



RL FUND MANAGEMENT, INC.

Performance Report for the Second Quarter of 2025

08 August 2025

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



RL FUND MANAGEMENT, INC.

FORWARD-LOOKING STATEMENTS

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



RL FUND MANAGEMENT, INC.

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I. PORTFOLIO OVERVIEW

RL Commercial REIT, Inc. ("RCR"), a company designated by Robinsons Land Corporation ("RLC") to operate as a Real Estate Investment Trust ("REIT"), leases to a diversified tenant base a high-quality portfolio (the "Portfolio") of 29 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 827,807 sqm as of 30 June 2025. The Portfolio consists of commercial spaces primarily leased for office and retail purposes.

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

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

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

Details of RCR's portfolio as of 30 June 2025 are as follows:

	Location	Year Completed	GLA (sqm)	% of Total Portfolio	Appraised Value (₱ million) ⁽²⁾	Title to Asset	Title to Land
OFFICES							
Metro Manila							
Assigned Properties							
Robinsons Equitable Tower	Ortigas CBD, Pasig City	1999	14,365	1.74%	2,200.5	Freehold over 96 units ⁽¹⁾	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	31,394	3.79%	8,187.8	Freehold over 31 units ⁽²⁾	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	49,902	6.03%	8,682.3	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	42,245	5.10%	7,396.8	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Bridgetowne Complex IT Park, Quezon City	2015	35,087	4.24%	5,926.3	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	49,970	6.04%	5,386.7	Building owned	Land leased from BCDA for 25 years ⁽³⁾
Exxa-Zeta Tower	Bridgetowne Complex IT Park, Quezon City	2018	74,583	9.01%	11,548.2	Building owned	Land leased from Sponsor for 99 years
Cyberscape Gamma	Pasig City	2018	44,797	5.41%	8,059.5	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Giga Tower	Quezon City	2019	53,398	6.45%	9,157.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

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Cybergate Center Building Leases

Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	43,672	5.28%	7,608.2	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	44,614	5.39%	8,774.4	Building leased from Sponsor	N/A

Outside Metro Manila

Assigned Properties

Robinsons Cybergate Cebu	Cebu City	2011	6,866	0.83%	1,334.9	5/F to 7/F owned	Land leased from Sponsor for 98 years
Galleria Cebu	Cebu City	2017	8,851	1.07%	1,107.0	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1	Robinsons Luisita Complex, Tarlac City	2018	5,786	0.70%	821.6	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	6,069	0.73%	849.3	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1	Robinsons Cyberpark Davao, Davao City	2018	11,910	1.44%	1,541.4	Building owned	Land leased from Sponsor for 99 years
Cybergate Delta 2	Davao City	2020	15,405	1.86%	1,848.9	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

MALLS

Metro Manila

Assigned Properties

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

Assigned Properties

Robinsons Cainta	Cainta, Rizal	2004	19,390	2.34%	1,730.9	Building owned ⁽⁵⁾	Land leased from TIMEX for 50 years
Robinsons Luisita	Tarlac City, Tarlac	2007	15,780	1.91%	1,646.0	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cabanatuan	Cabanatuan City, Nueva Ecija	2008	15,811	1.91%	1,135.1	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Imus	Imus, Cavite	1998	37,376	4.52%	4,377.9	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Los Banos	Los Banos, Laguna	2000	5,317	0.64%	812.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Sta. Rosa	Sta. Rosa, Laguna	2002	26,932	3.25%	2,448.2	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Lipa	Lipa, Batangas	2003	43,692	5.28%	7,118.6	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

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Robinsons Palawan	Puerto Princessa City, Palawan	2012	26,753	3.23%	3,614.8	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	10,366	1.25%	799.6	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Ormoc	Ormoc, Leyte	2018	22,775	2.75%	2,942.4	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Cybergate Davao	Davao City, Davao	2009	10,841	1.31%	878.4	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Total			827,807	100%	124,755.0		

Notes:

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

II. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2025

A. Interim Statement of Comprehensive Income for the Six Months Ended 30 June 2025

	(P thousands)
REVENUE	
Rental income	3,694,637
Income from dues	829,275
Income from dues - net	31,184
	4,555,096
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES	
Increase in fair value of investment properties	-
Straight-line adjustments	(97,413)
Lease commissions	(10,146)
	(107,559)
Other income	102,924
	4,550,461
COSTS AND EXPENSES	
Direct operating costs	792,682
General and administrative expenses	382,580
Interest expense on lease liability	21,498
	1,196,760
INCOME BEFORE INCOME TAX	3,353,701
Provision for income tax	(14,126)
NET INCOME	3,339,575
Other comprehensive income	-
Total comprehensive income	3,339,575
Distributable income	3,447,134
Basic/Diluted earnings per share	0.2125
Dividend per share declared to-date	0.2096

