Payment Scheme

Status

Payment Status

20220621-PM-0016905-15

0

217202763186

June 21, 2022 10:06 AM

master-card

COMPLETED

PAYMENT_SUCCESS

Payment Assessment Details

PAF No.

20220615-5456516

PAF Date

2022-06-15 10:23:16

Payor Name

ROBINSONS LAND CORPORATION

Payor Address

QC

#	Nature of Collection	Account Code	Amount	
1	Amended Articles of Incorporation	4020102000(606)	1,000.0	00
2	Documentary Stamp Tax	4010401000(4010401)	30.0	00
3	Legal Research Fee (A0823)	2020105000(131)	10.0	00
		т	OTAL 1,040.0	0

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

COVER SHEET for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

		Ni	ture	of Ap	plicat	ion															_(2)(2)	\$1	EC R	egistra	etion i	Numb	ıer		
			AM	ENDN	MENT														9	3	2	6	9	_	A				
												Fe	orme	r Con	npan	y Na	me	************			80 (1000)	ANO NO SEL							
R	9	B	١	N	5	0	2	5		L	A	N	D		۷	Ø	R	P	D	R	A	Т	τ	0	2				
_	1000	T					<u> </u>			· ·			-					ī			I		·						
<u>_</u>	J	<u>_</u>	<u> </u>		L.		L	<u> </u>			L	<u> </u>					_	<u> </u>	L.,,	<u> </u>	_								L
							133																				1000		
	1220	= 1X = 2x = = =	1011E-201	2:								-	AIV New (ENC Comp			e						3						
																I		ľ								8			
	1	F	F		Ī	ĺ	 	<u> </u>				ī							I	-	_					=			
느			<u> </u>	<u></u>	_		<u></u>				L		<u> </u>						_				<u></u>			1			
L																								8				8	
									Pr	incip	al Off	ice (1	No./5t	reet/E	Baran	gaylC	ity/T	own)F	rovin	ce)							-		
L	ŧ	V	E	i		2		6	A	L	L	E	R	1	A		(0	R	P	0	R	A	†	E	38800= 75			200
1	ŧ	N	τ	£	R	,		ŧ	D	5	A		С	O	R	W	E	R		O	R	Т	ι	b	A	5			
A	V	E	.,	Г	Q	u	E	2	D	N		\ \c	I	τ	1,1			Ţ		<u> </u>						1	2)F(ODE	0
<u>-1</u>	10	-								10	<u></u>		COMP.	400	IPOR	MATIO	N N	1					<u> </u>	L.,				0	U
	Γ.	13e			mail A			(ادرا	v			npany		-			114	ì			AC.	_	doble	1000		75		I
	<u> </u>	156	4	ماء	PIN.	ÇON	3 (4	noi.		•	8	<u> </u>	OU	<u> </u>	100	-	ק זיק	15	L				17[7	4-	0,	21	25		
								The day	ignaled	i parsor			ACT P					ON Lideni A	cent of	the Co.	coratio	n							
_					nlact		n						Ema	il Ado	iress			-				umbar	rla			Mob	ile Nu	wper	
L	1la-	Clo	ari	350	5-	0	te	nia			No	ACLO	uris: olno	e.C	ste	real	ව		g	39	ी०।	15	or.		00	119	071	92	110
							. 1694 D					C	ontac	Pere	on's	Addre	155 155	7\		3	18	15							
	2F	cy!	per?	co	pe F	Hp.	ha,	50	pp	nice	28	60	in	11	eds.	-,0	14	qa;	5 (eni	ter	, Po	ມາໄດ	Ci	Ťų.	- CO	-	- 70	
		%																sonn	ēſ -				-/-		U				.
Ass	gned	Proc	esso	Г			-11											Date	K						Sign	ature			
															_			V									301 301	-	
									9101						-	177	i kari	- Z				•						- 55	
D	ocun	nent l	.D.		9,79							=30																	
Rec	eived	by Co	rpora	te Fill	ing ar	ıd Re	cords	D[vis	ion (CFRD)																		
НОП	varos	ea 10:																***			•	•							10
	⊢	1			e and ine U		nersh	ip Re	gistra	ation	Divisi	ion			, ,		- 12		·										•
	\vdash	1					ind A	udit D	ivisio	n												•				-			-66
		1	Lice	nsing	Unit					-470					_														Ý.
		J	Con	plian	ce M	onito	ring C	Olvisio	m												177	***							E

COMPANY REGISTRATION AND MONITORING DEPARTMENT CHECKLIST OF REQUIREMENTS FOR AMENDMENT OF ARTICLES OF INCORPORATION/BY-LAWS

