

**RCREIT**  
A ROBINSONS LAND COMPANY

**RL COMMERCIAL REIT, INC.**

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

February 27, 2026

**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 25<sup>th</sup> Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-A (Annual Report) with attached audited financial statements for the years ended December 31, 2025 and 2024.



**MATIAS G. RAYMUNDO JR.**  
Chief Financial, Risk, and  
Compliance Officer

# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

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M	a	n	a	g	e	m	e	n	t	C	o	r	p	o	r	a	t	i	o	n	)					

**PRINCIPAL OFFICE** ( No. / Street / Barangay / City / Town / Province )

2	5	F	R	o	b	i	n	s	o	n	s	C	y	b	e	r	s	c	a	p	e	A	l	p	h	a
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Form Type

A	A	F	S
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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**COMPANY INFORMATION**

<p style="text-align: center;">Company's Email Address</p> <p><a href="mailto:corporate.secretary@rlcommercialreit.com">corporate.secretary@rlcommercialreit.com</a></p>	<p style="text-align: center;">Company's Telephone Number</p> <p style="text-align: center;">N/A</p>	<p style="text-align: center;">Mobile Number</p> <p style="text-align: center;">0947-851-8652</p>
<p style="text-align: center;">No. of Stockholders</p> <p style="text-align: center;">54,175</p>	<p style="text-align: center;">Annual Meeting (Month / Day)</p> <p style="text-align: center;">Any Business Day in May</p>	<p style="text-align: center;">Fiscal Year (Month / Day)</p> <p style="text-align: center;">12/31</p>

**CONTACT PERSON INFORMATION**

The designated contact person ***MUST*** be an Officer of the Corporation

<p style="text-align: center;">Name of Contact Person</p> <p>Mr. Matias G. Raymundo Jr.</p>	<p style="text-align: center;">Email Address</p> <p><a href="mailto:jay.raymundo@rlcommercialreit.com.ph">jay.raymundo@rlcommercialreit.com.ph</a></p>	<p style="text-align: center;">Telephone Number/s</p> <p style="text-align: center;">8397-1888</p>	<p style="text-align: center;">Mobile Number</p> <p style="text-align: center;">N/A</p>
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**CONTACT PERSON'S ADDRESS**

<p><b>25<sup>th</sup> Floor Robinsons Cyberscape Alpha cor. Garnet and Sapphire Road, Ortigas Center, Pasig City</b></p>
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**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 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

SEC Number 151309  
File Number \_\_\_\_\_

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

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(Company's Full Name)

**25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads,  
Brgy. San Antonio, Pasig City**

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(Company's Address)

**N/A**

---

(Telephone Number)

**DECEMBER 31**

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(Calendar Year Ending)  
(month & day)

**FORM 17-A (ANNUAL REPORT)**

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Form Type

**N/A**

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Amendment Designation (if applicable)

**December 31, 2025**

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Period Ended Date

**N/A**

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(Secondary License Type and File Number)

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-A

### ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 2025**

2. SEC Identification Number : **151309**

3. BIR Tax Identification No. **004-707-597-000**

4. Exact name of issuer as specified in its charter

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

5. **Pasig City, Philippines**  (SEC Use Only)  
Province, Country or other Industry Classification Code:  
jurisdiction of incorporation or  
organization

7. **25F Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Brgy. San Antonio, Pasig City** **1600**  
Address of principal office Postal Code

8. **Not applicable**  
Issuer's telephone number, including area code

9. **Not applicable**  
Former name

**Not applicable**  
Former address

**Not applicable**  
Former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8  
of the RSA2

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
<b>Common Stock</b>	<b>19,548,803,008 shares</b>

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

**Philippine Stock Exchange**

**Common Shares**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 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 []

13. Aggregate market value of the voting stock held by non-affiliates:

**₱56,834,386,141**

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes       No       **Not applicable**

**DOCUMENTS INCORPORATED BY REFERENCE**

15. Briefly describe documents incorporated by reference and identify the part of the SEC Form 17-A into which the document is incorporated:

2025 Audited Financial Statements (incorporated as reference for Items 9 & 11 of SEC Form 17-A)

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## **PART I – BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

#### **a) Overview**

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, and to own, develop, sell, mortgage, lease, and hold for investment or otherwise, real estate of all kinds. It is a wholly-owned subsidiary of Robinsons Land Corporation (RLC, Parent Company or Sponsor), while JG Summit Holdings, Inc. (JGSHI) is the Ultimate Parent Company.

The Company's registered office address and principal place of business is at 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City.

On April 15, 2021, the Board of Directors (the Board or BOD) and stockholders of the Company approved the amendments to the Company's Articles of Incorporation (AOI) resulting to the: (a) change in corporate name to RL Commercial REIT, Inc.; (b) change in primary purpose to engage in the business of real estate investment trust, as provided under Republic Act no. 9586 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations ('the REIT Act'), and other applicable laws; (c) change in principal office address from Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City to 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City; and (d) increase in authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share.

Further, a Comprehensive Deed of Assignment was executed between the Company and RLC on April 15, 2021 for the assignment, transfer, and conveyance by RLC of several properties (RLC REIT Properties) (the Assigned Properties) to the Company in the form of buildings and condominium units, excluding the land wherein the buildings and the condominium units are situated, with an aggregate gross area of Three Hundred Sixty-Five Thousand Three Hundred Twenty-Nine and Eighty-One Hundredths (365,329.81) square meters and with a total value of Fifty-Nine Billion Forty-Six Million Pesos (₱59,046,000,000) in exchange for the issuance of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three (9,923,997,183) shares of the Assigned Properties at One Peso (₱1.00) per share with an aggregate par value of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three Pesos (₱9,923,997,183), with the remaining amount of Forty-Nine Billion One Hundred Twenty-Two Million Two Thousand Eight Hundred Seventeen Pesos (₱49,122,002,817) being treated as additional paid-in capital without issuance of additional shares (the Property-for-Share Swap). Ownership of the land on which the Assigned Properties are situated shall remain with RLC.

The Assigned Properties consists of: (i) the buildings and related immovable property in respect of Cyberscape Alpha, Cyberscape Beta, Tera Tower, Cyber Sigma, Exxa-Zeta Tower, Robinsons Cybergate Cebu, Robinsons Galleria Cebu, Robinsons Place Luisita 1, Cybergate Naga and Cybergate Delta 1 (the Buildings); and (ii) 96 condominium units in Robinsons Equitable Tower and 31 condominium units in Robinsons Summit Center (Condominium Units).

Robinsons Cybergate 2 and Robinsons Cybergate 3 properties were not included in the Assigned Properties since these will not be transferred to the Company. The lease agreements between the Company and RLC for these properties are executed on July 16, 2021.

On August 2, 2021, SEC approved the amendments to the Company's AOI and the Property-for- Share Swap. The Property-for-Share Swap was accounted by the Company as an acquisition asset as it does not constitute a business combination.

Subsequent to the approval of the increase in authorized capital stock by the SEC, fourteen (14) shares were issued to the directors of the Company.

Starting from the SEC's approval of AOI and the Property-for-Share Swap, RL Fund Management, Inc. (RFMI or Fund Manager) and RL Property Management, Inc. (RPMI or Property Manager) were handled the fund manager functions and property management functions of the Company. The accounting and administrative functions of the Company were being performed by the employees of RLC prior to SEC approval.

On September 14, 2021, the Company completed its initial public offering, and was 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, excluding the land where the building is situated, for Seven Hundred Thirty Four Million Pesos (₱734,000,000), exclusive of value-added-tax. Robinsons Cybergate Bacolod is the 15<sup>th</sup> asset acquired by the Company. It is located in Bacolod City, Negros Occidental with a gross leasable area of 10,367 sqm.

On April 20, 2022, a Deed of Assignment was executed between the Company and RLC for the assignment, transfer, and conveyance by RLC of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of Five Billion Eight Hundred Eighty Eight Million Pesos (₱5,888,000,000), in exchange for the issuance of Seven Hundred Seventy Seven Million Eight Hundred Seven Thousand One Hundred Thirty Three (777,807,133) shares. Robinsons Cyberscape Gamma is the 16<sup>th</sup> asset acquired by RCR. It is located in Pasig City, Metro Manila with a gross leasable area of 44,797 sqm.

On August 17, 2022, RCR received the Certificate of Approval of Valuation dated August 15, 2022 from the SEC for the Property-for-Share Swap certifying that the valuation of the Property in the amount of Five Billion Eight Hundred Eighty Eight Million Pesos (₱5,888,000,000) to be applied as payment for the issuance of 777,807,133 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, 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 Novaliches, Robinsons Cainta, and Robinsons Ormoc, with a total value of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱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. 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.

On August 13, 2025, the fourth property-for-share swap transaction of RCR with its Sponsor, RLC, has been executed through the signing of a Deed of Assignment for the infusion of nine (9) mall assets, namely, Robinsons Dasmarias, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao, totaling to 324,107.75 sqm gross leasable area with a total appraised value of Thirty Billion Six Hundred Seventy Four Million Eight Hundred Sixty Thousand Pesos ((₱30,674,860,000) in exchange for Three Billion Eight Hundred Thirty Four Million Three Hundred Fifty Seven Thousand Five Hundred (3,834,357,500) common shares. The Securities and Exchange Commission has issued its approval on the valuation of these nine properties to be applied as payment for the additional issuance of shares on September 5, 2025.

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.

## **b) Business**

RCR, a company designated by RLC to operate as a REIT, leases to a diversified tenant base, a high-quality portfolio of 38 commercial real estate assets across the Philippines with an aggregate gross leasable area (GLA) of 1,151,915 sqm. Average occupancy of the Company remains high at 96% and weighted average lease expiration (WALE) of 4.02 years as of December 31, 2025. The portfolio consists of commercial spaces primarily leased for office and retail purposes, with minimal retail spaces on some of the Properties to support the needs of the office tenants.

The principal investment mandate of RCR is to focus on investing on a long-term basis in a diversified portfolio of income-producing commercial real estate assets and strategically located in major Central Business Districts ('CBDs') and key locations and urban areas across the Philippines. RCR intends to grow its portfolio by infusing assets

from its Sponsor and/or from unrelated third parties, subject to market conditions, that are dividend yield accretive. RCR will continue to create value for shareholders by pursuing growth that complements the development and advancement of society. The Company intends to maintain a high occupancy rate by predominantly targeting all sub-sectors of the IT-BPM and BPO industry, traditional office tenants, retail affiliates, strong and expanding retail concepts, as well as other tenant categories that will contribute to the stable occupancy of the buildings.

### **c) Competition**

The Company believes that competition for office and retail space is principally on the basis of location, quality and reliability of the project's design and equipment, reputation of the developer, supply of comparable space, changing needs of business users, retail concept trends and PEZA registration.

The Company believes that its primary competitors in Metro Manila for commercial spaces primarily used for office purposes include Ayala Land, Inc. and its REIT subsidiary, AREIT, Megaworld Corporation and its subsidiary, MREIT, SM Prime Holdings, Inc., Filinvest Land, Inc. and its subsidiary, FILRT, and DoubleDragon Properties and its subsidiary, DDMPR.

In Naga and Tarlac, no other major developers yet but competitors include local developers in the city.

In Cebu, major competitors include Ayala Land, Filinvest, Megaworld and other local developers.

In Davao, major competitors include Ayala Land, Filinvest, Megaworld, and SM Prime Holdings and other local developers.

Retail properties have two major competitors in its commercial centers portfolio—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RCR, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RCR expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores.

In Bacolod, major competitors include Ayala Land, Megaworld and other local developers.

The Company competes on the basis of the strategic locations of its buildings, including their proximity to the malls and residences as part of its mixed-use developments and accessibility to public transportation. The Company believes that the Properties benefit from the Sponsor's established reputation of good quality, ease of doing business, and completing projects on time, which makes the Office Properties among the most preferred choices of the IT-BPM industry as well as local and multinational companies.

The Company is committed to providing excellent customer experience and satisfaction by offering and maintaining office projects and retail spaces of high quality and reliability, meeting the evolving needs of its customers.

**d) Sources and Availability of Raw Materials and Suppliers**

Presently, the major suppliers of the Company are primarily third-party companies in charge of particular building functions. These include manpower services, such as but not limited to sanitation (garbage hauling), housekeeping, pest control, engineering, technical maintenance, other related maintenance services, and security. The contracts with these third parties are non-exclusive arrangements and some contracts are secured with a performance bond, which shall be cancelled or released only upon performance of all contractual and statutory duties and obligations. Contractors are likewise required to obtain and maintain at their own expense and throughout the term of the contracts, sufficient liability insurance issued by an insurance company acceptable to us. We are not dependent upon one or a limited number of suppliers.

**e) Customers**

RCR has a broad base of customers, comprised of both local and foreign, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

**f) Employees and Labor**

The employees of the Property Manager will be responsible for supervising, managing, leasing, operating, and maintaining the Properties in the Company's Portfolio pursuant to the terms of the Property Management Agreement. The employees of the Fund Manager will be responsible for implementing the Company's investment strategies and managing the assets. As such, the Company does not have and will not be directly hiring its own employees. In addition, the Sponsor will provide certain services to the Company, including IT services as well as operational and administrative functions incurred in the normal operations of a business. The Company, the Property Manager, and the Fund Manager are in compliance with all minimum compensation and benefit standards, as well as applicable labor and employment regulations.

**g) Industry Risk**

The Company is highly dependent on the performance of the Philippine property market and the state of the Philippine economy because all of its Properties are located in the Philippines. The demand for, and prevailing prices of office leases are directly related to the strength of the Philippine economy and the overall levels of business activity in the Philippines. In particular, the growth of the office sector has been mainly driven by the fast-growing IT-BPM industry. As the fastest growing sector in the Philippine real estate industry, the IT-BPM outsourcing sector drives office space demand, which fuels the performance and profitability of the Company's Properties. The growth of the IT-BPM sector is heavily dependent on the availability of information and communications technology (ITC) hubs across the Philippines, which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities, efficient cost and overall business environment, as a product of sound macroeconomic fundamentals and geopolitical climate in the country. In

addition, downward pressure on rental rates and other commercial terms may also be experienced by the market with the continued substantial vacancy of office buildings in the country at around 20% as of 3Q2025, as reported by major real estate firms such as Colliers, CBRE and JLL. This is mainly attributable to the increase in new office supply from delayed completion of office properties.