B. Rental Income, Revenue, and Net Income Contribution of Each Property for the Six Months Ended 30 June 2025

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

Building	Contribution to Rental Income		Contribution to Revenue ⁽¹⁾		Contribution to Net Income ⁽¹⁾	
	(₱ thousands)	(%)	(₱ thousands)	(%)	(₱ thousands)	(%)
<u>Offices</u>						
Robinsons Equitable Tower	79,976	2%	88,727	2%	79,677	2%
Robinsons Summit Center	232,027	6%	255,552	6%	223,148	6%
Cyberscape Alpha	266,455	7%	313,034	7%	257,704	7%
Cyberscape Beta	195,292	5%	239,216	5%	184,228	5%
Tera Tower	168,171	5%	204,205	4%	157,724	5%
Cyber Sigma	286,606	8%	343,598	7%	273,738	8%
Exxa-Zeta Tower	328,378	9%	405,916	9%	314,815	9%
Robinsons Cybergate Center 2	195,560	5%	244,522	5%	193,217	6%
Robinsons Cybergate Center 3	236,852	6%	287,028	6%	231,916	7%
Robinsons Cybergate Cebu	28,535	1%	36,405	1%	30,803	1%
Galleria Cebu	23,619	1%	33,757	1%	27,785	1%
Robinsons Place Luisita 1	19,332	1%	24,924	1%	19,895	1%
Cybergate Naga	19,490	1%	26,634	1%	18,936	1%
Cybergate Delta 1	40,302	1%	52,400	1%	40,446	1%
Cyberscape Gamma	207,051	6%	252,566	6%	198,365	6%
Giga Tower	265,807	7%	319,398	7%	259,141	8%
Cybergate Delta 2	53,339	1%	68,540	1%	55,986	2%
	2,646,792	72%	3,196,422	70%	2,567,523	74%
<u>Malls</u>						
Cybergate Bacolod 1 ⁽²⁾	27,957	1%	40,052	1%	28,497	1%
Robinsons Imus	127,680	3%	171,553	4%	114,810	3%
Robinsons Los Banos	26,102	1%	34,197	1%	20,071	1%
Robinsons Novaliches	205,062	6%	270,858	6%	183,642	5%
Robinsons Lipa	192,628	5%	253,786	6%	167,400	5%
Robinsons Cainta	85,485	2%	114,293	2%	64,131	2%
Robinsons Cabanatuan	37,508	1%	37,508	1%	29,797	1%
Robinsons Sta. Rosa	73,085	2%	106,268	2%	68,997	2%
Robinsons Luisita	44,500	1%	60,416	1%	40,018	1%
Cybergate Davao	25,399	1%	38,828	1%	21,844	1%
Robinsons Palawan	110,494	3%	143,103	3%	65,565	2%
Robinsons Ormoc	91,945	2%	121,884	3%	74,839	2%
	1,047,845	28%	1,392,746	30%	879,611	26%
	3,694,637	100%	4,589,168	100%	3,447,134	100%

(1) Amounts without Fair Value Change in Investment Properties

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

C. Costs and Expenses

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

	For the period ending June 2025
	(Unaudited, ₱ thousands)
Direct operating expenses	
Fund management fees	208,352
Property management fees	181,768
Contracted services	176,461
Utilities	101,189
Repairs and maintenance	80,800
Amortization of right-of-use asset	23,012
Accretion of interest expense	21,100
	792,682
General and administrative expenses	
Rent expense	205,128
Taxes and licenses	91,898
Insurance	34,041
Supplies expense	12,976
Advertising and promotions	10,084
Garbage fees	5,909
Professional fees	1,946
Communication	1,044
Others	19,554
	382,580
Interest expense on lease liability	21,498
Total costs and expenses	1,196,760

D. Statement of Cash Flows for Six Months Ended 30 June 2025

(P thousands, Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Income before income tax	3,353,701
Adjustments for:	
Fair value change in investment properties	107,559
Depreciation and amortization of right-of-use asset	23,012
Interest expense on lease liability	21,497
Interest income	(68,852)
Operating income before working capital changes	3,436,917
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	(138,997)
Other current assets	57,459
Increase (decrease) in:	
Accounts and other payables	(700,725)
Deposits and other liabilities	54,344
Cash generated from operations	2,708,999
Income tax paid	(14,126)
Interest received	69,699
Net cash flows provided by operating activities	2,764,572

CASH FLOWS USED IN INVESTING ACTIVITIES

Additions to investment properties	(31,660)
Increase in other noncurrent assets	(93,399)
Net cash flows used in investing activities	(125,059)

CASH FLOWS USED IN FINANCING ACTIVITIES

Payment of dividends	(3,232,461)
Net cash flows used in financing activities	(3,232,461)

NET DECREASE IN CASH AND CASH EQUIVALENT	(592,948)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,293,709

CASH AND CASH EQUIVALENTS AT 30 JUNE 2025	2,700,761
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E. Distributable Income for the Six Months 30 June 2025

(P thousands, Unaudited)

Total comprehensive income	3,339,575
Fair value change in investment properties	107,559
Distributable income	3,447,134

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 six months ending 30 June 2025, straight-line adjustments in rent and lease commissions amounted to P97.41 million and P10.15 million, respectively totalling P107.56 million.