Na	me of Corporation:	ROBINSONS LAND CORP.			
Da	te Assigned:	June 10, 2022		Type of Application: Ame	nded Articles
•		06/10/2022 Remarks (if requirement not complied with or subject of correction)	06/15/2022 Remarks (if requirement not complied with or subject of correction)	(DATE) Remarks (If requirement not complied with or subject of correction)	(DATE) Remarks (if requirement not compiled with or subject of correction)
1.	Cover Sheet	Not Compiled	Complied		
2.	Directors'/Trustees' Certificate	Indicate both date of meeting	Complied		p. 1541 1
a.	1925-00-00-2000 00-00-00-00-00-00-00-00-00-00-00-00-	in the amended provision			
360	Proposed amendments indicated				
c.	Required votes of the directors/trustees and the				
a	stockholders/members Date and place of the		8		
2.	stockholders'/members'				1
f.	meeting Names of signatories are				
3.	reflected in the latest GIS Amended Articles of				
Э.	Incorporation	Not Compiled	Indicate both date of	22	
a.	Amended Provision/s	AMENDED ARTICLES refers to	meeting at the end of the amended provision		
	Others (please specify):	complete set of application	umenaea provision	9	
	If the provision to be mended	from page 1 to			
	in the primary/secondary	acknowledgement page			
	purposes: Compliance with				
	the naturalization Laws	l.			
	Foreign Equity per 0%			4	
4.	Amended By-Jaws	N.A.	N.A.		· · · · · · · · · · · · · · · · · · ·
a.	Amended Provision/s		= -028	The state of the s	
b.	Others (please specify):				
5.	Monitoring Clearance	Attach latest monitoring	With MSRD Clearance		
6.	Secretary's Certificate	clearance Complied	Committee 1	-	
	certifying that no intra-	Complica	Complied		
	corporate case/action has			3	
	been filed or is pending			Ì	
	before any court or tribunal,				
	against or among the				
	directors, officers, or	1		l i	1
	stockholders of the		19		
	corporation				50000
		ADDITI	ONAL REQUIREMENTS:		
		(DATÉ)	(DATE)	(DATE)	(DATE)
		Remarks (if requirement not compiled with ur subject of correction)	Remarks (if requirement not complied with or subject of correction)	Remarks (if requirement not compiled with or subject of correction)	Remarks (if requirement not compiled with or subject of correction)
1.	Endorsement/clearance from		1070		-07.038087
	other government agencies, if applicable		200		
2.	If the provision to be amended			No. 20 10 10 10 10 10 10 10 10 10 10 10 10 10	
-	Is the corporate name:				
	Name Verification Slip				
В.	Affidavit of director, trustee or				-10.00
	officer undertaking to change corporate name (not required				
	if the Articles of Incorporation	Į Į			
	has a provision on this]			
	commitment)	g .			l
3.	Others (please specify):				
	The state of the collection of				

Authorized Representative

CRISTEL R. SERAGON SEC Administrative Officer II



MARKETS AND SECURITIES REGULATION DEPARTMENT

21 March 2022

ROBINSONS LAND CORPORATION

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

Attention: JUAN ANTONIO M. EVANGELISTA

Corporate Secretary

Subject: REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with Robinsons Land Corporation's (the "Company") application for the amendment of Article Six of the Amended Articles of Incorporation, decreasing the number of board seats from eleven (11) to nine (9) as follows:

"*SIXTH: That the number of directors of the said corporation shall be NINE (9) and that names and residence of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-Laws..."

We do not interpose any objection to your application, provided that the Company shall comply with the provision of existing laws, rules and regulations on the required minimum number of independent directors.

Further, once the application has been approved, the Company shall immediately file (1) a duly accomplished Current Report (SEC Form 17-C) disclosing therein the Commission's approval of the change in its reporting period with the Commission and upload the same on the PSE Edge and (2) an Amended General Information Sheet (GIS) within seven (7) days after such changes occurred or became effective.

Our Department nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD), considering that it has primary jurisdiction over the registration of corporations and partnerships in general, as well as amendments to articles of incorporation and by-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

O

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances. If the clearance relates to or gives rise to any other application, corporate action or transaction which are or will be submitted for the approval or notice of the Commission, then we reserve the right to review and comment on matters that fall within the jurisdiction of this Department.

Very truly yours,

VICENTE GRACIANO FERENIO, JR.

Director

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED

U





Annex "D"

The following document has been received:

Receiving: Aldrin Pagal

Receipt Date and Time: May 29, 2025 12:34:14 PM

Company Information

SEC Registration No.: 000093269A

Company Name: ROBINSONS LAND CORP.

Industry Classification: K70120 Company Type: Stock Corporation

Document Information

Document ID: OST10529202583427850

Document Type: GENERAL_INFORMATION_SHEET

Document Code: GIS

Period Covered: May 07, 2025 Submission Type: Annual Meeting

Remarks: None

Acceptance of this document is subject to review of forms and contents

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2025

STOCK CORPORATION

GENERAL INSTRUCTIONS:

- 1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
- IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD
 AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
- 3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
- 4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
- 5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES.

 ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
- 6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
- 7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

========		==== PLEASE PRINT LEGIE	BLY =====		
CORPORATE NAME:					DATE REGISTERED:
	ROBINSONS L	AND CORPORATION			June 4, 1980
BUSINESS/TRADE NAME:					Julie 4, 1900
	ROBINSONS L	AND CORPORATION			FISCAL YEAR END:
SEC REGISTRATION NUMBER:					_
	3				
		93269-A			December 31
DATE OF ANNUAL MEETING PER BY-L	AWS:				CORPORATE TAX IDENTIFICATION NUMBER (TIN)
		lnesday of May			000-361-376-000
ACTUAL DATE OF ANNUAL MEETING:	Š.				WEBSITE/URL ADDRESS:
	***************************************	y 7, 2025			www.robinsonsland.com
COMPLETE PRINCIPAL OFFICE ADDRE	SS:				E-MAIL ADDRESS:
Level 2 Galleria	Corporate Center, I	EDSA corner Ortigas Aver	nue, Quezo	n City	N/A
COMPLETE BUSINESS ADDRESS:				£.	FAX NUMBER:
Level 2 Galleria	. Corporate Center, I	EDSA corner Ortigas Aver	nue, Quezo	n City	8395-2500
OFFICIAL E-MAIL ADDRESS	ALTERNATE	E E-MAIL ADDRESS	OF	FICIAL MOBILE NUMBER	ALTERNATE MOBILE NUMBER
corp.secretary@robinsonsland.com	RLCCorpInfo	@robinsonsland.com		09992267684	09190870811
NAME OF EXTERNAL AUDITOR & ITS S	IGNING PARTNER	:	SEC ACCR	EDITATION NUMBER (If e):	TELEPHONE NUMBER(S):
Sycip Gorres Velayo				0664-AR-4 (Group A)	8397-1888
PRIMARY PURPOSE/ACTIVITY/INDUS	TRY PRESENTLY E	NGAGED IN:	INDUST	RY CLASSIFICATION:	GEOGRAPHICAL CODE:
Real Estate Development, Prop	erty Investment & F	Hotel Operations	F	Real Estate Development	N/A
=======================================	======= IN	TERCOMPANY AFFILIA	TIONS ==		
PARENT COMPANY	Å	SEC REGISTRATIO	ON NO.		ADDRESS
JG SUMMIT HOLDINGS,	INC.	184044		1	itable Tower, ADB Avenue corner Center, Pasig City, Metro Manila
SUBSIDIARY/AFFILIA	TE	SEC REGISTRATIO	ON NO.		ADDRESS
See Annex "A"					
	NICY	TE-LISE ADDITIONAL SHEET	P IE MECECC	ADV	

GENERAL INFORMATION	N SHEET
STOCK CORPORAT	TON
======================================	GIBLY =========
	S LAND CORPORATION
A. Is the Corporation a covered person under the Anti Mon	ey Laundering Act Yes No
(AMLA), as amended? (Rep. Acts. 9160/9164/10167/10	365)
Please check the appropriate box:	
1.	
a. Banks	Jewelry dealers in precious metals, who, as a
☐ b. Offshore Banking Units	4. business, trade in precious metals
C. Quasi-Banks	business, trade in precious inetais
d. Trust Entities	
e. Non-Stock Savings and Loan Associations	
☐ f. Pawnshops	5 % 207 0
g. Foreign Exchage Dealers	5 Jewelry dealers in precious stones, who, as a
h. Money Changers	business, trade in precious stone
i. Remittance Agents	
j. Electronic Money Issuers	
k. Financial Institutions which Under Special Laws are subject to	
Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation,	Company service providers which, as a business,
including their subsidiaries and affiliates. 2.	6. provide any of the following services to third
a. Insurance Companies	parties:
b. Insurance Agents	a. acting as a formation agent of juridical persons
c. Insurance Brokers	b. acting as a formation agent of juridical persons b. acting as (or arranging for another person to act
d. Professional Reinsurers	as) a director or corporate secretary of a company,
e. Reinsurance Brokers	a partner of a partnership, or a similar position in
f. Holding Companies	relation to other juridical persons
g. Holding Company Systems	, , , , ,
h. Pre-need Companies	c. providing a registered office, business address or
i. Mutual Benefit Association	accommodation, correspondence or administrative
j. All Other Persons and entities supervised and/or regulated by the	address for a company, a partnership or any other
Insurance Commission (IC)	legal person or arrangement
3.	(Price of the Principle of the American Co. Contract Co.
a. Securities Dealers	d. acting as (or arranging for another person to act
□ b. Securities Brokers	as) a nominee shareholder for another person
C. Securities Salesman	7 D
	7. Persons who provide any of the following services:
d. Investment Houses	 a. managing of client money, securities or other
e. Investment Agents and Consultants	assets
☐ f. Trading Advisors	□ b. management of bank, savings or securities
g. Other entities managing Securities or rendering similar services	accounts
h. Mutual Funds or Open-end Investment Companies	c. organization of contributions for the creation,
i. Close-end Investment Companies	operation or management of companies
j. Common Trust Funds or Issuers and other similar entities	
k. Transfer Companies and other similar entities 1. Other entities administering or otherwise dealing in currency	d. creation, operation or management of juridical
 Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on 	persons or arrangements, and buying and selling business entities
m. Entities administering of otherwise dealing in valuable objects	8. □ None of the above
n. Entities administering of otherwise dealing in variable objects n. Entities administering or otherwise dealing in cash Substitutes and	
other similar monetary instruments or property supervised	Describe Real Estate Development nature of
and/or regulated by the Securities and Exchange Commission	business:
(SEC)	THE STATE OF THE S
B. Has the Corporation complied with the requirements on Custon	mer Due Diligence
(CDD) or Know Your Customer (KYC), record-keeping, and sub-	
under the AMLA, as amended, since the last filing of its GIS?	5 055 0 105