The Malls business is directly affected by level of consumption, demographic structure, social trends, changing spending patterns and consumer sentiments in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. The level of consumption is largely determined by the income levels of consumers which is supplemented by a large number of Overseas Filipino Workers (OFWs) and expatriate Filipinos employed in countries around the world. This exposes RCR to changes in the specific economies of the countries where OFWs are deployed.

Many factors contribute to fluctuations in the Philippine property market increases and decreases in interest rates, inflationary pressures, Government-related real estate policies and other factors beyond the Company's control. Thus, the Company is directly affected by the risks that affect the Philippine property market as a whole. Any decline in the value of land or real estate in the Philippines may lead to a downward revaluation of the Company Properties and a decrease in its rental rates.

## Item 2. Properties

The table below provides details of each property as indicated. All of the properties were developed by the Sponsor, RLC.

Location	Year Completed	Registration / Certification	Building Grade <sup>(1)</sup>	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (₱ million) <sup>(2)</sup>	Title to Asset	Title to Land
<b>OFFICES</b>								
<b>Metro Manila</b>								
<b>Assigned Properties</b>								
Robinsons Equitable Tower .....	Ortigas CBD, Pasig City	1999	PEZA	A	14,365	1.25%	3,012.4	Freehold over 96 units <sup>(3)</sup> Subdivided interest in land
Robinsons Summit Center .....	Makati CBD, Makati City	2001	PEZA	A	31,394	2.73%	10,950.3	Freehold over 31 units <sup>(4)</sup> Subdivided interest in land
Cyberscape Alpha .....	Ortigas CBD, Pasig City	2014	PEZA, EDGE	A	49,902	4.33%	9,233.7	Building owned Land leased from Sponsor for 99 years
Cyberscape Beta .....	Ortigas CBD, Pasig City	2014	PEZA, EDGE	A	42,245	3.67%	7,318.6	Building owned Land leased from Sponsor for 98 years
Tera Tower.....	Bridgetowne Complex IT Park, Quezon City	2015	PEZA, LEED Gold	A / Prime	35,087	3.05%	5,710.2	Building owned Land leased from Sponsor for 98 years
Cyber Sigma .	McKinley West, Fort Bonifacio, Taguig City	2017	PEZA	A	49,970	4.34%	5,655.9	Building owned Land leased from BCDA for 25 years <sup>(5)</sup>
Exxa-Zeta Tower .....	Bridgetowne Complex IT Park, Quezon City	2018	PEZA, LEED Silver	A / Prime	74,584	6.47%	11,166.7	Building owned Land leased from Sponsor for 99 years
Cyberscape Gamma .....	Pasig City	2018	PEZA, EDGE	A	44,797	3.89%	7,693.3	Building owned Land leased from Sponsor for 50 years <sup>(6)</sup>
Giga Tower....	Quezon City	2019	PEZA	A/ Prime	53,398	4.64%	8,713.8	Building owned <sup>(7)</sup> Land leased from Sponsor for 50 years <sup>(6)</sup>
<b>Cybergate Center Building Leases</b>								
Robinsons Cybergate Center 2.....	Cybergate Complex IT Park, Mandaluyong City	2007	PEZA, EDGE	A	43,672	3.79%	7,763.6	Building leased from Sponsor N/A
Robinsons Cybergate Center 3 .....	Cybergate Complex IT Park, Mandaluyong City	2008	PEZA, EDGE	A	44,614	3.87%	8,420.2	Building leased from Sponsor N/A
<b>Outside Metro Manila</b>								
<b>Assigned Properties</b>								
Robinsons Cybergate	Cebu City	2011	PEZA	B	6,866	0.60%	1,020.3	5/F to 7/F owned Land leased from Sponsor

Location	Year Completed	Registration / Certification	Building Grade (1)	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (P million)(2)	Title to Asset	Title to Land	
Cebu .....								for 98 years	
Galleria Cebu	Cebu City	2017	PEZA	A	8,851	0.77%	1,057.7	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1..	Robinsons Luisita Complex, Tarlac City	2018	PEZA	B	5,786	0.50%	811.2	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga.....	Robinsons Place Naga Complex, Naga City	2018	PEZA	B	6,069	0.53%	821.1	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1.....	Robinsons Cyberpark Davao, Davao City	2018	PEZA	B	11,910	1.03%	1,490.3	Building owned	Land leased from Sponsor for 99 years
Cybergate Delta 2.....	Robinsons Cyberpark Davao, Davao City	2020	PEZA, EDGE	B	15,405	1.34%	1,866.0	Building owned(7)	Land leased from Sponsor for 50 years(6)
<b>MALLS</b>									
<b>Metro Manila</b>									
<b>Assigned Properties</b>									
Robinsons Novaliches .....	Novaliches, Quezon City	2001	PEZA	n.a.	53,860	4.68%	6,736.4	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Magnolia.....	New Manila, Quezon City	2012	-	n.a.	72,135	6.26%	15,608.2	Building owned(8)	Land leased from Sponsor for 50 years(6)
<b>Outside Metro Manila</b>									
<b>Assigned Properties</b>									
Robinsons Cainta.....	Cainta, Rizal	2004	PEZA	n.a.	19,390	1.68%	1,678.9	Building owned(7)	Land leased from TIMEX for 50 years
Robinsons Luisita.....	Tarlac City, Tarlac	2007	PEZA	n.a.	15,780	1.37%	1,649.8	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Cabanatuan...	Cabanatuan City, Nueva Ecija	2008	-	n.a.	15,811	1.37%	1,153.0	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Imus.....	Imus, Cavite	1998	-	n.a.	37,376	3.24%	4,593.7	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Los Banos.....	Los Banos, Laguna	2000	-	n.a.	5,317	0.46%	794.9	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Sta. Rosa.....	Sta. Rosa, Laguna	2002	PEZA	n.a.	26,932	2.34%	2,466.1	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Lipa.....	Lipa, Batangas	2003	PEZA	n.a.	43,692	3.79%	6,988.0	Building owned(7)	Land leased from Sponsor for 50 years(6)

Location	Year Completed	Registration / Certification	Building Grade (1)	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (P million)(2)	Title to Asset	Title to Land	
Robinsons Palawan .....	Puerto Princesa City, Palawan	2012	-	n.a.	26,753	2.32%	3,179.7	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Ormoc .....	Ormoc, Leyte	2018	-	n.a.	22,775	1.98%	2,867.2	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Cybergate Bacolod .....	Bacolod, Bacolod City	2018	PEZA	n.a.	10,366	0.90%	838.6	Building owned	Land leased from Sponsor for 50 years(6)
Cybergate Davao .....	Davao City, Davao	2009	PEZA	n.a.	10,841	0.94%	911.1	Building owned(7)	Land leased from Sponsor for 50 years(6)
Robinsons Dasmariñas .....	Dasmariñas, Cavite	2003	PEZA	n.a.	37,089	3.22%	5,198.0	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Starmills .....	San Fernando, Pampanga	2002	PEZA	n.a.	42,802	3.72%	3,497.8	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons General Trias .....	General Trias, Cavite	2016	-	n.a.	33,648	2.92%	3,887.2	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Cybergate Cebu .....	Cebu City, Cebu	2009	PEZA	n.a.	5,694	0.49%	945.6	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Tacloban .....	Tacloban, Leyte	2009	-	n.a.	42,082	3.65%	6,953.5	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Malolos .....	Malolos, Bulacan	2013	-	n.a.	26,953	2.34%	5,384.7	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Santiago .....	City of Santiago, Isabela	2014	-	n.a.	26,195	2.27%	4,510.0	Building owned(8)	Land leased from Sponsor for 50 years(6)
Robinsons Tuguegarao .....	Tuguegarao City, Cagayan	2018	-	n.a.	37,511	3.26%	4,172.9	Building owned(8)	Land leased from Sponsor for 50 years(6)
<b>Total</b>					<b>1,151,915</b>	<b>100.0%</b>	<b>176,720.2</b>		

Notes:

- (1) According to the JLL Report, office buildings classified as "Grade A" or "Prime" are modern specification buildings with high quality finishes, typically located in prime locations while those classified as "Grade B" are medium quality buildings in prime locations or "Grade A" standard buildings, but in secondary locations.
- (2) The valuation of the properties is done using the Discounted Cashflows ("DCF") Approach or Income Approach. Under the DCF approach, the cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.
- (3) 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.
- (4) 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.
- (5) The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24<sup>th</sup> year of the initial lease period.
- (6) The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties.
- (7) The building is assigned to the Company as part of the Comprehensive Deed of Assignment dated July 16, 2024.
- (8) The building is assigned to the Company as part of the Comprehensive Deed of Assignment dated August 13, 2025.

The Company's properties are described as follows:

## **A. OFFICES**

- 1. Robinsons Equitable Tower.** This is a Grade A, PEZA-registered, 45-storey office tower with four basement levels developed by Robinsons Land Corporation and located in the Ortigas Center CBD, Pasig City, Metro Manila. The Company owns 27.2% of the units/ 96 office condominium units and 38 parking slots in the Robinsons Equitable Tower with an aggregate GLA of 14,365 sqm. As a condominium owner, the Company also owns an undivided interest in the land on which the Robinsons Equitable Tower is located.
- 2. Robinsons Summit Center.** This is a Grade A, PEZA-registered, 37-storey office tower with four basement levels located along Ayala Avenue in the Makati City CBD, Metro Manila. The Company owns 31 office condominium units and 301 parking slots, together with certain machinery and equipment in the Robinsons Summit Tower with an aggregate GLA of 31,394 sqm. As a condominium owner, the Company also owns an undivided interest in the land on which the Robinsons Summit Tower is located.
- 3. Cyberscape Alpha.** This is a Grade A, EDGE certified, PEZA-registered, 25-storey building with seven basement levels and a roof deck, located along Sapphire and Garnet Roads within the Ortigas Center CBD, Pasig City, Metro Manila with an aggregate GLA of 49,902 sqm. The building has three hotel floors with an approximate area of 6,320 sqm occupied by GO Hotels and retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The Company owns the Cyberscape Alpha Building; in addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cyberscape Alpha's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 4. Cyberscape Beta.** This is a Grade A, EDGE certified, PEZA-registered, 37-storey building with four basement levels, a mezzanine and a roof deck, located along Topaz and Ruby Roads within the Ortigas Center CBD, Pasig City, Metro Manila. The building has an aggregate GLA of 42,245 sqm comprising retail spaces located at the ground and mezzanine floors and office spaces located from the 9th to the 37th levels. The Company owns the Cyberscape Beta building; in addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Cyberscape Beta's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 5. Tera Tower.** This is a PEZA-registered, LEED Gold certified, Prime Grade, 20-storey building with one basement level and a roof deck, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The building has retail support at the ground floor and office spaces located at the 6th to 20th floors with an aggregate GLA of 35,087 sqm. The Company owns the Tera Tower; in addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Tera Tower's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 6. Cyber Sigma.** This is a Grade A, PEZA-registered, 20-storey office development, located in Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City, Metro Manila and in proximity to the Bonifacio Global City and Makati City CBDs. The office project has an aggregate GLA of

49,970 sqm. The Company owns the Cyber Sigma building. The building is located on land leased by the Sponsor from the Bases Conversion Development Authority (BCDA) under a 25-year term lease agreement which commenced in 2014, and which the Sponsor assigned to the Company. There are no adverse claims on the land leased from BCDA. 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.

- 7. Exxa-Zeta Tower.** This is a Grade A, PEZA-registered, LEED Silver certified, Prime Grade, twin tower office building located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The Exxa Tower and the Zeta Tower each have 20 storeys and share a common retail area spanning two floors and podium parking floors from second to the fifth floors. The Exxa Tower has GLA of 39,280 sqm while Zeta Tower has GLA of 35,303 for a combined aggregate GLA of 74,584 sqm. The Company owns the Exxa-Zeta Tower; in addition, the Company executed an agreement with the Sponsor to lease the land where the buildings stand for a 99-year term at a land lease rate that is 7% of Exxa-Zeta Tower's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the towers are located.
- 8. Robinsons Cyberscape Gamma.** This is a Grade A, PEZA-registered, EDGE certified, 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of 44,797 sqm. The Company owns the Cyberscape Gamma; in addition, the Company executed an agreement with the Sponsor to lease the land where the buildings stand for 50-year term at a land lease rate that is 7% of Cyberscape Gamma's Rental Income per month. The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 9. Robinsons Cybergate Center 2.** This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 43,672 sqm and is owned by the Sponsor. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the Sponsor. The Company entered into an agreement with the Sponsor to lease the Robinsons Cybergate Center 2 building for 98 years at a building lease rate that is 7% of Robinsons Cybergate Center 2's Rental Income per month. Subject to such lease, the Sponsor will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergame Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time.
- 10. Robinsons Cybergate Center 3.** This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 44,614 sqm and is owned by the Sponsor. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the Sponsor. The Company entered into an agreement with the Sponsor to lease the Robinsons Cybergate Center 3 building for 99 years at a building lease rate that is 7% of Robinsons Cybergate Center 3's Rental Income per month. Subject to such lease, the Sponsor will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In

those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time.