F. Borrowings

RCR did not breach the borrowing limit per REIT IRR as it did not have any outstanding borrowings as of 30 June 2025 and 2024.

III. OPERATING STATISTICS AS OF 30 JUNE 2025

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	13,392	93%
Robinsons Summit Center	31,394	30,307	97%
Cyberscape Alpha	49,902	49,902	100%
Cyberscape Beta	42,245	41,011	97%
Tera Tower	35,087	35,087	100%
Cyber Sigma	49,970	48,668	97%
Exxa-Zeta Tower	74,583	71,997	97%
Robinsons Cybergate Center 2	43,672	41,662	95%
Robinsons Cybergate Center 3	44,614	40,436	91%
Robinsons Cybergate Cebu	6,866	6,866	100%
Robinsons Galleria Cebu	8,851	8,851	100%
Luisita BTS 1	5,786	5,786	100%
Cybergate Naga	6,069	6,070	100%
Cybergate Delta 1	11,910	11,688	98%
Cyberscape Gamma	44,797	44,635	100%
Giga Tower	53,398	53,398	100%
Cybergate Delta 2	15,405	15,405	100%
Total Offices	538,914	525,161	97%

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Cybergate Bacolod 1**	10,366	9,039	87%
Robinsons Imus	37,376	36,447	98%
Robinsons Los Banos	5,317	5,276	99%
Robinsons Novaliches	53,860	51,836	96%
Robinsons Lipa	43,692	42,759	98%
Robinsons Cainta	19,390	18,695	96%
Robinsons Cabanatuan	15,811	15,811	100%
Robinsons Sta. Rosa	26,932	25,105	93%
Robinsons Luisita	15,780	14,907	94%
Cybergate Davao	10,841	10,667	98%
Robinsons Palawan	26,753	25,052	94%
Robinsons Ormoc	22,775	22,327	98%
Total Malls	288,893	277,921	96%
Total RCR	827,807	803,082	97%

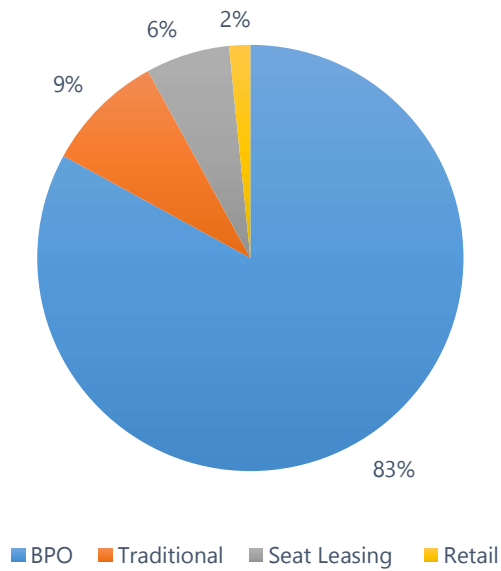
**Cybergate Bacolod 1 reclassified to Malls effective April 1, 2024

B. Tenant Mix

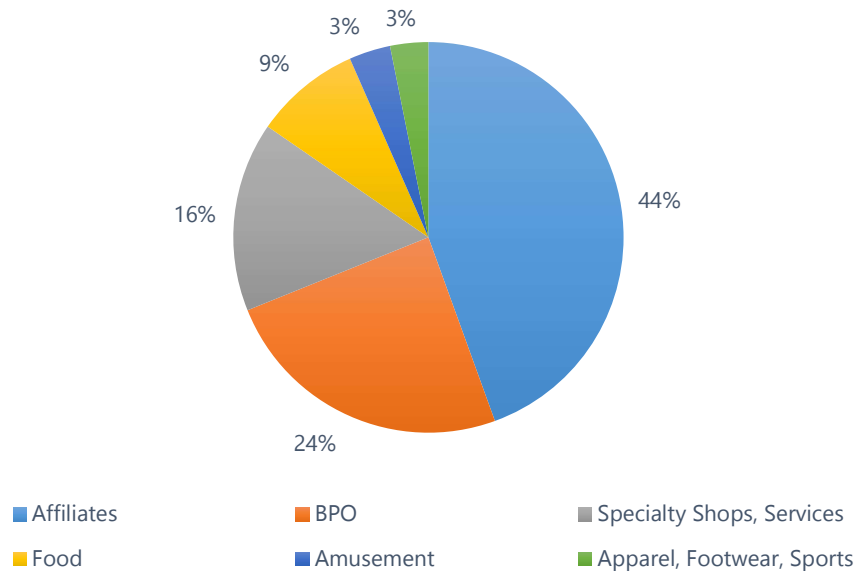
Tenant mix as of 30 June 2025 is as follows:

RCR BLENDED	BPO	Retail Affiliates	Retail Others	Office Traditional	Others
As a % of Total Occupied Area	62%	16%	12%	6%	4%

OFFICES



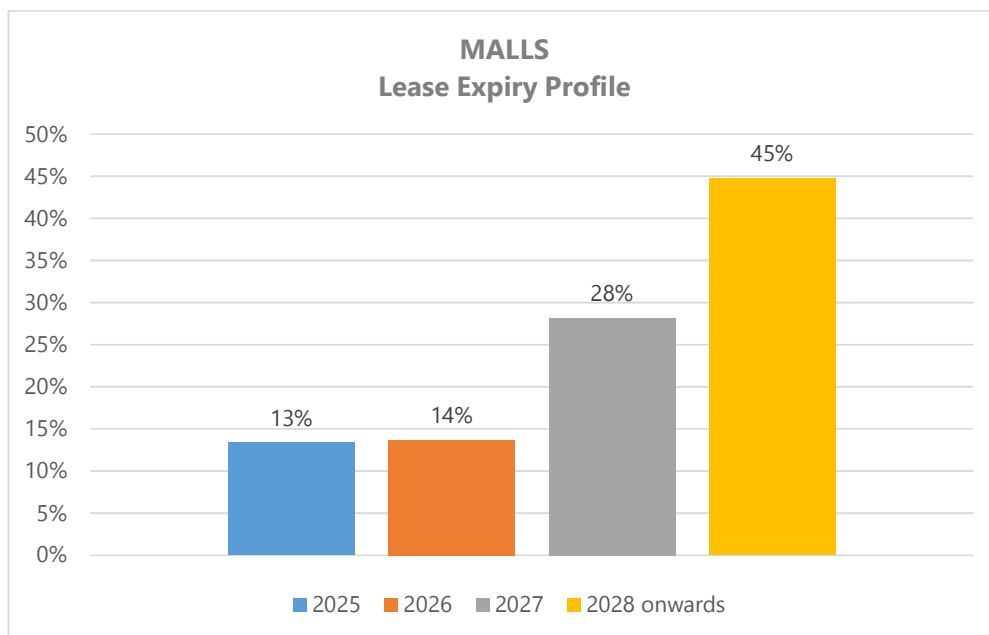
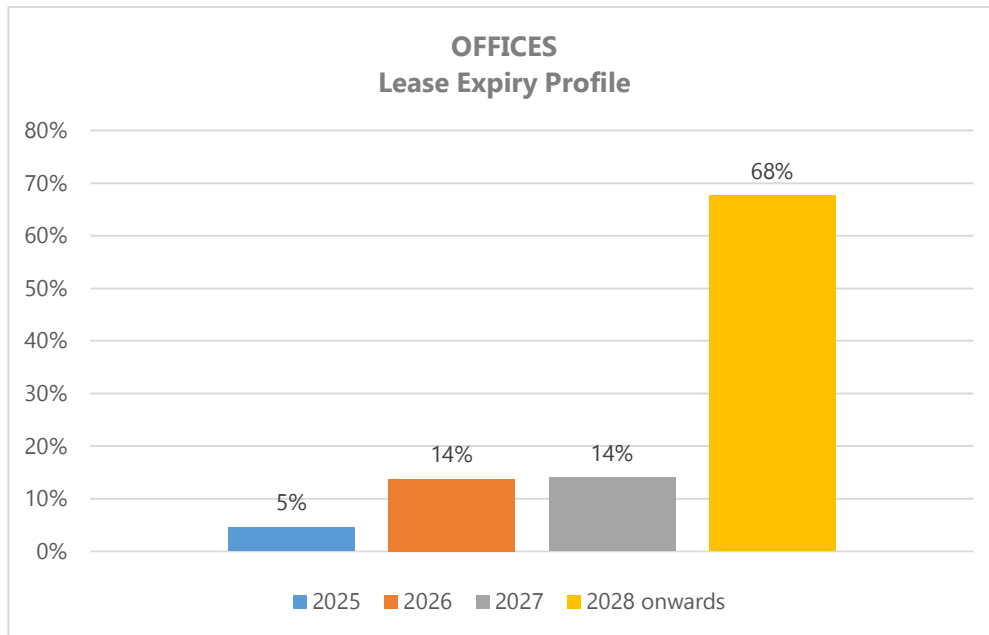
MALLS