GIS_STOCK(v.2020)

STOCK CORPORATION

CORPORATE NA	AMF.			PORINGONS I AN	ND CORPORATION	N	
COM ONATE NA	APIL.			L STRUCTURE	VD CORPORATIO	/IN	
AUTHORIZED CAI	DITAL STOCK			May 7, 2025)			
AOTHORIZED CAI	TIALSTOCK			May 7, 2023)		AMOUNT (DLD	Y
		TYPE OF SHARES *	NUMBER OF SHARES	PAR/STAT	TED VALUE	AMOUNT (PhP (No. of shares X Par/Sta	
		Common	8,200,000,000		1.00	8	,200,000,000.0
SUBSCRIBED CAP	ITAL	TOTAL	8,200,000,000		TOTAL P	8,	200,000,000.0
SOBSCRIBED CAP	ITAL						
FILIPINO	NO. OF STOCK- HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	994	Common	4,030,612,253	844,921,150	1.00	4,030,612,253	83.80
		TOTAL	4,030,612,253	TOTAL	TOTAL P	4,030,612,253.00	83.80
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK- HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
Hong Kong	1	Common	7,200	7,200	1.00	7,200.00	0.009
Indian	1	Common	69,500	69,500	1.00	69,500.00	0.000
Indonesian	1	Common	18,675	18,675	1.00	18,675.00	0.00
Japanese	1	Common	60,000	60,000	1.00	60,000.00	0.000
American	3	Common	73,609	73,609	1.00	73,609.00	0.00
British	2	Common	66,000	66,000	1.00	66,000.00	0.009
Canadian	1	Common	2,400	2,400	1.00	2,400.00	0.00
Spanish	1	Common	14,400	14,400	1.00	14,400.00	0.000
Taiwanese	1	Common	1	1	1.00	1.00	0.000
Other Alien Total	9 21	Common	778,919,549	778,919,549	1.00	778,919,549.00	16.199
Percentage of For		TOTAL	779,231,334	TOTAL	TOTAL P	779,231,334.00	16.209
rereentage of ror	eigh Equity.	TOTAL	779,231,334		SUBSCRIBED P	4,809,843,587.00	100.009
PAID-UP CAPIT	AL.			101110	JODGORIDED 1	4,007,043,307.00	100.00
FILIPINO	NO. OF STOCK- HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STAT	ED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	994	Common	4,030,612,253		1.00	4,030,612,253	83.80
		TOTAL	4,030,612,253		TOTAL P	4,030,612,253	83.809
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK- HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STAT		AMOUNT (PhP)	% OF OWNERSHIP
Hong Kong	1	Common	7,200		1.00	7,200.00	0.009
Indian	1	Common	69,500		1.00	69,500.00	0.00
Indonesian	1	Common	18,675		1.00	18,675.00	0.009
Japanese	1	Common	60,000		1.00	60,000.00	0.009
American	3	Common	73,609		1.00	73,609.00	0.00
British	2	Common	66,000		1.00	66,000.00	0.00
Canadian	1	Common	2,400		1.00	2,400.00	0.009
Spanish	1	Common	14,400		1.00	14,400.00	0.00
Taiwanese	1	Common	1		1.00	1.00	0.00
Other Alien	9	Common	778,919,549	7	1.00	778,919,549.00	16.199
Total	21						
		TOTAL	779,231,334		TOTAL P	779,231,334.00	16.209
				TOTAL PAID-U	P P	4,809,843,587.00	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