- 11. Robinsons Cybergate Cebu.** This is a PEZA-registered, seven-storey building with three basement levels and roof deck, mixed-used building located in Fuente Osmena Circle, Cebu City in the province of Cebu. The Fuente Osmena Circle is a famous landmark in Cebu City and is surrounded by commercial establishments such as hotels, restaurants, banks, convenience stores, offices and shopping centers. The building has a retail mall at the ground floor and three floors of office space. The three floors of office space (i.e., the fifth to seventh floors) with an aggregate GLA of 6,866 sqm and related machinery and improvements to the building are owned by the Company. The rest of the building will continue to be owned by the Sponsor. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Robinsons Cybergate Cebu's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 12. Galleria Cebu.** This is a Grade A, PEZA-registered, office development integrated with the Robinsons Galleria Cebu mall located in General Maxilom Avenue, corner Sergio Osmena Boulevard, Cebu City in the province of Cebu. The four-storey building has a retail mall and office space with two basement levels and a roof deck. The two floors of office space (i.e., the third and fourth floor) with an aggregate GLA of 8,851 sqm and related machinery and improvements to the Robinsons Galleria Cebu building are owned by the Company. The rest of the building will continue to be owned by the Sponsor. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Galleria Cebu's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 13. Luisita BTS 1.** This is a PEZA-registered, three-storey build to suit office development dedicated to one IT-BPM tenant located in the Robinsons Luisita Complex, McArthur Highway, Barangay San Miguel, Tarlac City in the province of Tarlac. The Luisita Complex is a mix of commercial, industrial and residential developments and accessible from other areas of Tarlac province and Central Luzon. The building was custom built to suit the requirements of the tenant and has a GLA of 5,786 sqm. The Company owns the Luisita BTS 1 building. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Luisita BTS 1's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 14. Cybergate Naga.** This is a PEZA-registered, five-storey office development located in the Robinsons Place Naga complex in Roxas Avenue, Naga City in the province of Camarines Sur. The three floors of office space (i.e., the third to fifth floors) with an aggregate GLA of 6,069 sqm and related machinery and improvements to the Cybergate Naga building are owned by the Company. The rest of the building will continue to be owned by the Sponsor. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Naga's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

- 15. Cybergate Delta 1.** This is a Grade A, PEZA-registered, five-storey office development located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao. The building has an aggregate GLA of 11,910 sqm. The Company owns the Cybergate Delta 1 building. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Delta 1's Rental Income per month. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 16. Giga Tower.** This is a Grade A, PEZA-registered, 28-storey office building, located within the Bridgetowne Complex along C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 53,398 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 17. Cybergate Delta 2.** This is a Grade A, PEZA-registered, seven-storey office development located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao. The building has an aggregate GLA of 15,405 sqm. Before the property- for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

## **B. MALLS**

- 1. Robinsons Cybergate Bacolod.** This is a PEZA-registered development located in Barangay Singcang, Bacolod City in the province of Negros Occidental. The two (2) floors of office space with an aggregate GLA of 10,367 sqm and related machinery and improvements to the Cybergate Bacolod building are owned by the Company. In addition, the Company executed an agreement with the Sponsor to lease the land where the building stands for a 50-year term at a land lease rate that is 7% of Cybergate Bacolod's rental income per month. The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties. There are no adverse claims on the land leased from the Sponsor. Subject to such land lease, the Sponsor will continue to own the land where the building is located.
- 2. Robinsons Luisita.** This is a PEZA-registered mall development located along McArthur Highway in Tarlac City, Tarlac. The building has two levels with an aggregate GLA of 15,780 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 3. Robinsons Sta. Rosa.** This is a PEZA-registered mall development located in Sta. Rosa City, Laguna. The building has three levels with an aggregate GLA of 26,932 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 4. Cybergate Davao.** This is a two-level mall development located in Davao City, Davao Del Sur. The building is PEZA-registered and has an aggregate GLA of 10,841 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 5. Robinsons Imus.** This is a four-level mall development located along Aguinaldo Highway in Imus City, Cavite. The building has an aggregate GLA of 37,376 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

- 6. Robinsons Los Baños.** This is a two-level mall development located along Lopez Avenue in Los Baños, Laguna. The building has an aggregate GLA of 5,317 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 7. Robinsons Lipa.** This is a PEZA-registered mall development located in Lipa City, Batangas. The building has three levels with an aggregate GLA of 43,692 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 8. Robinsons Cabanatuan.** This is a three-level mall development located along Maharlika Highway in Cabanatuan City, Nueva Ecija. The building has an aggregate GLA of 15,811 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 9. Robinsons Palawan.** This is a two-level mall development located in Puerto Princesa City, Palawan. The building has an aggregate GLA of 26,753 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 10. Robinsons Novaliches.** This is a four-level mall development located along Quirino Highway in Quezon City. The building is PEZA-registered and has an aggregate GLA of 53,860 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 11. Robinsons Cainta.** This is a three-level mall development located along Ortigas Avenue Extension in Cainta, Rizal. The building is PEZA-registered and has an aggregate GLA of 19,390 square meters. The building is located on land leased by the Sponsor from Timber Exports, Inc. (TIMEX), under a 50-year term lease agreement which commenced in 2003, and which the Sponsor has assigned to RCR. There are no adverse claims on the land leased from TIMEX.
- 12. Robinsons Ormoc.** This is a three-level mall development located in Ormoc City, Leyte. The building has an aggregate GLA of 22,775 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 13. Robinsons Dasmariñas.** This is a three-level mall development located in Dasmariñas City, Cavite. The building has an aggregate GLA of 37,089 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 14. Robinsons Starmills.** This is a two-level mall development located in San Fernando, Pampanga. The building has an aggregate GLA of 42,802 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.
- 15. Robinsons General Trias.** This is a three-level mall development located in General Trias, Cavite. The building has an aggregate GLA of 33,648 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**16. Robinsons Cybergate Cebu.** This is a four-level mall development located in Cebu City. The building has an aggregate GLA of 5,694 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**17. Robinsons Tacloban.** This is a three-level mall development located in Tacloban City, Leyte. The building has an aggregate GLA of 42,082 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**18. Robinsons Malolos.** This is a four-level mall development located in Malolos City, Bulacan. The building has an aggregate GLA of 26,953 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**19. Robinsons Santiago.** This is a three-level mall development located in Santiago City, Isabela. The building has an aggregate GLA of 26,195 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**20. Robinsons Magnolia.** This is a five-level mall development located in Quezon City, Metro Manila. The building has an aggregate GLA of 72,135 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

**21. Robinsons Tuguegarao.** This is a three-level mall development located in Tuguegarao City, Cagayan. The building has an aggregate GLA of 37,511 square meters. Before the property-for-share swap for the acquisition of this property, the Sponsor owned the building and the land where the building is located.

### **Item 3. Legal Proceedings**

None of the Company, its directors or executive officers, the Fund Manager, the Property Manager and/or the Properties are currently involved in any material litigation nor, to the best of the Company's knowledge, is any material litigation currently contemplated or threatened against it, the Fund Manager or the Property Manager or involving any of the Properties.

### **Item 4. Submission of Matters to a Vote of Security Holders**

There were no matters submitted to a vote of security holders during the calendar year covered by this report.

### **Item 5. Regulatory and Environmental Matters**

RCR secures various government approvals such as PEZA licenses, development permits, etc., as part of the normal course of business. It has also complied with all applicable Philippine environmental laws and regulations.

## PART II. OPERATIONAL AND FINANCIAL INFORMATION

### Item 6. 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:

Quarter	2025			2024			2023		
	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	7.44	7.34	7.42	5.28	5.23	5.25	5.83	5.79	5.80
Third	7.57	7.05	7.26	5.91	5.88	5.90	4.90	4.83	4.90
Fourth	8.02	7.90	8.02	5.93	5.85	5.85	4.90	4.86	4.89

The market capitalization of RCR as of end of 2025, based on the closing price of ₱8.02/share, was approximately ₱156.78 billion.

The price information as of the close of the latest practicable trading date February 19, 2026 is ₱7.39 per share.

### Item 7. Dividends

Following the listing of RCR's common stock in the Philippine Stock Exchange on September 14, 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 were paid on 02 September 2025 to stockholders of record as of 26 August 2025.

On 07 November 2025, RCR declared its third regular cash dividends for calendar year 2025 covering the period 01 July 2025 to 30 September 2025 at ₱0.1060 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 02 December 2025 to stockholders of record as of 21 November 2025.

On 05 February 2026, RCR declared its fourth regular cash dividends for calendar year 2025 covering the period 01 October 2025 to 31 December 2025 at ₱0.1112 per outstanding common share, following the approval of the Board of Directors in their regular meeting held

on the same date. The cash dividends will be paid on 02 March 2026 to stockholders of record as of 20 February 2026.

For 2025, RCR declared total dividends amounting to Five Billion Seven Hundred Seven Million Three Hundred Seventy Four Thousand Seven Hundred Fifty Pesos (₱5,707,374,750), representing 93% of the Distributable Income for the year 2025.

Net Income		₱29,083,357,044
Add	Fair value change	
(less):	investment properties	
	<i>Increase in fair value of investment properties</i>	(₱21,250,085,725)
	<i>Straight-line adjustments</i>	173,594,950
	<i>Lease commissions</i>	29,506,817
<hr/>		
Distributable Income		8,036,373,086
Dividends Distributed on:		
	<i>May 30, 2025</i>	1,645,302,445
	<i>September 2, 2025</i>	1,648,445,328
	<i>November 29, 2025</i>	2,072,173,115
	<i>March 02, 2026<sup>1</sup></i>	2,173,826,894
<hr/>		
Dividend Payout Ratio, as % of distributable income		94%

<sup>1</sup>As per Section 10 of Revenue Regulation No. 13-2011, as amended, dividends distributed by a REIT from its distributable income at any time after the close but not later than the last day of the fifth (5<sup>th</sup>) month from the close of the taxable year, shall be considered as paid on the last day of the taxable year.

## Item 8. Principal Shareholders

Robinsons Land Corporation (RLC), RCR's controlling shareholder, owns approximately 60.51% of RCR's outstanding shares as of December 31, 2025.

The following table sets forth the shareholders and their corresponding number of shares held as of December 31, 2025:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	Robinsons Land Corporation	11,828,087,684	60.51%
2	PCD Nominee Corporation (Filipino)	6,788,676,327	34.73%
3	PCD Nominee Corporation (Non-Filipino)	898,611,983	04.60%
4	James Lim Go	30,000,000	00.15%
5	Grand 168 Corporation	900,000	00.00%
6	Manuel I. Gutierrez or Martina Maria Elizabeth Y. Gutierrez	867,000	00.00%
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	Gregory C. Que	19,200	0.00%
15	Mark Louie De Santos Apao	10,000	0.00%
16	Mercedes Del Rosario or Miguel Carlos Del Rosario or Paolo Jose Del Rosario	10,000	0.00%
17	Eugene Del Rosario	10,000	0.00%

18	Milagros P. Villanueva	10,000	0.00%
19	Myrna P. Villanueva	5,000	0.00%
20	Marietta V. Cabreza	2,500	0.00%
21	Juan Carlos V. Cabreza	2,500	0.00%
22	Jennifer T. Ramos	1,400	0.00%
23	Kerwin Max S. Tan	4	0.00%
24	Lance Y. Gokongwei	2	0.00%
25	Jericho P. Go	2	0.00%
26	Artemio V. Panganiban	2	0.00%
27	Wilfredo A. Paras	2	0.00%
28	Cesar Luis F. Bate	2	0.00%
	<b>Total</b>	<b>19,548,803,008</b>	<b>100.00%</b>

## Item 9. Management Discussion and Analysis of Financial Condition and Results Of Operation

### Results of Operations and Financial Condition

#### i. Year Ended December 31, 2025 versus same period in 2024

	Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2025	2024	Increase (Decrease)		2025	2024
<b>REVENUE</b>						
Rental income	8,855,989,354	6,610,023,962	2,245,965,392	34%	27%	35%
Income from dues	2,055,645,778	1,451,874,258	603,771,520	42%	6%	8%
Income from dues - net	54,911,027	57,077,914	(2,166,887)	-4%	0%	0%
	<b>10,966,546,159</b>	<b>8,118,976,134</b>	<b>2,847,570,025</b>	<b>35%</b>	<b>34%</b>	<b>42%</b>
<b>FAIR VALUE CHANGE IN INVESTMENT PROPERTIES</b>						
Change in fair value of investment properties	21,250,085,725	11,071,646,711	10,178,439,014	92%	66%	58%
Straight-line adjustments	(173,594,950)	(194,678,754)	21,083,804	-11%	-1%	-1%
Lease commissions	(29,506,817)	(16,349,014)	(13,157,802)	80%	0%	0%
	<b>21,046,983,958</b>	<b>10,860,618,943</b>	<b>10,186,365,015</b>	<b>94%</b>	<b>65%</b>	<b>57%</b>
Other income	242,345,843	176,221,264	66,124,579	38%	1%	1%
	<b>32,255,875,960</b>	<b>19,155,816,341</b>	<b>13,100,059,619</b>	<b>68%</b>	<b>100%</b>	<b>100%</b>
<b>COSTS AND EXPENSES</b>						
Direct operating costs	2,072,238,370	1,399,137,466	673,100,905	48%	6%	7%
General and administrative expenses	1,031,142,636	710,553,359	320,589,277	45%	3%	4%
Interest expense on lease liability	43,176,285	34,732,003	8,444,281	24%	0%	0%
	<b>3,146,557,291</b>	<b>2,144,422,828</b>	<b>1,002,134,463</b>	<b>47%</b>	<b>10%</b>	<b>11%</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>29,109,318,669</b>	<b>17,011,393,513</b>	<b>12,097,925,157</b>	<b>71%</b>	<b>90%</b>	<b>89%</b>
Provision for income tax	25,961,625	21,434,099	4,527,527	21%	0%	0%
<b>NET INCOME / TOTAL COMPREHENSIVE INCOME</b>	<b>29,083,357,044</b>	<b>16,989,959,414</b>	<b>12,093,397,630</b>	<b>71%</b>	<b>90%</b>	<b>89%</b>

#### Revenues

For the year ended December 31, 2025, the Company recorded total revenues of ₱10,966.5 million, an increase of 35% or ₱2,847.6 million from 2024. The growth was primarily attributable to higher rental income and dues arising from additional properties acquired in the third quarter of both 2024 and 2025.

Rental income increased by 34%, from ₱6,610.0 million in 2024 to ₱8,856.0 million in 2025, mainly due to the full-year contribution of assets acquired in 2024 and incremental income derived from the properties infused in 2025.

Income from dues rose by 42%, from ₱1,451.9 million in 2024 to ₱2,055.6 million in 2025, reflecting the expanded asset base during the period. Income from dues – net, however, decreased by 4%, from ₱57.1 million in 2024 to ₱54.9 million in 2025.

The Company recognized a net increase in the fair value of investment properties amounting to ₱21,047.0 million in 2025 and ₱10,860.6 million in 2024. The movement resulted mainly from higher market valuations due to favorable interest rate conditions during the period.