C. Weighted Average Lease Expiry

Weighted Average Lease Expiry of 3.68 years as of 30 June 2025 is shown below:

	Office	Malls	Combined
Weighted Average Lease Expiry	3.95 years	3.18 years	3.68 years



IV. INVESTMENT RETURN

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

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

On 08 August 2025, RCR declared its second regular cash dividends for calendar year 2025 covering the period 01 April 2025 to 30 June 2025 at ₱0.1049 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends are payable on 02 September 2025 to stockholders of record as of 26 August 2025.

	1Q 2025	2Q 2025	For the Period January to June 2025
Dividend per Share	₱0.1047	₱0.1049	₱0.2096
Number of Shares Outstanding	15,714,445,508	15,714,445,508	15,714,445,508
Total Dividend Amount (a)	₱1,645,302,445	₱1,648,445,334	₱3,293,747,778
Distributable Income (b)	₱1,693,433,285	₱1,753,700,245	₱3,447,133,530
Dividend Payout Ratio % of Distributable Income (a/b)	97.16%	94.00%	95.55%
Dividend Yield ¹			
at Listing Price of ₱6.45/share	6.49%	6.51%	6.50%
at Latest Share Price of ₱7.65/share ¹	5.47%	5.48%	5.48%
at 30-day VWAP of ₱7.45/share ¹	5.62%	5.63%	5.63%

¹ From pse.com.ph and Bloomberg as of 25 July 2025

V. KEY PERFORMANCE INDICATORS

	As of June 30, 2025	As of December 31, 2024
Current ratio ¹	1.70	1.50
Acid test ratio (Quick ratio) ²	1.67	1.47
Debt-to-equity ratio ³	RCR does not have any financial indebtedness as of June 30, 2025 and December 31, 2024	
Asset-to-equity ratio ⁴	1.04	1.05
Net book value per share ⁵	₱6.97	₱6.96

	For the Period Ended June 30	
	2025	2024
Earnings per share ^{6,12}	₱0.2194	₱0.2143
Interest rate coverage ratio ⁷	RCR does not have any financial indebtedness as of June 30, 2025 and June 30, 2024	
Net profit/operating margin ^{8,12}	0.74	0.79
Solvency ratio ⁹	RCR does not have any financial indebtedness as of June 30, 2025 and June 30, 2024	
Return on equity ^{10,12}	0.07	0.07
Return on assets ^{11,12}	0.07	0.06

Notes:

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

VI. ASSET ACQUISITION AND FINANCING STRATEGY

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to a tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, among others, depending on what is in RCR's best interests. As of 30 June 2025, RCR has zero debt.

VII. Office Industry Benchmarks

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

	Quezon City	Ortigas Center	Makati ⁽²⁾	Taguig (BGC)
Rental rate/sqm/mo.	₱550-800	₱500-900	₱900-1,400	₱900-1,300

Notes:

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

RCREIT

A ROBINSONS LAND COMPANY

RL FUND MANAGEMENT, INC.

CERTIFICATION

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

By:

RL FUND MANAGEMENT, INC.

Fund Manager of RL Commercial REIT, Inc.


JAMES REYNARD M. ARCO

Attorney-in-fact


MICHELA MARIE C. CRUZ

Attorney-in-fact


AUG 07 2025

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

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

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Book No. I
Series of 2025




MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
MCLE Compliance No. VIII-003817; 04.14.2028



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

July 7, 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: Third 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 third quarterly progress report on the application of proceeds received from the block placement of RCR shares as of and for the quarter ending June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

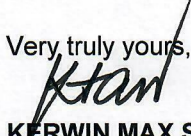
As of June 30, 2025, RLC had fully disbursed the balance of the proceeds from the block placement of RCR shares amounting to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**₱943,390,088.30**) in accordance with its Reinvestment Plan.

The details are as follows:

Balance of proceeds as of March 31, 2025	₱943,390,088.30
Less: Disbursements for capital expenditures	
April 1, 2025 to June 30, 2025 (Annex A)	943,390,088.30
Balance of proceeds as of June 30, 2025	₱-

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JUL 07 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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Page No. 80
Book No. 1
Series of 2025.


MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

Disbursements for Capital Expenditures
For the Period Covering April 01, 2025 to June 30, 2025

Date	Project Name	Amount
4/3/2025 - 6/2/2025	Amisa Private Residences	₱22,022,530.92
4/4/2025 - 6/23/2025	Robinsons Bacolod Redevelopment and Expansion	20,111,399.65
4/4/2025 - 6/23/2025	Robinsons Pagadian	83,069,661.91
4/8/2025 - 6/9/2025	Robinsons Dumaguete Expansion	52,556,326.92
4/8/2025 - 6/19/2025	Galleria Residences Cebu	32,871,044.01
4/8/2025 - 6/23/2025	Woodsville Crest	34,921,446.96
4/10/2025 - 5/19/2025	Land acquisition (Luzon)	216,635,450.00
4/15/2025	Robinsons Antipolo Expansion	832,714.29
4/15/2025 - 6/17/2025	Forum Redevelopment	76,951,422.75
4/15/2025 - 6/17/2025	The Sapphire Bloc	41,341,106.72
4/15/2025 - 6/23/2025	Project Jewel	111,812,227.49
4/15/2025 - 6/23/2025	Le Pont Residences	123,694,673.06
4/24/2025 - 6/23/2025	Cybergate Iloilo Towers	36,828,196.93
4/24/2025 - 6/23/2025	GBF Center Tower 2	76,447,260.42
5/13/2025 - 6/9/2025	Robinsons Manila Redevelopment	13,294,626.27
TOTAL		₱943,390,088.30

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

Robinsons Land Corporation

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Quarterly Progress Report for the period ended June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on October 22, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

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

Professional Ethics and Quality Management

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

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 11, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the periods from April 1, 2025 to June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the periods from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the periods from April 1, 2025 to June 30, 2025. We noted that the Company disbursed a total of ₱943,390,088 for the periods from April 1, 2025 to June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule for the periods from April 1, 2025 to June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

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

This AUP report relates only to the Quarterly Progress Report for the period ended June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2025
APPLICATION OF PROCEEDS
(Amounts in Philippine Peso)

Balance of proceeds as of March 31, 2025		₱943,390,088
Less: Disbursement for capital expenditures		
Amisa Private Residences	22,022,531	
Robinsons Bacolod Redevelopment and Expansion	20,111,400	
Robinsons Pagadian	83,069,662	
Robinsons Dumaguete Expansion	52,556,327	
Galleria Residences Cebu	32,871,044	
Woodsville Crest	34,921,447	
Land acquisition (Luzon)	216,635,450	
Robinsons Antipolo Expansion	832,714	
Forum Redevelopment	76,951,423	
The Sapphire Bloc	41,341,107	
Project Jewel	111,812,227	
Le Pont Residences	123,694,673	
Cybergate Iloilo Towers	36,828,197	
GBF Center Tower 2	76,447,260	
Robinsons Manila Redevelopment	13,294,626	943,390,088
Balance of Proceeds as of June 30, 2025		₱—

ACKNOWLEDGMENT

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

I certify that on JUL 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:


<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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. 23 ;
Page No. 6 ;
Book No. 1 ;
Series of 2025.




ATTY. KATRINA ANN S. PRADOC
Notary Public for Makati City
Until Dec. 31, 2026
Appointment No. M-417
PTR No. 10487106; Jan. 16, 2025, Makati City
IBP No. 482615; Dec. 11, 2024; Quezon City Chapter
Roll No. 80055; MCLE Compliance No. VIII-0004528, Oct. 26, 2023
Unit 29-1, Tower I, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.
Brgy. Bangkal, Makati City





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

July 7, 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: Final 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 final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

On October 22, 2024, RLC received gross proceeds from the sale of 318,902,800 RCR shares amounting to One Billion Eight Hundred Sixty-Eight Million Seven Hundred Seventy Thousand Four Hundred Eight Pesos (**₱1,868,770,408.00**).

As of June 30, 2025, RLC had fully disbursed the total proceeds from the block placement of RCR shares in accordance with its Reinvestment Plan. From this proceeds, Thirty-One Million Two Hundred Eighty-Four Thousand Six Hundred Ninety-One and 97/100 Pesos (**₱31,284,691.97**) were spent for block placement expenses and the balance of One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen and 3/100 Pesos (**₱1,837,485,716.03**) were disbursed for its Capital Expenditures as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of October 22, 2024	₱1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,691.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	--
January 1, 2025 to March 31, 2025 (<i>Annex A</i>)	894,095,627.73
April 1, 2025 to June 30, 2025 (<i>Annex B</i>)	943,390,088.30
Balance of proceeds as of June 30, 2025	₱-

Thank you.

Very truly yours,


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



SUBSCRIBED AND SWORN to before me this JUL 07 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

Doc. No. 345
Page No. 80
Book No. 1
Series of 2025.