^{*} Common, Preferred or other classification

^{**} Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

STOCK CORPORATION

	DIRECT O				f May 7 20	25)		
NAME/CURRENT ADDRESS	NATIONALITY	INC'R	1	GENDER	STOCK HOLDER	OFFICER	EXEC.	TAX IDENTIFICATION NUMBER
1. James L. Go		Y	М		Y	Chairman Emeritus	N/A	
2. Lance Y. Gokongwei		N	С		Y	Chairman	N/A	125,000
3. Patrick Henry C. Go		N	М		Y	N/A	N/A	
4. Johnson Robert G. Go, Jr.		N	М		Y	N/A	N/A	
Robina Gokongwei-Pe 5.		N	М		Y	N/A	N/A	
6. GoBio		N	М		Y	President and Chief Executive Officer	N/A	
7. Bienvenido S. Bautista		N	I		Y	N/A	N/A	
8. Jose T. Pardo 704 Acacia St., Ayala Alabang Village, Muntinlupa City		N	I		Y	N/A	N/A	
9. Faraday D. Go		N	N		Y	Executive Vice President and Business Unit General Manager	N/A	
10. Kerwin Max S. Tan		N	N		Y	Chief Financial, Risk and Compliance Officer	N/A	
1. Barun Jolly		N	N		N	Senior Vice President and Business Unit General	N/A	
12. Jericho P. Go		N	N		N	Senior Vice President and Business Unit General Manager	N/A	9

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M"-FOR-MEMBER, "I" FOR-INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

STOCK CORPORATION

CORPORATE NAME:	ROBINSONS LA	ND COR	PORATI	ON				
	DIR	ECTO	RS /	0 F F I C	ERS			
NAME/CURRENT ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
13. John Richard B. Sotelo		N	N		N	Senior Vice President, Chief Marketing Officer and Business Unit General Manager	N/A	
14. Ronald D. Paulo		N	N		N	Senior Vice President - Construction	N/A	
15. Corazon L. Ang Ley		N	N		N	Senior Vice President, Head of Corporate Property Acquisition Vice President	N/A	
16. Eileen B. Fernandez		N	N		N	Vice President - Treasurer	N/A	
17. Sheila Jean S. Francisco		N	N		N	Vice President - Controller	N/A	
18. Liza R. Gerella		N	N		N	Vice President - Deputy Compliance	N/A	
19. Anne Mae E. Mangaser		N	N		N	Vice President - Accounting	N/A	
20. Dennis R. Llarena		N	N	14254	N	Data Protection Officer	N/A	
21. Atty. Juan Antonio M. Evangelista		N	N		N	Corporate Secretary	N/A	
22. Atty. Iris Fatima V. Cero		N	N		N	Assistant Corporate Secretary	N/A	

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

STOCK CORPORATION

		DI CACE DRING	TIECIDIA			Contract Con	
=======================================			T LEGIBLY =====	========		==	
CORPORATE NAME:	ROBINSONS	LAND CORPORATION					
TOTAL NUMBER OF STOCKHOLDERS:	1,015	1000	O. OF STOCKHOLDERS \ ACH:	WITH 100 OR	MORE SHARES	985	
TOTAL ASSETS BASED ON LATEST AUDITED F	FINANCIAL STATE	MENTS: P	hp303,634,195,554.00	0			
	STOCK	HOLDER'S INFORMAT	ΓΙΟΝ (as of May 7, 20	25)			
		SHARES SU	BSCRIBED				
NAME, NATIONALITY AND CURRENT ADDRESS	ТУРЕ	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP	AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER	
1 JG Summit Holdings, Inc.	Common	3,166,806,886	3,166,806,886.00				
tabing-k-entre films				65.8401%	3,166,806,886.00		
	momit						
9850g Av 45670 SN	TOTAL	3,166,806,886	3,166,806,886.00				
2. PCD Nominee Corp. (Filipino)*	Common	849,293,016	849,293,016.00				
				17.6574%	849,293,016.00		
	TOTAL	849,293,016	849,293,016.00				
3. PCD Nominee Corp. (Non-Filipino)*	Common	778,888,849	778,888,849.00				
(2)				16.1936%	778,888,849.00		
				10:170070	770,000,017.00		
	TOTAL	778,888,849	778,888,849.00				
4. Cebu Liberty Lumber	Common	2,203,200	2,203,200.00				
				0.0458%	2,203,200.00	8	
	TOTAL	2,203,200	2,203,200.00				
5. James L. Go	Common	2,139,344	2,139,344.00				
				0.0445%	2,139,344.00		
	8			0.044370	2,133,344.00		
	TOTAL	2,139,344	2,139,344.00				
6. Quality Investments & Sec . Corp.	Common	903,000	903,000.00				
				0.0188%	903,000.00	Not available	
	TOTAL	903,000	903,000.00	0			
TOTAL AMO	UNT OF SUBSCR		4,809,843,587.00		PP The best of		
			MOUNT OF PAID-UP		4,809	,843,587.00	