Other income pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, and interest income, among others. In 2025, other income increased to ₱242.3 million from ₱176.2 million in 2024, primarily due to higher interest earned from cash equivalents, which rose to ₱129.8 million in 2025 from ₱107.2 million in 2024.

#### *Costs and Expenses*

Direct operating costs increased by 48%, from ₱1,399.1 million in 2024 to ₱2,072.2 million in 2025, while general and administrative expenses increased by 45%, from ₱710.6 million to ₱1,031.1 million over the same period. These increases were largely due to the full-year operations of properties acquired in 2024 and the additional assets infused in the third quarter of 2025.

Interest expense on lease liabilities increased by 24%, from ₱34.7 million in 2024 to ₱43.2 million in 2025, primarily due to the full-year recognition of interest accretion relating to the long-term land lease for Robinsons Cainta, which was assigned to the Company in the third quarter of 2024.

#### *Income Before Income Tax*

Excluding fair value changes in investment properties, income before income tax increased by 31%, or ₱1,911.6 million, due mainly to the full-year contribution from the 2024 acquisitions and the additional assets infused in 2025.

Including the fair value adjustments of ₱21,047.0 million in 2025 and ₱10,860.6 million in 2024, income before income tax increased by 71%, or ₱12,097.9 million year-on-year.

#### *Provision for income tax*

Provision for tax amounting to ₱26.0 million in 2025 represents the final tax withheld on interest income earned from short term investments, higher by 21% from 2024. The Company started to avail of its tax incentives as REIT entity after its listing in September 2021. As of December 31, 2025 and 2024, deferred tax assets and liabilities are recognized based on effective income tax rate of 0% under REIT law.

#### *Net income*

The Company's net income before change in fair value of investment properties increased by 31% from ₱6,129.3 million in 2024 to ₱8,036.4 million in 2025. The increase was mainly driven by the foregoing movement in revenues, other income, and costs and expenses.

With the change in fair market values of investment properties, the Company's net income increased by 71% or by ₱12,093.4 million.

	December 31		Horizontal Analysis		Vertical Analysis	
	2025	2024	Increase (Decrease)		2025	2024
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	4,142,840,590	3,293,709,482	849,131,109	26%	2%	3%
Receivables	1,403,839,680	1,341,166,152	62,673,528	5%	1%	1%
Other current assets	234,550,265	124,863,115	109,687,151	88%	0%	0%
<b>Total Current Assets</b>	<b>5,781,230,535</b>	<b>4,759,738,749</b>	<b>1,021,491,786</b>	<b>21%</b>	<b>3%</b>	<b>4%</b>
<b>Noncurrent Assets</b>						
Investment properties	161,470,010,490	109,429,582,533	52,040,427,957	48%	96%	96%
Other noncurrent asset	507,386,981	350,700,941	156,686,039	45%	0%	0%
<b>Total Noncurrent Assets</b>	<b>161,977,397,470</b>	<b>109,780,283,474</b>	<b>52,197,113,998</b>	<b>48%</b>	<b>97%</b>	<b>96%</b>
	<b>167,758,628,006</b>	<b>114,540,022,223</b>	<b>53,218,605,783</b>	<b>46%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts and other payables	2,576,472,362	2,171,765,395	404,706,967	19%	2%	2%
Deposits and other current liabilities	738,522,374	991,109,518	(252,587,144)	-25%	0%	1%
Lease liability	12,222,347	11,421,876	800,471	7%	0%	0%
<b>Total Current Liabilities</b>	<b>3,327,217,083</b>	<b>3,174,296,789</b>	<b>152,920,294</b>	<b>5%</b>	<b>2%</b>	<b>3%</b>
<b>Noncurrent Liabilities</b>						
Lease liability	777,553,207	768,044,469	9,508,738	1%	0%	1%
Deposits and other noncurrent liabilities	1,466,093,700	1,186,296,432	279,797,268	24%	1%	1%
<b>Total Noncurrent Liabilities</b>	<b>2,243,646,907</b>	<b>1,954,340,900</b>	<b>289,306,006</b>	<b>15%</b>	<b>1%</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>5,570,863,990</b>	<b>5,128,637,690</b>	<b>442,226,301</b>	<b>9%</b>	<b>3%</b>	<b>4%</b>
<b>Equity</b>						
Capital stock	19,548,803,008	15,714,445,508	3,834,357,500	24%	12%	14%
Additional paid-in capital	109,815,364,856	83,003,620,037	26,811,744,819	32%	65%	72%
Retained earnings	32,823,596,153	10,693,318,988	22,130,277,165	207%	20%	9%
<b>Total Equity</b>	<b>162,187,764,016</b>	<b>109,411,384,533</b>	<b>52,776,379,483</b>	<b>48%</b>	<b>97%</b>	<b>96%</b>
	<b>167,758,628,006</b>	<b>114,540,022,223</b>	<b>53,218,605,784</b>	<b>46%</b>	<b>100%</b>	<b>100%</b>

The Company's financial position remains strong and resilient with total assets amounting to ₱167,758.6 million, a 46% increase from ₱114,540.0 million in the previous year.

Cash and cash equivalents rose by 26% to ₱4,142.8 million, primarily driven by cash generated from operating activities amounting to ₱8,199.8 million, partially offset by maintenance capital expenditures, dividend payments, and stock issuance costs.

Receivables closed at ₱1,403.8 million, a 5% increase from ₱1,341.2 million in the prior year.

Other current assets increased by 88% to ₱234.6 million in 2025 from ₱124.9 million in 2024, mainly due to additional prepaid taxes related to assets infused during the year.

Investment properties grew to ₱161,470.0 million, a 48% increase from ₱109,429.6 million in the previous year. The increase was primarily driven by the infusion of nine (9) additional assets and the appreciation in fair market values, partially offset by amortization of the right-of-use (ROU) asset.

Other noncurrent assets reached ₱507.4 million, up 45% from ₱350.7 million the previous year, mainly due to the additional creditable withholding taxes collected during the year that will be utilized against income tax due.

Accounts and other payables amounted to ₱2,576.5 million, reflecting a 19% increase from ₱2,171.8 million, driven largely by higher accrued expenses associated by the additional assets infused during the year.

Deposits and other liabilities (current and noncurrent) totaled ₱2,204.6 million, an increase of 1% from ₱2,177.4 million the previous year.

Retained earnings increased by 207% reflecting the significant growth in net income for the year, attributable to the operations of the newly infused assets and higher fair market values of investment properties, partly offset by dividend distributions.

As of December 31, 2025 and 2024, RCR remains debt-free, with the capacity to leverage up to 35% of Deposited Property Value.

A summary of RCR's key performance indicators for the calendar year follows:

	2025	2024
Gross revenues*	₱11,079.08 million	₱8,188.03 million
EBIT*	₱8,033.17 million	₱6,144.11 million
EBITDA*	₱8,079.44 million	₱6,186.22 million
Net income*	₱8,036.37 million	₱6,129.34 million
Earnings (loss) per share*	₱0.4742	₱0.5051
Net book value per share	₱8.30	₱6.96
Current ratio	1.74:1	1.50:1
Debt-to-equity ratio	-	-
Interest coverage ratio	-	-
Asset to equity ratio	1.03:1	1.05:1
Operating margin ratio*	0.73:1	0.75:1

*\*without the change in fair market values of investment properties*

Due to the Company's sound financial condition, 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.

### **Liquidity and Capital Resources**

#### **For Year Ended December 31, 2025 versus For the Year Ended December 31, 2024**

The Company's cash and cash equivalents amounted to ₱4,142.8 million as of December 31, 2025, an increase of ₱849.1 million from the prior year. The increase was primarily driven by net cash inflows from operating activities, partially offset by dividend payments, maintenance capital expenditures, and stock issuance costs.

Net cash flows provided by operating activities totaled ₱8,191.1 million in 2025 compared to ₱6,971.5 million in 2024. The growth was largely attributable to higher collections from the additional assets infused during the year.

Net cash flows used in investing activities amounted to ₱327.2 million in 2025 and ₱220.9 million in 2024. The increase was mainly due to higher noncurrent assets.

Net cash flows used in financing activities totaled ₱7,014.7 million in 2025 versus ₱5,245.8 million in 2024. The higher outflows were primarily due to increased payment of dividends and lease liability.

### **Summary of Real Estate Transactions for 2025**

On August 13, 2025, RL Commercial REIT, Inc. ("RCR") and its Sponsor, Robinsons Land Corporation ("RLC"), executed their fourth property-for-share swap transaction through the signing of a Deed of Assignment for the infusion of nine (9) mall assets. These assets include:

- Robinsons Dasmariñas
- Robinsons Starmills
- Robinsons General Trias
- Robinsons Cybergate Cebu
- Robinsons Tacloban
- Robinsons Malolos
- Robinsons Santiago
- Robinsons Magnolia
- Robinsons Tuguegarao

The assets collectively comprise 324,107.75 square meters of gross leasable area, with a total appraised value of ₱30,674,860,000. In exchange, RCR issued 3,834,357,500 common shares to RLC at ₱8.00 per share.

The Securities and Exchange Commission (SEC) approved the valuation of these properties for use as payment for the additional issuance of shares on September 5, 2025.

## Property Performance as of December 31, 2025

Property	Location	Valuation 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)
<b>OFFICES:</b>							
Robinsons Equitable Tower	Pasig City	3,012.4	12,875	90%	n/a	151.1	167.4
Robinsons Summit Center	Makati City	10,950.3	27,666	88%	n/a	457.9	503.9
Cyberscape Alpha	Pasig City	9,233.7	49,902	100%	95	519.0	612.2
Cyberscape Beta	Pasig City	7,318.6	41,865	99%	94	419.1	509.7
Tera Tower	Quezon City	5,710.2	35,036	100%	94	337.0	409.5
Cyber Sigma	Taguig City	5,655.9	49,622	99%	14	564.3	680.2
Exxa-Zeta Tower	Quezon City	11,166.7	74,384	100%	95	668.4	824.8
Cyberscape Gamma	Pasig City	7,693.3	44,635	100%	46	432.0	525.8
Robinsons Cybergate Center 2	Mandaluyong City	7,763.6	41,662	95%	94	402.0	500.6
Robinsons Cybergate Center 3	Mandaluyong City	8,420.2	33,150	74%	95	460.2	571.1
Robinsons Cybergate Cebu	Cebu City	1,020.3	6,866	100%	94	45.1	61.0
Galleria Cebu	Cebu City	1,057.7	8,851	100%	95	44.2	64.7
Luisita BTS 1	Tarlac City	811.2	5,786	100%	95	38.7	49.9
Cybergate Naga	Naga City	821.1	6,069	100%	95	39.0	53.3
Cybergate Delta 1	Davao City	1,490.3	11,688	98%	95	79.8	103.7
Giga Tower	Quezon City	8,713.8	53,398	100%	48	536.1	649.7
Cybergate Delta 2	Davao City	1,866.0	15,405	100%	48	114.1	144.7
<b>MALLS:</b>							
Cybergate Bacolod	Bacolod City	838.6	9,038	87%	46	54.2	78.1
Robinsons Novaliches	Quezon City	6,736.4	51,598	96%	48	427.2	558.3
Robinsons Cainta	Cainta	1,678.9	17,649	91%	27	179.7	235.6
Robinsons Luisita	Tarlac City	1,649.8	15,514	98%	48	92.4	127.2
Robinsons Cabanatuan	Cabanatuan City	1,153.0	15,811	100%	48	76.2	76.2
Robinsons Imus	Imus	4,593.7	36,692	98%	48	269.0	360.6
Robinsons Los Banos	Los Banos	794.9	5,260	99%	48	54.3	72.2
Robinsons Sta. Rosa	Sta. Rosa	2,466.1	24,964	93%	48	136.2	199.0
Robinsons Lipa	Lipa	6,988.0	42,643	98%	48	403.3	537.2
Robinsons Palawan	Puerto Princesa City	3,179.7	24,614	92%	48	235.9	307.9
Robinsons Ormoc	Ormoc	2,867.2	22,623	99%	48	187.6	248.7
Cybergate Davao	Davao City	911.1	10,667	98%	48	49.4	77.1
Robinsons Starmills	San Fernando City	3,497.8	40,575	95%	50	90.2	131.3
Robinsons Dasmariñas	Dasmariñas City	5,198.0	35,041	94%	50	129.7	182.1
Robinsons Tacloban	Tacloban	6,953.5	41,561	99%	50	177.8	223.1
Robinsons Cybergate Cebu	Cebu City	945.6	5,282	93%	50	43.7	51.6
Robinsons Magnolia	Quezon City	15,608.2	68,964	96%	50	446.2	543.5
Robinsons Malolos	Malolos City	5,384.7	25,846	96%	50	147.9	183.3
Robinsons Santiago	Santiago City	4,510.0	26,168	100%	50	115.6	149.6
Robinsons General Trias	General Trias	3,887.2	31,688	94%	50	109.1	137.8

**Notes:**

- (1) Valuation cost is based on the valuation using the Discounted Cashflows ("DCF") Approach or Income Approach. Under the DCF approach, the cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.
- (2) Gross Revenue is exclusive of Interest Income from Cash Equivalents.