MARIE ATHENA C. YBAÑEZ

Appointment No. 288 (2024-2025)

Notary Public for Pasig City and Pateros

Until December 31, 2025

Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and

Garnet Roads, Ortigas Center, Pasig City

PTR Receipt No. 3020452; 01.02.2025; Pasig City

IBP Receipt No. 492738; 01.02.2025, Iloilo

Admitted to the Bar in 2022

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

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Annex B

**Disbursements for Capital Expenditures
For the Period Covering April 01, 2025 to June 30, 2025**

Date	Project Name	Amount
4/3/2025 - 6/2/2025	Amisa Private Residences	P22,022,530.92
4/4/2025 - 6/23/2025	Robinsons Bacolod Redevelopment and Expansion	20,111,399.65
4/4/2025 - 6/23/2025	Robinsons Pagadian	83,069,661.91
4/8/2025 - 6/9/2025	Robinsons Dumaguete Expansion	52,556,326.92
4/8/2025 - 6/19/2025	Galleria Residences Cebu	32,871,044.01
4/8/2025 - 6/23/2025	Woodsville Crest	34,921,446.96
4/10/2025 - 5/19/2025	Land acquisition (Luzon)	216,635,450.00
4/15/2025 - 6/2/2025	Robinsons Antipolo Expansion	832,714.29
4/15/2025 - 6/17/2025	Forum Redevelopment	76,951,422.75
4/15/2025 - 6/17/2025	The Sapphire Bloc	41,341,106.72
4/15/2025 - 6/23/2025	Project Jewel	111,812,227.49
4/15/2025 - 6/23/2025	Le Pont Residences	123,694,673.06
4/24/2025 - 6/23/2025	Cybergate Iloilo Towers	36,828,196.93
4/24/2025 - 6/23/2025	GBF Center Tower 2	76,447,260.42
5/13/2025 - 6/9/2025	Robinsons Manila Redevelopment	13,294,626.27
TOTAL		P943,390,088.30

SA

AGREED-UPON PROCEDURES REPORT ON THE FINAL REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

Robinsons Land Corporation

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

Purpose of this Agreed-Up On Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Final Report as of June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on October 22, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Up On Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

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

Professional Ethics and Quality Management

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

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 11, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Final Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. as of June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements as of June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule as of June 30, 2025. We noted that the Company disbursed a total of ₱1,868,770,408 as of June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule as of June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.


Explanatory Paragraph

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

This AUP report relates only to the Final Report as of June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
FINAL REPORT AS OF JUNE 30, 2025
APPLICATION OF PROCEEDS
(Amounts in Philippine Peso)

Gross proceeds as of October 22, 2024		₱1,868,770,408
Less: Disbursements for block placement expenses		31,284,692
Disbursements for capital expenditures:		
October 22, 2024 to December 31, 2024	—	
January 1, 2025 to March 31, 2025 (<i>Annex I</i>)	894,095,628	
April 1, 2025 to June 30, 2025 (<i>Annex II</i>)	943,390,088	1,837,485,716
Balance of Proceeds as of June 30, 2025		₱—

Disbursement for Capital Expenditures
For the period covering January 1, 2025 up to March 31, 2025

Project Name	Amount
The Sapphire Bloc	P48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,906
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	P894,095,628

Annex II

Disbursement for Capital Expenditures
For the period covering April 1, 2025 up to June 30, 2025

Project Name	Amount
Amisa Private Residences	P22,022,531
Robinsons Bacolod Redevelopment and Expansion	20,111,400
Robinsons Pagadian	83,069,662
Robinsons Dumaguete Expansion	52,556,327
Galleria Residences Cebu	32,871,044
Woodsville Crest	34,921,447
Land acquisition (Luzon)	216,635,450
Robinsons Antipolo Expansion	832,714
Forum Redevelopment	76,951,423
The Sapphire Bloc	41,341,107
Project Jewel	111,812,227
Le Pont Residences	123,694,673
Cybergate Iloilo Towers	36,828,197
GBF Center Tower 2	76,447,260
Robinsons Manila Redevelopment	13,294,626
Total CAPEX Disbursements	P943,390,088

ACKNOWLEDGMENT

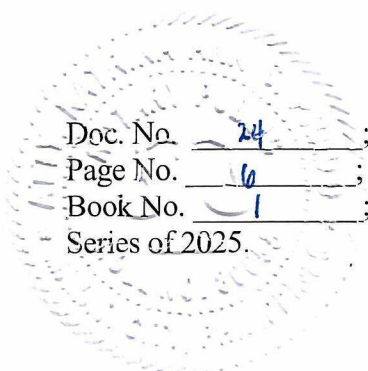
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on JUL 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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.