*Out of PCD Nominee Corporation acccounts, "The Hongkong and Shanghai Banking Corp.Ltd.-Clients Acct.", "COL Financial Group, Inc." and "Citibank N.A." holds for various trust accounts the following shares of the Corporation: The Hongkong and Shanghai Banking Corp.Ltd.-Clients Acct. 415,668,929 shares representing 8.64%, COL Financial Group, Inc. - 257,223,274 shares representing 5.35% and Citibank N.A. - 236,360,992 shares representing 4.91% and of the Corporation's outstanding capital stock as of May 7, 2025

**As of May 7, 2025, the total no. of shares of Robinsons Land Corporation reported as being owned by Mr. James L. Go is 13,247,144.

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach

GENERAL INFORMATION SHEET STOCK CORPORATION

ROBINSONS LAND CORPORATION

TOTAL NUMBER OF STOCKHOLDERS:	1,015		NO. OF STOCKHOLDERS	WITH 100 OR MO	DRE SHARES EACH:	985
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIA	L STATEMEN	rs:	Php303,634,195,554.0	0		
	STOCKHOI	DER'S INFORM	MATION (as of May 7, 2	(025)		
		SHAR	ES SUBSCRIBED			TAX
NAME, NATIONALITY AND CURRENT ADDRESS	TYPE NUMBER		AMOUNT (PhP)	% OF OWNER- SHIP	AMOUNT PAID (PhP)	IDENTIFCATION NUMBER
7. Alberto Mendoza And/Or Jeanie Mendoza	Common	532,800	532,800.00			
				0.0111%	532,800.00	Not available
	TOTAL	532,800	532,800.00		3000.235400.14700.1441	
8. CHS Capital Holdings Corp.	Common	350,000	350,000.00			
				0.0073%	350,000.00	
	TOTAL	350,000	350,000.00			
9. Samuel C. Uy	Common	324,000	324,000.00			
				0.0067%	324,000.00	
	TOTAL	324,000	324,000.00			
10. Robina Gokongwei-Pe	Common	260,000	260,000.00			
				0.0054%	260,000.00	
	TOTAL	260,000	260,000.00			
11. Ong Tiong	Common	204,996	204,996.00			
				0.0043%	204,996.00	
	TOTAL	204,996	204,996.00			

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

180,000

180,000

156,240

156,240

180,000.00

180,000.00

156,240.00

156,240.00

4,809,843,587.00

TOTAL AMOUNT OF PAID-UP CAPITAL

0.0037%

0.0032%

100.00%

Common

TOTAL

Common

TOTAL

TOTAL AMOUNT OF SUBSCRIBED CAPITAL

CORPORATE NAME:

12. Lisa Gokongwei Cheng

13. FEBTC # 103-00507

180,000.00

156,240.00

4,809,843,587.00

Not available

GENERAL INFORMATION SHEET STOCK CORPORATION

CORPORATE NAME:	ROBINSONS	LAND CORPOR	ATION			
TOTAL NUMBER OF STOCKHOLDERS:	1,015		NO. OF STOCKHOLDERS	WITH 100 OR MO	ORE SHARES EACH:	985
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIA	AL STATEMEN	TS:	Php303,634,195,554.0	00		
	STOCKHO	LDER'S INFOR	MATION (as of May 7, 2	2025)		- 4
		SHAF		TAX		
NAME, NATIONALITY AND CURRENT ADDRESS	ТҮРЕ	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP	AMOUNT PAID (PhP)	IDENTIFICATION NUMBER
14. Ching Tiong Keng and/or Cynthia D. Ching	Common	150,000	150,000.00			
				0.0031%	150,000.00	Not available
	TOTAL	150,000	150,000.00			
15. Francisco L. Benedicto	Common	150,000	150,000.00			
				0.0031%	150,000.00	Not available
	TOTAL	150,000	150,000.00			
16. Arthur C. Uy	Common	144,000	144,000.00			
				0.0030%	144,000.00	Not available
	TOTAL	144,000	144,000.00		VII	
17. Catalino Macaraig Jr. and/or Araceli Macaraig	Common	140,000	140,000.00			
				0.0029%	140,000.00	Not available
	TOTAL	140,000	140,000.00	100000000000000000000000000000000000000		
18. Jolly Ting	Common	136,800	136,800.00			
				0.0028%	136,800.00	Not available
	TOTAL	136,800	136,800.00			
19. Ching Tiong Keng	Common	133,200	133,200.00			
				0.002007	122 200 00	Nat and Jakia
		100.000	400,000,00	0.0028%	133,200.00	Not available
20. Antonio S. Tanjangco	TOTAL	133,200 126,599	133,200.00			
20. Altonio S. Tanjangco	Common	120,599	126,599.00			
				0.0026%	126,599.00	Not available
	TOTAL	126,599	126,599.00			
21. Others (Indicate the number of the remaining	Common	6,970,657	6,970,657			
stockholders)				0.1449%	6,620,657.00	Not available
995 stockholders	TOTAL	6,970,657	6,970,657.00	0.2.11270	0.1449% 6,620,657.00	TO CATURDON
TOTAL AMOUNT OF			4,809,843,587.00	100.00%		
101112111100111101	- Japanina L		L AMOUNT OF PAID-UF		4,809,84	3,587.00