## ii. Year Ended December 31, 2024 versus same period in 2023

	Years Ended December 31		Horizontal Analysis	Vertical Analysis	
	2024	2023	Increase (Decrease)	2024	2023
<b>REVENUE</b>					
Rental income	6,610,023,962	4,544,162,625	2,065,861,337	45%	35%
Income from dues	1,451,874,258	882,325,233	569,549,025	65%	8%
Income from dues - net	57,077,914	55,557,665	1,520,249	3%	0%
	<b>8,118,976,134</b>	<b>5,482,045,523</b>	<b>2,636,930,611</b>	<b>48%</b>	<b>42%</b>
<b>FAIR VALUE CHANGE IN INVESTMENT PROPERTIES</b>					
Increase in fair value of investment properties	11,071,646,711	7,135,400,718	3,936,245,993	55%	58%
Straight-line adjustments	(194,678,754)	(111,054,186)	(83,624,568)	75%	-1%
Lease commissions	(16,349,014)	(6,057,657)	(10,291,357)	170%	0%
	<b>10,860,618,943</b>	<b>7,018,288,875</b>	<b>3,842,330,068</b>	<b>55%</b>	<b>57%</b>
Other income	176,221,264	89,970,253	86,251,011	96%	1%
	<b>19,155,816,341</b>	<b>12,590,304,651</b>	<b>6,565,511,690</b>	<b>52%</b>	<b>100%</b>
<b>COSTS AND EXPENSES</b>					
Direct operating costs	1,399,137,466	721,817,598	677,319,868	94%	7%
General and administrative expenses	710,553,359	385,781,656	324,771,703	84%	4%
Interest expense on lease liability	34,732,003	10,050,440	24,681,563	246%	0%
	<b>2,144,422,828</b>	<b>1,117,649,694</b>	<b>1,026,773,134</b>	<b>92%</b>	<b>11%</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>17,011,393,513</b>	<b>11,472,654,957</b>	<b>5,538,738,556</b>	<b>48%</b>	<b>89%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>21,434,099</b>	<b>9,612,292</b>	<b>11,821,807</b>	<b>123%</b>	<b>0%</b>
<b>NET INCOME/ TOTAL COMPREHENSIVE INCOME</b>	<b>16,989,959,414</b>	<b>11,463,042,665</b>	<b>5,526,916,749</b>	<b>48%</b>	<b>89%</b>

For the year ending December 31, 2024, RCR was able to achieve favorable results.

### *Revenues*

For the year 2024, RCR generated ₱8,119.0 million revenues, ₱2,636.9 million or 48% higher than 2023. This was contributed by higher rental income and income from dues from the additional assets infused in the third quarter of 2024 with retroactive effect beginning the second quarter of 2024.

Rental income increased by 45% from ₱4,544.2 million in 2023 to ₱6,610.0 million in 2024. The increase was primarily attributable to the additional assets, namely Giga Tower, Cybergate Delta 2, Robinsons Novaliches, Robinsons Cainta, Robinsons Luisita, Robinsons Cabanatuan, Robinsons Imus, Robinsons Los Banos, Robinsons Sta. Rosa, Robinsons Lipa, Robinsons Palawan, Robinsons Ormoc, and Cybergate Davao, infused in the third quarter of 2024 with retroactive effect beginning the second quarter of 2024.

Income from dues increased by 65% from ₱882.3 million in 2023 to ₱1,451.9 million in 2024 driven by the infusion of additional assets during the year, while Income from dues-net increased by 3%, from ₱55.6 million in 2023 to ₱57.1 million in 2024.

The Company recognized a net increase in fair value change in investment properties by ₱10,860.6 million and ₱7,018.3 million in 2024 and 2023, respectively. The movement was mainly due to the increase in fair market values caused by the improving interest rates.

Other income pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, and interest income, among others. For the year 2024, it increased from ₱90.0 million to ₱176.2 million in 2024 mainly due to higher interest earned from cash equivalents amounting to ₱107.2 million in 2024 from ₱48.1 million in 2023.

### *Costs and Expenses*

Direct operating costs and general and administrative expenses increased by 94% and 84% from ₱721.8 million to ₱1,399.1 million and ₱385.8 million to ₱710.6 million, respectively, in 2023 to 2024. The increase was primarily driven by the operation of the additional properties infused in the third quarter of 2024 with retroactive effect beginning the second quarter of 2024.

Interest expense on lease liability increased by 246% from ₱10.1 million in 2023 to ₱34.7 million in 2024. The increase was due to the additional accretion of interest expense relative to the long term land lease for Robinsons Cainta.

### *Income Before Income Tax*

Without the change in fair market values of investment properties, income before income tax increased by 38% or ₱1,696.4 million mainly driven by the additional assets infused during the year. Considering the change in fair market values of investment properties amounting to ₱10,860.6 million and ₱7,018.3 million in 2024 and 2023, respectively, income before income tax increased by 48% or by ₱5,538.7 million.

### *Provision for income tax*

Provision for tax amounting to ₱21.4 million in 2024 represents the final tax withheld on interest income earned from short term investments, higher by 123% in 2023. The Company started to avail of its tax incentives as REIT entity after its listing in September 2021. As of December 31, 2024 and 2023, deferred tax assets and liabilities are recognized based on effective income tax rate of 0% under REIT law.

### *Net income*

The Company's net income before change in fair value of investment properties increased by 38% from ₱4,444.8 million in 2023 to ₱6,129.3 million in 2024. The increase was mainly driven by the foregoing movement in revenues, other income, and costs and expenses.

With the change in fair market values of investment properties, the Company's net income increased by 48% or by ₱5,526.9 million.

	December 31		Horizontal Analysis		Vertical	
	2024	2023	Increase (Decrease)		2024	2023
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	3,293,709,482	1,788,809,752	1,504,899,730	84%	3%	3%
Receivables	1,341,166,152	316,562,081	1,024,604,071	324%	1%	0%
Other current assets	124,863,115	88,355,056	36,508,059	41%	0%	0%
<b>Total Current Assets</b>	<b>4,759,738,748</b>	<b>2,193,726,889</b>	<b>2,566,011,859</b>	<b>117%</b>	<b>4%</b>	<b>3%</b>
<b>Noncurrent Assets</b>						
Investment properties	109,429,582,533	63,837,041,406	45,592,541,128	71%	96%	96%
Other noncurrent asset	350,700,941	267,289,420	83,411,521	31%	0%	0%
<b>Total Noncurrent Assets</b>	<b>109,780,283,475</b>	<b>64,104,330,826</b>	<b>45,675,952,650</b>	<b>71%</b>	<b>96%</b>	<b>97%</b>
	<b>114,540,022,223</b>	<b>66,298,057,715</b>	<b>48,241,964,508</b>	<b>73%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts and other payables	2,171,765,395	917,419,714	1,254,345,681	137%	2%	1%
Deposits and other current liabilities	991,109,518	527,465,685	463,643,833	88%	1%	1%
Lease liability	11,421,876	-	11,421,876	#DIV/0!	0%	0%
<b>Total Current Liabilities</b>	<b>3,174,296,789</b>	<b>1,444,885,399</b>	<b>1,729,411,390</b>	<b>120%</b>	<b>3%</b>	<b>2%</b>
<b>Noncurrent Liabilities</b>						
Lease liability	768,044,469	267,416,159	500,628,310	187%	1%	0%
Deposits and other noncurrent liabilities	1,186,296,432	858,972,052	327,324,381	38%	1%	1%
<b>Total Noncurrent Liabilities</b>	<b>1,954,340,901</b>	<b>1,126,388,211</b>	<b>827,952,691</b>	<b>74%</b>	<b>2%</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>5,128,637,690</b>	<b>2,571,273,610</b>	<b>2,557,364,081</b>	<b>99%</b>	<b>4%</b>	<b>4%</b>
<b>Equity</b>						
Capital stock	15,714,445,508	10,726,804,330	4,987,641,178	46%	14%	16%
Additional paid-in capital	83,003,620,037	54,125,177,627	28,878,442,410	53%	72%	82%
Retained earnings (Deficit)	10,693,318,988	(1,125,197,852)	11,818,516,840	-1050%	9%	-2%
<b>Total Equity</b>	<b>109,411,384,533</b>	<b>63,726,784,105</b>	<b>45,684,600,428</b>	<b>72%</b>	<b>96%</b>	<b>96%</b>
	<b>114,540,022,223</b>	<b>66,298,057,715</b>	<b>48,241,964,509</b>	<b>73%</b>	<b>100%</b>	<b>100%</b>

The Company's financial position remains strong and robust with total assets at ₱114,540.0 million, an increase of 73% from ₱66,298.0 million the previous year.

Cash and cash equivalents increased by 84% to ₱3,293.7 million mainly provided by its operating activities amounting to ₱6,971.5 million, offset by the maintenance capex, payment of dividends, lease liability and stock issue costs.

Receivables ended at ₱1,341.2 million, an increase of 324% from ₱316.6 million the previous year. The increase was mainly due to the assignment of receivables relative to the infusion of the additional thirteen (13) assets during the year.

Other current assets increased by 41% to ₱124.9 million in 2024 from ₱88.4 million in 2023 due to the additional prepaid taxes for the additional assets infused during the year.

Investment properties ended at ₱109,429.6 million, an increase of 71% from ₱63,837.0 million the previous year. The increase was mainly due to the infusion of additional thirteen (13) assets and increase in the fair market values, offset by the amortization of right-of-use (ROU) asset.

Other noncurrent assets ended at ₱350.7 million, a growth of 31% from ₱267.3 million the previous year. The increase was mainly due to the creditable withholding taxes collected during the year that will be utilized against income tax due.

Accounts and other payables ended at ₱2,171.8 million, an increase of 137% from ₱917.4 million the previous year, mainly due to the increase in accrued expenses brought by the additional assets infused.

Deposits and other liabilities (current and noncurrent) ended at ₱2,177.4 million, an increase of 57% from ₱1,386.4 million the previous year. The increase was mainly due to the deposits pertaining to the contracts coming from the additional assets infused.

Retained earnings increased by 1,050% due to increase in net income for the year mainly brought by the operation of the additional assets infused and increase in the fair market values of investment properties, offset by the distribution of dividends.

As of December 31, 2024 and 2023, RCR has zero debt but has the capacity to leverage of up to 35% of Deposited Property Value.

A summary of RCR's key performance indicators for the calendar year follows:

	2024	2023
Gross revenues*	₱8,188.03 million	₱5,523.95 million
EBIT*	₱6,144.11 million	₱4,456.30 million
EBITDA*	₱6,186.22 million	₱4,485.65 million
Net income*	₱6,129.34 million	₱4,444.75 million
Earnings (loss) per share*	₱0.5051	₱0.4144
Net book value per share	₱6.96	₱5.94
Current ratio	1.50:1	1.52:1
Debt-to-equity ratio	-	-
Interest coverage ratio	-	-
Asset to equity ratio	1.05:1	1.04:1
Operating margin ratio*	0.75:1	0.80:1

*\*without the change in fair market values of investment properties*

Due to the Company's sound financial condition, 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.

### **Liquidity and Capital Resources**

#### **For Year Ended December 31, 2024 versus For the Year Ended December 31, 2023**

The Company's cash and cash equivalents ended at ₱3,293.7 million as of December 31, 2024, an increase of ₱1,504.9 million from the year ended December 31, 2023, mainly due to the net cash flows provided by operating activities offset by the payment of dividends, maintenance capex, and stock issuance costs.

Net cash flows provided by operating activities amounted to ₱6,971.5 million and ₱5,071.6 million for the year ended December 31, 2024 and 2023, respectively. The increase was mainly

due to collection of receivables from RLC in relation to higher collections contributed by the additional assets infused during the year.

Net cash flows used in investing activities amounted to ₱220.9 million and ₱103.3 million for the year ended December 31, 2024 and 2023, respectively. The increase was mainly due to the payment of transfer fees and other costs related to the infusion of the additional thirteen (13) assets.

Net cash flows used in financing activities amounted to ₱5,245.8 million and ₱4,194.2 million for the year ended December 31, 2024 and 2023, respectively. The increase was mainly due to the increase in the payment of dividends, and payment of stock issue costs and lease liability.

#### **Summary of Real Estate Transactions for 2024**

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 where these properties are situated, namely, Giga Tower, Cybergate Delta 2, Robinsons Novaliches, Robinsons Cainta, Robinsons Luisita, Robinsons Cabanatuan, Robinsons Imus, Robinsons Los Banos, Robinsons Sta. Rosa, Robinsons Lipa, Robinsons Palawan, Robinsons Ormoc, and Cybergate Davao, with a total value of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱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. 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.

## Property Performance as of December 31, 2024

Property	Location	Valuation Cost (in pesos, millions)	Total Gross Leasable Area (GLA, in sqm.)	Occupied GLA (in sqm.)	Occupancy Rate	Remaining Land and Bldg. Lease Term (in years)	Rental Income (in pesos, millions)	Gross Revenue (in pesos, millions)
<b>OFFICES:</b>								
Robinsons Equitable Tower	Pasig City	2,201.7	14,365	12,029	84%	n/a	149.2	174.1
Robinsons Summit Center	Makati City	8,187.8	31,394	30,087	96%	n/a	488.4	535.9
Cyberscape Alpha	Pasig City	8,699.2	49,902	49,902	100%	96	530.4	627.9
Cyberscape Beta	Pasig City	7,413.2	42,245	39,992	95%	95	430.5	521.2
Tera Tower	Quezon City	5,935.1	35,087	35,087	100%	95	321.9	393.6
Cyber Sigma	Taguig City	5,397.2	49,970	45,034	90%	15	549.5	651.8
Exxa-Zeta Tower	Quezon City	11,553.2	74,584	71,505	96%	96	621.2	772.7
Cyberscape Gamma	Pasig City	8,060.4	44,797	44,530	99%	47	431.6	526.1
Robinsons Cybergate Center 2	Mandaluyong City	7,599.5	43,672	41,662	95%	95	366.5	461.0
Robinsons Cybergate Center 3	Mandaluyong City	8,769.7	44,614	40,071	90%	96	457.2	567.4
Robinsons Cybergate Cebu	Cebu City	1,340.5	6,866	6,866	100%	95	49.2	65.5
Galleria Cebu	Cebu City	1,107.4	8,851	8,851	100%	96	43.0	63.0
Luisita BTS 1	Tarlac City	823.3	5,786	5,786	100%	96	35.6	46.8
Cybergate Naga	Naga City	852.4	6,069	6,070	100%	96	40.2	54.1
Cybergate Delta 1	Davao City	1,542.3	11,910	11,688	98%	96	77.2	100.9
Giga Tower	Quezon City	9,156.7	53,398	53,398	100%	49	380.8	469.7
Cybergate Delta 2	Davao City	1,848.9	15,405	15,405	100%	49	76.0	99.2
<b>MALLS:</b>								
Cybergate Bacolod	Bacolod City	824.0	10,366	9,156	88%	47	55.8	80.1
Robinsons Novaliches	Quezon City	6,819.1	53,860	51,425	95%	49	293.4	378.2
Robinsons Cainta	Cainta	1,730.9	19,390	18,674	96%	28	127.3	168.2
Robinsons Luisita	Tarlac City	1,645.6	15,780	14,907	94%	49	72.1	96.2
Robinsons Cabanatuan	Cabanatuan City	1,135.1	15,811	15,811	100%	49	62.0	62.0
Robinsons Imus	Imus	4,377.9	37,376	36,405	97%	49	191.7	252.8
Robinsons Los Banos	Los Banos	812.6	5,317	5,117	96%	49	38.8	50.1
Robinsons Sta. Rosa	Sta. Rosa	2,448.2	26,932	25,058	93%	49	98.5	143.7
Robinsons Lipa	Lipa	7,118.6	43,692	42,961	98%	49	294.1	381.7
Robinsons Palawan	Puerto Princesa City	3,614.8	26,753	25,227	94%	49	159.7	207.7
Robinsons Ormoc	Ormoc	2,942.4	22,775	22,123	97%	49	121.3	164.2
Cybergate Davao	Davao City	878.4	10,841	10,828	100%	49	47.0	72.2

**Notes:**

- (3) Valuation cost is based on the valuation using the Discounted Cashflows ("DCF") Approach or Income Approach. Under the DCF approach, the cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.
- (4) Gross Revenue is exclusive of Interest Income from Cash Equivalents.