ATTY. KATRINA ANN S. PRADO
Notary Public for Makati City
Until Dec. 31, 2026
Appointment No. M-417
PTR No. 10487106; Jan. 16, 2025; Makati City
TBP No. 462615; Dec. 11, 2024; Quezon City Chapter
Roll No. 80055; MCLB Compliance No. VIII-0004521, Oct. 26, 2023
Unit 29-L, Tower L, San Lorenzo Place, EDSA cor. Don Chino Rocas Ave.,
Brgy. Bangkal, Makati City





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

July 7, 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: First Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,043,404,900 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our first quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering April 8, 2025 to June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of June 30, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Five Billion Eight Hundred Twenty-One Million Two Hundred Sixty-Three Thousand Three Hundred Sixty Pesos and 34/100 (**P5,821,263,360.34**).

The details are as follows:

Gross proceeds as of April 8, 2025	P6,208,259,155.00
Less: Disbursements for block placement expenses	104,303,655.06
Disbursements for capital expenditures:	
April 8, 2025 to June 30, 2025	282,692,139.60
Balance of proceeds as of June 30, 2025	P5,821,263,360.34

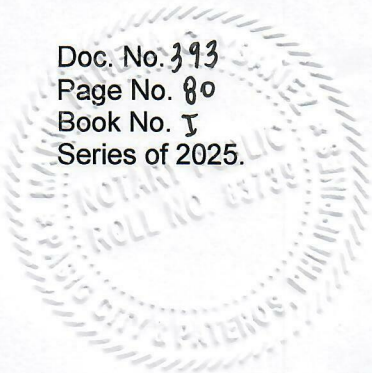
Thank you.

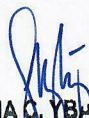
Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JUL 07 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024/2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering April 08, 2025 to June 30, 2025**

Date	Project Name	Amount
4/10/2025 - 6/30/2025	Cebu Hotels	₱235,508,202.04
6/2/2025	Robinsons Antipolo	33,166.96
6/2/2025	Cybergate Iloilo Towers	535,267.86
6/9/2025	GBF Center	336,387.04
6/13/2025 - 6/26/2025	Mantawi Residences	6,314,620.06
6/24/2025	Robinsons Dumaguete	5,147,524.16
6/24/2025 - 6/30/2025	Galleria Residences Cebu	13,082,966.71
6/24/2025 - 6/30/2025	The Sapphire Bloc	18,454,764.23
6/24/2025 - 6/30/2025	Woodsville Crest	3,043,526.25
6/30/2025	Amisa Private Residences	235,714.29
TOTAL		₱282,692,139.60

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

Robinsons Land Corporation

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Quarterly Progress Report for the period ended June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on April 8, 2025 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

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

Professional Ethics and Quality Management

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

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated June 25, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the periods from April 8, 2025 to June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the periods from April 8, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the periods from April 8, 2025 to June 30, 2025. We noted that the Company disbursed a total of ₱386,995,794 for the periods from April 8, 2025 to June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule for the periods from April 8, 2025 to June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

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

This AUP report relates only to the Quarterly Progress Report for the period ended June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Block Placement Proceeds as of April 8, 2025		₱6,208,259,155
Less: Disbursements for block placement expenses		104,303,655
Disbursement for capital expenditures		
Cebu Hotels	235,508,202	
Robinsons Antipolo	33,167	
Cybergate Iloilo Towers	535,268	
GBF Center	336,387	
Mantawi Residences	6,314,620	
Robinsons Dumaguete	5,147,524	
Galleria Residences Cebu	13,082,967	
The Sapphire Bloc	18,454,764	
Woodsville Crest	3,043,526	
Amisa Private Residences	235,714	282,692,139
Balance of Proceeds as of June 30, 2025		₱5,821,263,361

ACKNOWLEDGMENT

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

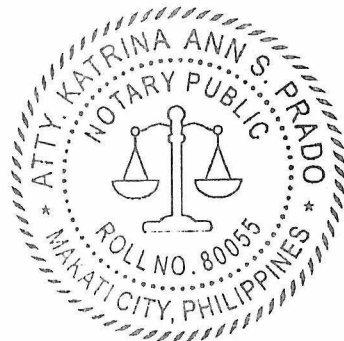
I certify that on JUL 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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. 25 ;
Page No. 6 ;
Book No. 1 ;
Series of 2025.



ATTY. KATRINA ANN S. PRADO

Notary Public for Makati City

Until Dec. 31, 2026

Appointment No. M-417

PTR No. 10487106; Jan. 16, 2025; Makati City

IBP No. 482615; Dec. 11, 2024; Quezon City Chapter

Roll No. 80055, MCLE Compliance No. VIII-0004528, Oct. 26, 2023

Unit 29-I, Tower I, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.,
Brgy. Bangkal, Makati City