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

STOCK CORPORATION

		ii.	PLEASE PRINT LEGIBL	Y	***********			
CORPORATE NAME:					CORPORATION			
1. INVESTMENT OF COL			AMOUNT (PhP))	DATE	F BOARD RESOLUTION	
FUNDS IN ANOTHER 1.1 STOCKS	CORPORATION							
	RCIAL PAPER (Issued							
1.3 LOANS/ CREDIT								
1.4 GOVERNMENT	FREASURY BILLS							
2. INVESTMENT OF CON SECONDARY PURPOS				STOCKHOLDERS RATIFICATION				
			NONE		NONE			
3. TREASURY SHARES				NO. OF SHARES			% AS TO THE TOTAL NO OF SHARES ISSUED	
NONE					NONE	NONE		
4. UNRESTRICTED/UN/	APPROPRIATED RETAIN	ED EARNI	NGS AS OF END OF LA	ST E	ISCAL VEAR: Php142	637 610 7	56.00	
					rational Account management	,037,010,7	56.00	
	ED DURING THE IMMEDIA Dany declared a cash divide					ac of Doco	mbar 21 2022 to all	
	of May 31, 2024, which w		그렇게 하면 살아가 있는 사람들이 되었다. 그런 얼마나 보다가 되었습니?	Strict	ed Retained Garnings	as of Dece	moer 31, 2023 to an	
	E OF DIVIDEND	CTO POLICE OF	1	MO	IINT (PhP)		DATE DECLAPED	
1 1000 Table 1	COLDIVIDEND			AMOUNT (PhP)			DATE DECLARED	
5.1 CASH			Php	_	15,441,966.00	May 31, 2024		
5.2 STOCK					None		None	
5.3 PROPERTY		TOTAL	101		None		None	
6 ADDITIONAL CHARP	S ISSUED DURING THE P	TOTAL	I Phr	25,14	15,441,966.00			
DATE		OF SHARE	re l			AMOUNT	AMOUNT	
NONE	NO.	23				NONE		
	EGISTRATION WITH SEC	HER GOV'T AGENCY	AGENCY:					
NAME OF AGENCY:	SEC			BSP			1 C	
TYPE OF	Certificate of Permit to Offer S Sale:	securities for						
	issued on February 10, 1989; b. SEC - BED Order No. 435 Ser issued on June 3, 1989; 2. Certificate of Permit to Offer Sale dated July 5, 1993 under 5 Order No. 523 Series of 1993 iss 3, 1993. 3. Certificate of Permit to Offer Sale dated July 5, 1993 under 5 Order No. 524 Series of 1993 iss 5, 1993. 4. Certificate of Permit to Offer Sale dated April 25, 1995 under 60 Order No. 572 Series of 1995 iss 25, 1995. 5. Certificate of Permit to Offer Sale dated April 25, 1995 under 1995 iss 25, 1995. 6. Certificate of Permit to Offer Sale dated April 3, 1997 under Order No. 057 Series of 1997 iss 3, 1997. 6. Certificate of Permit to Offer Sale dated September 25, 200 SEC - CFD Order No. 128 Series of 1997 iss 200 on September 25, 200 SEC - CFD Order No. 128 Series of 2015 issued on February 100 offer Sale under SEC - MSRD Order No. 128 Series of 2015 issued on February 100 offer Sale under SEC - MSRD Order No. 128 Series of 2015 issued on February 100 offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Mayust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer Sale under SEC - MSRD Order No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Permit to Offer No. 120 Series of 2015 issued on Rougust 12, 20 9. Certificate of Pe	Securities for SEC - BED sued on July Securities for SEC - BED used on July Securities for TSEC - BED used on April Securities for SEC - BED used on April Securities for SEC - BED used on April Securities for 6 under less of 2006 securities for No. 71 pruary 6, securities for 0. 57 Series 22.	ı	N/A		N/A		
DATE ISSUED:	1. a. February 10, 1989 b. June 3, 1989 2. July 3, 1993 3. July 5, 1993 4. April 25, 1995 5. April 3, 1997 6. September 25, 2006 7. February 6, 2015 8. August 12, 2022 9. June 15, 2023		N/A		N/A			
DATE STARTED OPERATIONS:	June 4, 1980		N/A			N/A		
DIRECTORS DURING T	TOTAL ANNUAL COMPENSATION OF		ALNO OF OFFICERS		TOTAL NO. OF RAN		TOTAL MANPOWER COMPLEMENT	
Php158,9	98,495.00		2,001 1,801				3,802	
NOTE: USE ADDITIONAL SHEET IF NECESSARY								

I, Atty. Juan Antonio M. Evangelista, Corporate Secretary of Robinsons Land Corporation, declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).