### iii. Year Ended December 31, 2023 versus same period in 2022

	Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2023	2022	Increase (Decrease)		2023	2022
<b>REVENUE</b>						
Rental income	4,544,162,625	4,494,005,288	50,157,337	1%	36%	-100%
Income from dues	882,325,233	877,656,456	4,668,777	1%	7%	-20%
Income from dues - net	55,557,665	64,323,284	(8,765,619)	-14%	0%	-1%
	<b>5,482,045,523</b>	<b>5,435,985,028</b>	<b>46,060,495</b>	<b>1%</b>	<b>44%</b>	<b>-121%</b>
<b>FAIR VALUE CHANGE IN INVESTMENT PROPERTIES</b>						
Increase in fair value of investment properties	7,135,400,718	(9,801,940,918)	16,937,341,636	173%	57%	218%
Straight-line adjustments	(111,054,186)	(155,916,060)	44,861,874	-29%	-1%	3%
Lease commissions	(6,057,657)	(17,948,231)	11,890,574	-66%	0%	0%
	<b>7,018,288,875</b>	<b>(9,975,805,209)</b>	<b>16,994,094,084</b>	<b>170%</b>	<b>56%</b>	<b>222%</b>
Other income	89,970,253	42,633,147	47,337,106	111%	1%	-1%
	<b>12,590,304,651</b>	<b>(4,497,187,034)</b>	<b>17,087,491,685</b>	<b>380%</b>	<b>100%</b>	<b>100%</b>
<b>COSTS AND EXPENSES</b>						
Direct operating costs	721,817,598	686,381,076	35,436,522	5%	6%	-15%
General and administrative expenses	385,781,656	373,182,258	12,599,398	3%	3%	-8%
Interest expense on lease liability	10,050,440	9,724,913	325,527	3%	0%	0%
	<b>1,117,649,694</b>	<b>1,069,288,247</b>	<b>48,361,447</b>	<b>5%</b>	<b>9%</b>	<b>-24%</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>11,472,654,957</b>	<b>(5,566,475,281)</b>	<b>17,039,130,238</b>	<b>306%</b>	<b>91%</b>	<b>124%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>9,612,292</b>	<b>2,811,858</b>	<b>6,800,434</b>	<b>242%</b>	<b>0%</b>	<b>0%</b>
<b>NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>11,463,042,665</b>	<b>(5,569,287,139)</b>	<b>17,032,329,804</b>	<b>306%</b>	<b>91%</b>	<b>124%</b>

For the year ending December 31, 2023, RCR was able to deliver steady results.

#### *Revenues*

For the year 2023, RCR generated ₱5,482.0 million revenues, ₱46.1 million or 1% higher than 2022. This is attributable to the stable high operational performance of (16) assets.

Rental income and Income from dues increased by 1% in 2023 from 2022; from ₱4,494.0 to ₱4,544.2 million and from ₱877.6 million to ₱882.3 million, respectively.

Income from dues-net decreased by 14%, from ₱64.3 million in 2022 to ₱55.6 million in 2023. Decrease was mainly due to higher dues charged by the Condominium Corporation for Robinsons Equitable Tower and Robinsons Summit Center.

The Company recognized a net increase in fair value change in investment properties by ₱7,018.3 million in 2023, while a net decrease by ₱9,975.8 million in 2022. The movement was mainly due to the increase in fair market values caused by the improving interest rates.

Other income pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, and interest income, among others. For the year 2023, it increased from ₱42.6 million to ₱90.0 million in 2023 due to high interest earned from cash equivalents.

#### *Costs and Expenses*

Costs and expenses posted at ₱1,117.65 million in 2023 from ₱1,069.3 million in 2022, an increase of 5%, primarily due to increase in management fees, rent expense and accretion of interest expense. Higher rent expense due to the increase in rental income, while management fees increased mainly due to the increase in fair market values of the investment properties and increase, alongside with the full recognition of Cyberscape Gamma and Cybergate Bacolod this year.

### *Income (Loss) Before Income Tax*

Without the change in fair market values of investment properties, income (loss) before income tax improved by 1% or ₱45.0 million. Due to the change in fair market values of investment properties amounting to ₱7,018.3 million, income (loss) before income tax increased by 306% or by ₱17,039.1 million.

### *Provision for income tax*

Provision for tax amounting to ₱9.6 million in 2023 represents the final tax withheld on interest income earned from short term investments, higher by 242% in 2022. The Company started to avail of its tax incentives as REIT entity after its listing in September 2021. As of December 31, 2023 and 2022, deferred tax assets and liabilities are recognized based on effective income tax rate of 0% under REIT law.

### *Net income (loss)*

The Company's net income before change in fair value of investment properties increased by 1% from ₱4,406.5 million in 2022 to ₱4,444.8 million in 2023. The increase was mainly driven by the foregoing movement in revenues, other income, and costs and expenses.

With the change in fair market values of investment properties, the Company's net income increased by 306% or by ₱17,032.3 million.

	December 31		Horizontal Analysis		Vertical	
	2023	2022	Increase (Decrease)		2023	2022
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,788,809,752	1,014,710,209	774,099,543	76%	3%	2%
Receivables	316,562,081	726,561,465	(409,999,384)	-56%	0%	1%
Other current assets	88,355,056	88,441,545	(86,489)	0%	0%	0%
<b>Total Current Assets</b>	<b>2,193,726,889</b>	<b>1,829,713,219</b>	<b>364,013,670</b>	<b>20%</b>	<b>3%</b>	<b>3%</b>
<b>Noncurrent Assets</b>						
Investment properties	63,837,041,406	56,701,820,094	7,135,221,313	13%	96%	97%
Other noncurrent asset	267,289,420	183,952,184	83,337,236	45%	0%	0%
<b>Total Noncurrent Assets</b>	<b>64,104,330,826</b>	<b>56,885,772,278</b>	<b>7,218,558,549</b>	<b>13%</b>	<b>97%</b>	<b>97%</b>
	<b>66,298,057,715</b>	<b>58,715,485,497</b>	<b>7,582,572,218</b>	<b>13%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts and other payables	917,419,714	782,639,173	134,780,541	17%	1%	1%
Deposits and other current liabilities	527,465,685	392,287,718	135,177,967	34%	1%	1%
Lease liability	-	-	-	-	0%	0%
<b>Total Current Liabilities</b>	<b>1,444,885,399</b>	<b>1,174,926,891</b>	<b>269,958,508</b>	<b>23%</b>	<b>2%</b>	<b>2%</b>
<b>Noncurrent Liabilities</b>						
Lease liability	267,416,159	257,365,719	10,050,440	4%	0%	0%
Deposits and other noncurrent liabilities	858,972,052	825,271,173	33,700,880	4%	1%	1%
<b>Total Noncurrent Liabilities</b>	<b>1,126,388,211</b>	<b>1,082,636,892</b>	<b>43,751,320</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>2,571,273,610</b>	<b>2,257,563,783</b>	<b>313,709,828</b>	<b>14%</b>	<b>4%</b>	<b>4%</b>
<b>Equity</b>						
Capital stock	10,726,804,330	10,726,804,330	-	0%	16%	18%
Additional paid-in capital	54,125,177,627	54,125,177,627	-	0%	82%	92%
Retained earnings (Deficit)	(1,125,197,852)	(8,394,060,243)	7,268,862,391	-87%	-2%	-14%
<b>Total Equity</b>	<b>63,726,784,105</b>	<b>56,457,921,714</b>	<b>7,268,862,391</b>	<b>13%</b>	<b>96%</b>	<b>96%</b>
	<b>66,298,057,715</b>	<b>58,715,485,497</b>	<b>7,582,572,219</b>	<b>13%</b>	<b>100%</b>	<b>100%</b>

The Company's financial position remains solid and healthy with total assets at ₱66,298.1 million, an increase of 13% from ₱58,715.5 million the previous year.

Cash and cash equivalents increased by 76% to ₱1,788.8 million mainly provided by its operating activities amounting to ₱5,071.6 million, offset by the maintenance capex and the payment of dividends.

Receivables ended at ₱316.6 million, a decrease of 56% from ₱726.6 million the previous year. The decrease was mainly due to the collection of receivables from RLC relative to the infusion of Cyberscape Gamma in 2022.

Other current assets remain flattish at ₱88.4 million. This mainly consists of prepaid taxes.

Investment properties ended at ₱63,837.0 million, an increase of 13% from ₱56,701.8 million the previous year. The increase was mainly due to the increase in the fair market values of the sixteen (16) assets, offset by the amortization of right-of-use (ROU) asset.

Other noncurrent assets ended at ₱267.3 million, a growth of 45% from ₱184.0 million the previous year. The increase was mainly due to the creditable withholding taxes collected during the year that will be utilized against income tax due.

Accounts and other payables ended at ₱917.4 million, an increase of 17% from ₱782.6 million the previous year, mainly due to the increase in management fees payable as of yearend.

Deposits and other liabilities (current and noncurrent) ended at ₱1,386.4 million, an increase of 14% from ₱1,217.6 million the previous year. The increase was mainly due to additional deposits collected from the new contracts during the year.

Retained earnings increased by 87% due to net income for the year mainly brought by the increase in the fair market values of investment properties, offset by the distribution of dividends.

As of December 31, 2023 and 2022, RCR has zero debt but has the capacity to leverage of up to 35% of Deposited Property Value.

A summary of RCR's key performance indicators for the calendar year follows:

	<b>2023</b>	<b>2022</b>
Gross revenues*	₱5,523.95 million	₱5,464.56 million
EBIT*	₱4,456.30 million	₱4,432.82 million
EBITDA*	₱4,485.65 million	₱4,462.18 million
Net income*	₱4,444.75 million	₱4,406.52 million
Earnings (loss) per share*	₱0.4144	₱0.4301
Net book value per share	₱5.94	₱5.26
Current ratio	1.52:1	1.56:1
Debt-to-equity ratio	-	-
Interest coverage ratio	-	-
Asset to equity ratio	1.04:1	1.04:1
Operating margin ratio*	0.80:1	0.80:1

*\*without the change in fair market values of investment properties*

Due to the Company's sound financial condition, 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.

### **Liquidity and Capital Resources**

#### **For Year Ended December 31, 2023 versus For the Year Ended December 31, 2022**

The Company's cash and cash equivalents ended at ₱1,788.8 million as of December 31, 2023, an increase of ₱774.1 million from the year ended December 31, 2022, mainly due to the net cash flows provided by operating activities offset by the payment of dividends and maintenance capex.

Net cash flows provided by operating activities amounted to ₱5,071.6 million and ₱4,550.0 million for the year ended December 31, 2023 and 2022, respectively. The increase was mainly due to collection of receivables from RLC in relation the infusion of Cyberscape Gamma in 2022 and collection of additional security deposits from new tenants.

Net cash flows used in investing activities amounted to ₱103.3 million and ₱1,013.5 million for the year ended December 31, 2023 and 2022, respectively. The decrease was mainly due to the acquisition of Robinsons Cybergate Bacolod in 2022.

Net cash flows used in financing activities amounted to ₱4,194.2 million and ₱3,895.0 million for the year ended December 31, 2023 and 2022, respectively. The increase was mainly due to the increase in the payment of dividends.

### **Item 10. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income**

With the challenges brought about the WFH trend, POGO exodus, and Artificial Intelligence, RCR management and operations team set out with strategies and pivots to mitigate its effect on the business and be the top of mind office landlord in the country. The following initiatives were launched in CY2025, in which the Company's occupancy rate benefited by ending the year above the prevailing industry vacancy rate:

- Continued to green certify its buildings under LEED and EDGE, which is starting to be included in the requirements of office tenants;
- Launched building innovations and additional amenities such as Rooftop Hydroponic Farming, Lobby renovations for aging buildings and Social Hubs;
- Focused on improving customer satisfaction by decreasing down-time of equipment and improving response time to tenant needs.

Moving forward however, the Company sees an increase of office tenants requiring their employees to return to office due to the request of their clients to improve productivity, collaboration and reduce the risk of breaches in data security.

All of the Company's Properties are located in the Philippines and, as a result, its operations are significantly affected, and will continue to be significantly affected, by macroeconomic and

geopolitical conditions in the Philippines. The demand for the lease of our Properties are directly related to the strength of the Philippine economy, including overall growth levels and the amount of business activity in the Philippines, the completion of the transport infrastructure projects for improved access, and the general political stability and security situation in the Philippines. The results of operations will depend in part on the performance of the commercial real estate market in the Philippines, and in the CBDs and key cities where the Properties are located, which in turn depends on various factors such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of tenants, operating costs, government regulations and policies, and market sentiment. In addition, a significant number of the Company’s tenants are in the IT-BPM sector and our office leasing operations performance and growth will be affected by the business conditions of our tenants in the IT-BPM sector.

There are (i) no significant elements of income or loss that did not arise from the Company’s continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entries or other persons created during the reporting period, or (iii) no event that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from leasing, there are no seasonal aspects that have a material effect on RCR’s financial conditions or results of operations, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

**Item 11. Financial Statements**

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

**Item 12. Information on Independent Accountant and Other Related Matters**

**a) External Audit Fees and Services**

**Audit and Audit-Related Fees**

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres, Velayo & Co.