Done this 29th day of May, 2025 in Pasig City.

(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in City of Pasig on May 29, 2025 by affiant who personally appeared before me and exhibited to me his Integrated Bar of the Philippines Lifetime No. 12937.

NOTARY PUBLIC

DOC. NO. 440 PAGE NO. BOOK NO. 13 SERIES OF 2025

Notary Public for Pasig, San Juan, and Pateros Appointment No. 53 (2024-2025) until Dec 31, 2025 12F Cyberscape Alpha, Sapphire & Garnet Roads, Ortigas Center, Pasig City Roll of Attorneys No. 65837; June 21, 2016 PTR No. 3038293; January 07, 2025; Pasig City IBP No. 499852; January 6, 2025; RSM Chapter

MCLE Compliance No. VIII-0031484; April 14, 2028

BENEFICIAL OWNERSHIP DECLARATION FOR THE YEAR: 2024

SEC REGISTRATION NUMBER: CORPORATE NAME:

93269-A

ROBINSONS LAND CORPORATION

Instructions:

- Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A
 to I below. List down as many as you can identify. You may use an additional sheet if necessary.
- 2. Fill in the required information on the beneficial owner in the fields provided for.
- In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the
 person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such
 categories.
- If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
- 5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the
- D Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATI ON NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
James L. Go Chairman Emeritus/ Director			W SHIPLES		0.04%	D	I
Lance Y. Gokongwei Chairman/Director				ĺ.	0.01%	D	I
Robina Y. Gokongwei Director		seuse sv			0.00%	D	I
Patrick Henry C. Go Director					0.00%	D	I
Johnson Robert G. Go, Jr. Director					0.00%	D	I
Maria Socorro Isabelle V. Aragon-GoBio Director / President and Chief Executive Officer				500	0.00%	D	I
Bienvenido S. Bautista Independent Director		5000000 100			0.00%	D	I
Jose T. Pardo Independent Director			7 as Selections		0.00%	D	I

Note: This page is not for uploading on the SEC iView.

¹ For Stock Corporations.

² For Non-Stock Corporations.

Annex "A"

Subsidiary/Affiliate	SEC Registration	Address
1. RL Commercial REIT, Inc.	151309	25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City
2. Robinson's Inn, Inc.	156497	43/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
3. Robinsons (Cayman), Ltd.	N/A	c/o Maples and Calder, P.O. Box 309, South Church St. George Town, Grand Cayman, Cayman Islands, British West
4. Robinsons Properties Marketing and Management Corporation	A199813341	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
5. Altus Angeles, Inc.	CS-260259048	Mezzanine Floor, Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
6. Altus Mall Ventures, Inc.	CS200253592	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
7. GoHotels Davao, Inc.	CS201304986	43/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
8. RLC Resources, Ltd.	N/A	Offshore Incorporation Limited, P.O. Box 957, Offshore
9. Bonifacio Property Ventures, Inc.	CS201826107	Lower Ground Floor, Cyber Sigma Bldg., Lawton Ave., Fort Bonifacio, Taguig City
10. Bacoor R and F Land Corporation	CS201823053	Unit 3202, 32/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
11. RHK Land Corporation	CS201810392	31F Robinsons Cyberscape Gamma, Topaz and Ruby Roads, Ortigas Center, Pasig City
12. RLC DMCI Property Ventures, Inc.	201904419	DMCI Homes Corporate Center, 1321 Apolinario St., Brgy. Bangkal, Makati City
13. RLGB Land Corporation	CS201952989	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
14. Robinsons Doubledragon Corp.	CS201920311	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
15. Robinsons Logistix and Industrials, In	CS202103991	12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
16. Malldash Corp.	CS2021070020032-14	11F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
17. RL Fund Management, Inc.	CS202102243	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
18. RL Property Management, Inc.	CS202104251	11F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
19. Staten Property Management Inc.	CS2022010039315-45	27/F Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
20. RL Digital Ventures Inc.	CS2022020042463-01	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
21. Shang Robinsons Properties Inc.	CS201808166	Lower Ground Floor, Cyber Sigma Bldg., Lawton Ave., Fort Bonifacio, Taguig City, NCR, Fourth District, Philippines
22. GoTyme Bank Corporation	2021120036972-10	30F Robinsons Cyberscape Gamma, Topaz &Ruby Roads, Ortigas Center, Brgy. San Antonio, Pasig City, Philippines, 1605