Particulars	2025	2024
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱1,806,000	₱1,535,714
All other fees	80,000	120,000
<b>Total</b>	<b>₱1,886,000</b>	<b>₱1,655,714</b>

<sup>1</sup>Exclusive of VAT

There were no other significant professional services rendered by the external auditors during the period.

The Audit Committee recommends to the Board the appointment of the external auditor and audit fees.

**b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

There were no disagreements with the external auditors of the Company on accounting and financial disclosures.

**Item 13. Security Ownership of Certain Record and Beneficial Owners And Management**

**a) Security Ownership of Certain Record and Beneficial Owners as of December 31, 2025**

As of December 31, 2025, the following are the owners of the Company’s common stock in excess of 5% of total outstanding shares:

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	No. of Shares Held	% to Total Outstanding
Common	Robinsons Land Corporation <sup>1</sup> Mall Admin Office, Lower West Lane, Robinsons Galleria, EDSA corner Ortigas Avenue, Ugong Norte, Quezon City, 1110	Same as record owner (See note 1)	Filipino	11,828,087,684	60.51%
Common	PCD Nominee Corporation <sup>2</sup> (Filipino) 37/F Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	6,788,676,327	34.73%

**Notes:**

- 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 December 31, 2025, Mr. Lance Y. Gokongwei is the Chairman of RLC, and the Chief Executive Officer and President of RLC is Ms. Maria Socorro Isabelle V. Aragon-GoBio.*
- 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.*

*Out of the PCD Nominee Corporation account, "Citibank N.A", "Government Service Insurance System", and "Social Security System" hold for various trust accounts the following shares of the Corporation as of December 31, 2025:*

	<b>No. of shares held</b>	<b>% to total outstanding</b>
<i>Citibank N.A</i>	<i>1,613,786,125</i>	<i>8.26%</i>
<i>Government Service Insurance System</i>	<i>1,167,032,600</i>	<i>5.97%</i>
<i>Social Security System</i>	<i>666,637,350</i>	<i>3.41%</i>

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

### **b) Security Ownership of Management as of December 31, 2025**

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Position</b>	<b>Amount &amp; Nature of Beneficial Ownership</b>	<b>Citizenship</b>	<b>% to Total Outstanding</b>
Common	1. Faraday D. Go	Director and Chairman	100	Filipino	0.00%
Common	2. Jericho P. Go	Director, President and Chief Executive Officer	2	Filipino	0.00%
Common	3. Maria Socorro Isabelle V. Aragon-GoBio	Director	1,000	Filipino	0.00%
Common	4. Kerwin Max S. Tan	Director and Treasurer	4	Filipino	0.00%
Common	5. Artemio V. Panganiban	Lead Independent Director	470,002	Filipino	0.00%
Common	6. Wilfredo A. Paras	Independent Director	2	Filipino	0.00%
Common	7. Cesar Luis F. Bate	Independent Director	2	Filipino	0.00%
<b>Total</b>			<b>471,112</b>		<b>0.00%</b>

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

### **c) Voting Trust Holder of 5% or more – as of December 31, 2025**

None of the stockholders are under a voting trust or similar agreement.

### **d) Changes in Control**

No change of control in the Company has occurred since the beginning of its last fiscal year.

## PART III. CONTROL AND COMPENSATION INFORMATION

### Item 14. Directors and Executive Officers of the Registrant

The overall management and supervision of the Company is undertaken by the Board of Directors. The Board is composed of seven (7) members, three (3) of whom are independent directors. The term of a director is one year from date of election and until their successors are elected and qualified.

As of December 31, 2025, the composition of the Company's Board is as follows:

Name	Age	Position	Citizenship
Faraday D. Go	49	Director and Chairman	Filipino
Jericho P. Go	54	Director, President and Chief Executive Officer	Filipino
Maria Socorro Isabelle V. Aragon-Gobio	52	Director	Filipino
Kerwin Max S. Tan	56	Director and Treasurer	Filipino
Artemio V. Panganiban Jr.	89	Lead Independent Director	Filipino
Wilfredo A. Paras	79	Independent Director	Filipino
Cesar Luis F. Bate	64	Independent Director	Filipino

As of December 31, 2025, the following are the Company's executive officers:

Name	Age	Position	Citizenship
Faraday D. Go	49	Director and Chairman	Filipino
Jericho P. Go	54	Director, President and Chief Executive Officer	Filipino
Kerwin Max S. Tan	56	Director and Treasurer	Filipino
Matias G. Raymundo Jr.	41	Chief Financial Officer, Risk, and Compliance Officer	Filipino
Juan Antonio M. Evangelista	54	Corporate Secretary	Filipino
Iris Fatima V. Cero	39	Assistant Corporate Secretary	Filipino
Dennis A. Llarena	50	Data Privacy Officer	Filipino

The above directors and officers have served their respective offices since May 07, 2025. The independent directors of the Company are Artemio V. Panganiban, Jr., Cesar Luis F. Bate and Wilfredo A. Paras.

The following discussion presents a brief description of the business experience of each of the Company's directors and executive officers over the past five (5) years:

#### a) Directors' and Key Officers' Experience

**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 Digital Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digital 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, 56**, is a Director and Treasurer of RL Commercial REIT, Inc. He is the Chief Financial, Risk and Compliance Officer of Robinsons Land Corporation effective March 1, 2016. He is also the Chief Financial Officer and Director 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.

**Maria Socorro Isabelle V. Aragon-GoBio, 52**, is a Director of RL Commercial REIT, Inc. She is also the Director, President and Chief Executive Officer of RLC. She was appointed Senior Vice President and Business Unit General Manager of Robinsons Destination Estates, formerly known as the Robinsons Industrial & Integrated Developments Division, effective October 1, 2016. She concurrently serves as President and Chief Executive Officer of Robinsons Logistix and Industrials, Inc., Bonifacio Property Ventures, Inc., and Robinsons Hongkong Land Corporation. She is also a Director of Lipad Corporation. In addition, she is Director and President of Bacoor R & F Land Corporation; Director and Chairperson of Shang Robinsons Properties, Inc.; and 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 degree in Management Engineering, with a minor in International Business, from Ateneo de Manila University and is a PRC-licensed real estate broker.

**Artemio V. Panganiban, 89**, 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, 79**, 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 eighteen Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity World Income Fund, Inc., Sun Life Prosperity World Voyager 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 Llarena, 50**, is the Data Protection Officer of Robinsons Land Corporation, RL Commercial REIT and Altus Property Ventures, Inc. Currently, he is the Real Estate Sector Representative to the Data Privacy Council of the National Privacy Commission and Management Services 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 the Company. 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**, 39, the Assistant Corporate Secretary of the Company. 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 RLC. 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.

#### **b) Involvement in Certain Legal Proceedings of Directors and Executive Officers**

None of the members of Board nor its executive officers have been involved in any criminal, bankruptcy or insolvency investigations or proceedings, including proceedings relating to securities, commodities or banking activities, or those enjoining such person from involvement in any type of business, for the past five years from December 31, 2025.

#### **c) Family Relationships**

As of December 31, 2025, there are no familial relationships among the members of the Board of Directors of the Corporation.

### **Item 15. Executive Compensation**

#### **a) Compensation of Directors and Executive Officers**

##### Directors

The Company's By-Laws provides that each Director shall receive a reasonable per diem for his or her attendance at every meeting of the Board of Directors. Furthermore, every member of the Board shall receive such compensation for their services, as may, from time to time, be determined by the Board.

Total amount of per diem paid to the directors for the year ending December 31, 2025 and 2024 amounted to ₱8,780,000 and ₱7,450,000.

##### Officers

The officers of the Company do not receive compensation from the Company. The compensation of these officers is paid by the Sponsor, RLC.

There are no other executive officers other than aforementioned and there was no other compensation paid to the directors for the periods indicated.

#### **b) Standard Arrangement**

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed calendar year and the ensuing year.

**c) Other Arrangement**

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed calendar year, and the ensuing year, for any service provided as a director.

**d) Any employment contract between the company and named executive officer**

There are no special employment contracts between the registrant and the named executive officers.

**e) Warrants and Options Outstanding**

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

**Item 16. Certain Relationships and 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.

The Company, in its regular conduct of business, has entered into transactions with related parties consisting of land and building lease, lease of office and commercial spaces and management services. Transactions entered with related parties are made at terms equivalent to those that prevail in arm's length transactions on terms comparable to those available from or to unrelated third parties, as the case may be. Outstanding balances owed to related parties at a certain reporting date are non-interest bearing, unsecured and payable/collectible in cash on demand.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, see Note 13 to the Company's financial statements as of and for the calendar years ended December 31, 2025 and 2024.

## **PART IV. CORPORATE GOVERNANCE**

The Company's Governance Policies conform to the SEC Corporate Governance Code. All assets considered for acquisition require the recommendation of the Fund Manager's Board and various regulatory approvals.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities.

RCR's Board has adopted the Manual on Corporate Governance ("Manual"), which institutionalizes the principles of good corporate governance in the entire organization. The Company believes that it is a necessary component of sound strategic business management, hence, it undertakes efforts to create awareness within the organization.

The Manual provides that it is the Board that has the primary responsibility for the governance of the corporation. In addition to setting the policies for the accomplishment of corporate objectives, it has the duty to provide an independent check on the Management. The Board is mandated to attend its regular and special meetings in person or through teleconferencing.

In adopting the Manual, the Company understands the responsibilities of the Board and its members, in governing the conduct of its business, the Board Committees, in focusing on specific board functions to aid in the optimal performance of its roles and responsibilities, and the officers, in ensuring adherence to corporate principles and best practices.

The Audit Committee and the Related Party Transactions Committee are headed by an Independent Director. The Company has three (3) Independent Directors on its Board. Unanimous vote of Independent Directors is required for certain transactions such as related Party Transactions.

There has been no deviation from the Company's Manual since it was adopted. RCR remains compliant with all corporate governance requirements as stipulated in the Real Estate Investment Trust Act of 2009, SEC Memorandum Circular No. 1 Series of 2020 (the Revised REIT IRR), corporate governance standards mandated by the Securities and Exchange Commission's (SEC) Code of Corporate Governance for Publicly-Listed Companies, among other SEC regulations and applicable laws.

**PART V.**  
**RL Commercial REIT, Inc.**  
**2025 Sustainability Report**

Contextual Information

<b>Company Details</b>	
Name of Organization	RL Commercial REIT, Inc.
Location of Headquarters	25 <sup>th</sup> F Robinsons Cyberscape Alpha Sapphire and Garnet Roads Barangay San Antonio, Ortigas Center, Pasig City
Location of Operations	RCR has the widest geographical reach for its 17 high quality office assets, and 21 lifestyle centers. These are located in 10 Central Business Districts and key cities across the Philippines. Attached in Annex A is the list of office assets and their respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	RL Commercial REIT, Inc.
Business Model, including Primary Activities, Brands, Products, and Services	<b>RL Commercial REIT, Inc., (RCR)</b> is a company designated by Robinsons Land Corporation (“RLC” or the “Sponsor”) to operate as a Real Estate Investment Trust (REIT). It leases office and commercial spaces to a diversified tenant base within its 38 commercial real estate (“Portfolio”) assets across the Philippines with an aggregate Portfolio gross leasable area of 1,151,915 sqm. The principal investment mandate of RCR is to focus on investing on a long-term basis in a diversified portfolio of income-producing commercial and office real estate assets, strategically located in major central business districts (“CBDs”) and key cities and urban areas across the Philippines.
	January 1, 2025 – December 31, 2025

Reporting Period	
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Chief Strategist

**Materiality Process**

We conducted a series of workshops and discussions with key persons in our company and a cross-section of our stakeholders to help us identify what truly matters to us and to our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken:

**1. Understanding the Sustainability Context.** Understanding societal needs was the first step we took to determine the contributions of our core business to sustainable development. This also allowed us to identify which impacts are most material from the societal point of view.

**2. Engaging our Stakeholders.** Our stakeholders’ inputs helped us validate and enhance our list of material topics. The process also helped us put emphasis on topics that are most important to them. We captured our stakeholders’ perspectives through regular meetings, surveys, interviews and focus group discussions.

**3. Identifying Material Topics.** We looked at the entire value chain of our different property types, both in construction and operations, identifying key sustainability topics that matter to us and to our stakeholders. We determined the economic, environmental, and social topics that we should monitor and continually improve on moving forward. We considered the key impacts of each of our activities, relevant risks and opportunities including the key capitals we relied and continue to rely on to sustain and grow our business. We identify focus by looking into aspects that we are best positioned to effect positive change.

**4. Measuring Performance and Defining Management Approaches:** For 2025, we used 2024 data as our baseline to compare our performance for this year on each of the material topics identified. Following the GRI reporting standards and consolidation guidance, we ensured that the metrics used were right, and the data collected were accurate and comparable. This year, we began setting up a procedure to systematically collect more data to better measure our sustainability performance. We have also defined management approaches that will help us improve our performance on these areas.

We also referred to the UN Sustainable Development Goals to see how our impacts to environment, economy, and society is linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance on these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, and opportunities are made per topic, instead per metric, since the risks and opportunities apply to the topic rather than the individual metrics under one topic. For example, for topic on Anti-corruption, only one discussion on Impacts, Risks, and Opportunities is made that covers both metrics: a) Training on Anti-corruption Policies and b) Procedures and Incidents of Corruption. This makes the disclosure on management approach more focused and not repetitive.

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2023	2024	2025	Units
Direct economic value generated (revenue)	5,523.95	8,188.03	11,079.08	PHP
Direct economic value distributed	5,301.78	7,281.13	10,056.46	PHP
1. Provisions (if bank) (n/a)	-	-	-	PHP
2. Payments to suppliers, other operating costs	1,001.52	1,920.90	2,905.99	PHP
3. Total Wages and Benefits <sup>1</sup>	-	-	-	PHP
c. Dividends given to stockholders and interest payments to loan providers	4,194.18	5,171.44	6,963.08	PHP
d. Taxes given to government	106.08	188.79	197.39	PHP
e. Investments to community (e.g., donations, CSR)	-	-	-	PHP
Economic Value Retained	222.17	906.89	1,022.62	PHP

<sup>1</sup>There are no employees hired under RCR in 2025 since all personnel involved in the administration and operations are seconded from RLC, RLFM & RLPM.S

### Procurement Practices

#### Proportion of spending on local suppliers

Disclosure	2025	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers <sup>1</sup>	N/A	%

<sup>1</sup>We do not currently tag our payments to suppliers according to our definition of what is local. We are still developing the system and will be able to report in 2025.

### Economic Performance and Procurement Practices

Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected
<p><b>Impacts.</b></p> <p>RCR bases its economic impact on the areas in which it operates and how these operations align with the location of its suppliers. The company's commitment to equity and inclusivity among its stakeholders influences the extent of economic growth it generates. Overall, the Company's financial performance and value flows reflect the opportunities created across both urban and regional areas where it operates, ultimately contributing to its long-term economic sustainability.</p> <p>In 2025, RCR generated a total economic value of Php 11.08 billion, representing a 35% increase from 2024. Of this amount, Php 10.06 billion, or 91%, was directly distributed to stakeholders, suppliers, shareholders, lenders, and the government.</p> <p>Dividends and interest payments to stockholders and loan providers amounted to Php 6.95 billion, representing 63% of total generated economic value and 69% of total distributed value, remaining the Company's largest form of value distribution. This underscores RCR's continued commitment to providing shareholders access to stable and recurring returns from a diversified real estate portfolio without the need for direct property ownership.</p> <p>Payments to suppliers and other operating costs reached Php 2.91 billion, equivalent to 26% of total generated value, reflecting the economic activity supported within RCR's supply chain and partner ecosystem. Meanwhile, Php 197.39 million, or approximately 2%, was remitted to the government in the form of taxes.</p> <p>Economic value retained by the Company amounted to Php 1.02 billion, strengthening RCR's capacity for reinvestment, portfolio expansion, and long-term growth.</p>

**Risks.** Our business model allows us to give back 69% of the distributable income to our shareholders in the form of dividends. This being the case, our primary risk of inequitable flow of economic value remains to be in the upkeep and safety of our assets. We should ensure that our portfolio of assets remains relevant, well-maintained, and safe to mitigate potential risks. We should also ensure our assets meet both regulatory and customer standards. This will allow us to keep our tenants and customers satisfied and will ultimately maintain the confidence of our shareholders in our business.

**Management Approach for Impacts and Risks**

**Ensuring Equitable Flow of value.** To ensure an equitable flow of value, we maintain the highest standards for our properties in terms of our building upkeep and maintenance. We also ensure that the health and safety of our tenants and employees are of the highest priority through our safety protocols, procedures, and monitoring. Through this, we are able to keep our tenants satisfied and confident in our building management. As a result, we are able to provide a continuous and steady flow of dividends to our shareholders.

Our Audit and Related Party Transactions Committee are both headed by Independent Directors. We also have our corporate governance policies in place to ensure good governance is practiced in the whole organization including transactions with our suppliers. We have anti-corruption policies in place and we make sure that we pay a fair price to all our stakeholders to ensure equitable distribution of economic value.

**Fostering equitable distribution of economic opportunities.** RCR provides economic opportunities to the local government unit in locations where it operates. Our properties are located across various business districts and are occupied by multinational companies, local businesses, and BPOs. With this, we are able to generate jobs for people in the communities where we are located. We also prioritize sourcing goods and services locally if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas.

**Ensuring equitable access to our products.** Our properties enable businesses to grow and flourish by providing our tenants the right locations with the right specification. We ensure that we cater to the needs of local merchants and organizations and grow local businesses as well as foreign brands.

**Ensuring fair compensation to our employees.** Though we do not have direct employees under RCR, our service partners ensure that they benchmark their compensation packages against industry standards in the Philippines to ensure their compensation package remains competitive in the market, while ensuring their employees are paid at least a minimum wage and afford them social safety nets in cases of emergencies.

**Opportunities & Management Approach**

The safety of all our stakeholders remains our number one priority. We have installed thermal scanners and metal detectors in all our properties, and we plan to use a visitor management system that will do contact tracing efficiently.

We see opportunities to improve our performance particularly on providing more contactless systems in our buildings particularly on our elevators, lavatories, and property management. We also see further opportunities to improve our supplier policy on ESG standards. As a management approach, we will undergo a review of our accreditation and supplier assessment processes to incorporate criteria that measure the economic performance of our suppliers including sustainability credentials.

**Climate-related risks and opportunities**

Being a real estate company, we recognize that climate related risks and opportunities are material to our organization. In 2025, we continue to assess and are still in the process of scoping and understanding the risks and opportunities related to climate impacts. At the same time, we are working on embedding this framework into our risk management processes to sufficiently and systematically produce a good basis for management to design effective approaches to manage them. When we get a strong understanding of the topic, we will elevate the same to the board and create a function in one of our board committees to look after this concern.

This year, we have started adopting IFRS<sup>1</sup> into our risk management framework with the support of our

parent company, the Gokongwei Group. In collaboration with our consultant, SGV, we have started assessing climate and transition risks and their potential impact on our business. Once we establish a comprehensive understanding of these risks, we will escalate the matter to our Board and designate a function within one of our Board committees to oversee this concern. Our target is to fully implement this framework by 2026, aligning with the recommended timeline set by our consultants.

<sup>1</sup>IFRS - International Financial Reporting Standards

## Anti-corruption

### Training on Anti-corruption Policies and Procedures

Disclosure	2025	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	Not Available	#
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption Training <sup>1</sup>	100	%

<sup>1</sup>RCR's Anti-Corruption programs are embodied in the parent (RLC) Code of Business Conduct and Ethics, Conflict of Interest, Offenses Subject to Disciplinary Action (OSDA), among others whereas employees go into training upon on-boarding. In-house Corporate Governance Training for Directors and Executives was held on September 18, 2025 entitled, "2025 GOKONGWEI GROUP CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS: Corporate Governance in the Age of AI: Navigating Opportunities and Risks for a Future-Ready Gokongwei Group".

### Incidents of Corruption

Disclosure	2025	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

### Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected

Corruption undermines our ability to equitably flow value to our key stakeholders, i.e., suppliers, employees, government, and providers of capital. Risks can exist in key areas such as in procurement, and those functions that directly interfaces with government.

### Management Approach for Impacts and Risks

The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program that have been implemented and being practiced by RCR's parent company, Robinsons Land Corporation. At RCR's Board level all pertaining anti-corruption committee such as Audit and Related Party Transactions committees are headed by the independent directors to make sure the fair and sound policies are implemented in the company. Meanwhile, some of the Company's Anti-Corruption programs are embodied in the parent (RLC's) Code of Business Conduct and Ethics, Conflict of Interest, Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

**The following Business Conduct & Ethics Policies are in place:**

- **Conflict of Interest** - The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.
- **Conduct of Business and Fair Dealings** – The Company's employees that recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.
- **Receipt of Gifts from Third Parties** – The Company discourages the acceptance of gifts. However, gifts like advertising novelties maybe given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, accepted gift with an estimated value of over Php2,000.00 must be disclosed to the Conflicts of interest Committee.
- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.
- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's authorized officers.
- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.
- **Employment and Labor Laws and Policies** - The Company ensures the observance, strict implementation and compliance with Philippine employment, labor laws and policies with regards to recruitment, employment, retention and benefits of the employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.
- **Whistleblowing** – The stakeholders may discuss or disclose in writing any concern on potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through a due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that result from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

**The following shows the process of termination upon findings of Anti-Corruption:**

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The concerned employee or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence
5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/hearing to determine whether or not the matter merit the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/department must be notified of the disciplinary penalty.

8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via a registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All concerned Departments must be noticed of the dismissal.

**Opportunities and Management Approach**

We are taking steps to evaluate the effectiveness of implementation of our anti-corruption policy. We are looking at opportunities to engage our employees more on this topic through conducting more regular formal trainings on anti-corruption and how to best ensure that incidents are better tracked and avoided in the company.

**ENVIRONMENT**

**Resource Management**

Energy consumption within the organization:

Disclosure	2023	2024 <sup>3</sup>	2025 <sup>2</sup>	Unit
Energy consumption (renewable sources)	None	49,951.13	70,032.54	GJ
Energy consumption (gasoline)	None	None	None	GJ
Energy consumption (LPG)	None	25,279.19	None	GJ
Energy consumption (diesel) <sup>1</sup>	5,762.55	6,910.21	14,311.92	GJ
Energy consumption (electricity)	378,416.24	214,028.64	607,612.41	GJ

<sup>1</sup>Diesel is used for standby generators.

<sup>2</sup>Significant increase in electricity consumption is due infusion of new assets to RCR's portfolio

<sup>3</sup>Significant decrease in energy consumption is due to restatement and correction of values. Main reason is due to the exclusion of tenants from the computation.

Reduction of energy consumption

Having an efficient and well-designed building translates to a reduction in overall energy consumption by at least 20%. These buildings employ various energy conservation measures, such as the use of LED lighting and non-ozone depleting refrigerants in their air conditioning units. Some tenants have recorded approximately 47% in energy savings.

**Energy and Reduction of Energy Consumption**

**Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected**

It continues that the Philippines' main source of energy is still from fossil fuel. Amidst the efforts to use renewable energy, it is still not nearly enough for buildings to fully function with green energy alone. The over reliance on fossil fuel causes huge environmental impacts such as high amounts of GHG emissions and air pollutants, as well as high volume of water consumption, among others. Communities surrounding these plants run the risk of several health problems due to exposure to these air pollutants while GHG emissions contribute to climate change which has a global impact.

**Management Approach for Impacts and Risks**

We are committed to upholding the rigorous environmental standards established by green-certification programs. Our primary aspiration is to attain net-zero emissions by the year 2050, and as such, we are continuously operating and growing our business in a sustainable manner. Moving forward, we will continue certifying our buildings under internationally recognized sustainability benchmarks such as LEED and EDGE with the ultimate goal of ensuring that all our RCR office buildings are green-certified. For our lifestyle centers,

we are still assessing the overall benefit of green certification.

**Opportunities and Management Approach**

Focusing on reducing carbon emissions and increasing the percentage energy consumption from renewable sources, we are looking into expanding our solar initiatives across our portfolio as an opportunity to source our own renewable energy while also purchasing part of it. Apart from this we intend to green certify more office buildings through LEED and EDGE certifications, and infusing additional assets that already green certified and sources its electricity from renewable sources.

Since we have infused 21 malls in RCR, we have also been able to increase our overall RE consumption.

Water consumption within the organization

Disclosure	2023	2024 <sup>1</sup>	2025	Units
Water withdrawal	521,670.99	1,237,986.14	1,675,192.30	Cubic meters
Water consumption	417,336.79	459,289.49	672,196.88	Cubic meters
Water recycled and reused	0	0	0	Cubic meters

<sup>1</sup>Values have been restated to represent more accurate values for 2024

**Water Consumption**

**Impacts and Risks: Where it occurs, RCR’s involvement, stakeholders affected**

Being the most versatile resource, water is a key element in making sure that daily operations run smoothly. Office buildings and lifestyle centers need to ensure the availability of their water supply in order to cater to its customers, personnel and tenants properly as well as to maintain clean and habitable spaces. Despite its seemingly limitless supply, water is still a scarce resource and it’s our duty to handle it responsibly and efficiently. We understand that every liter that’s consumed is a liter potentially taken from communities or agriculture that needs it as well.

**Management Approach for Impacts and Risks**

Green certifications not only reflect the buildings' energy-saving features but also its approach to water consumption reduction. LEED and EDGE certified buildings save as much as 11% of water consumed compared to other traditional buildings. We also make sure that the tenants, customers and personnel know how to conserve water by educating them on its importance as well as the different ways to responsibly use the resource. We are committed to minimizing water usage by reusing rainwater. Our office buildings and lifestyle centers are equipped with sewage treatment plants that facilitate wastewater treatment. Our properties also have rainwater collection systems in place whereby recovered rainwater is used for gardening. Both water conservation systems reduce our overall water discharge to public sewers. Furthermore, we ensure that our water treatment and discharge practices are seamlessly aligned with the Philippine Clean Water Standards.

**Opportunities and Management Approach**

There are opportunities in water conservation and treatment. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed will definitely be a huge opportunity to lower discharge and increase water saved. Water catchments and water impounding areas continue to be good measures we are exploring to recharge the aquifer and reduce the impact of groundwater extraction.

Materials used by the organization

Disclosure	2023	2024	2025	Units
Materials used by weight or volume				
Renewable <sup>1</sup>	N/A	N/A	N/A	Kg
Non-Renewable	1,542.12	4,443.30	42,660.15	Kg
Cement	1,265.00	3,827.00	33,338.00	Kg
Concrete	240.00	80.00	8,328.00	Kg
Glass	30.0	None	46.15	Kg
Rebars	7.12	536.30	651	Kg
Percentage of recycled input materials used to manufacture the organization's primary products and services	None	None	None	%

<sup>1</sup>We plan to monitor the use of both renewable and non-renewable construction material for future building projects.

Materials
<b>Management Approach for Impacts and Risks</b>
The main materials used for construction are cement, rebars, and glass. While these materials are detrimental in building and renovating infrastructure, they are also non-renewable and require lots of energy, waste and carbon emissions to produce. It is also recognized that such materials also require mining of raw minerals to produce, hence production also has adverse effects to the environment. Usage of these materials impacts all stakeholders in general, since such scarce resources affects pricing of other resources indirectly.

Management Approach for Impacts and Risks
To continuously improve and develop our properties to cater to more environmentally friendly practices and material-use, we work closely with our contractors to ensure that our building designs are aligned with our sustainability goals without compromising the quality and durability of our infrastructures.

Opportunities and Management Approach
The main costs of constructing properties are the materials used to build them. Reducing material use is a good way to lower cost, but to maintain the structural integrity of our buildings, we continue to analyze material efficiency and better our design and construction systems through improved use of environmentally friendly and recycled materials.

#### Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

This is considered not material for our company since we do not have operations within or adjacent to biodiversity-rich areas.

#### **Environmental impact management**

##### Air Emissions

##### GHG

Disclosure	2023 <sup>1</sup>	2024	2025 <sup>2</sup>	Units
Direct (Scope 1) GHG Emissions	305.57	2,490.12	733.63	Tonnes CO <sub>2</sub> e
Energy indirect (Scope 2) GHG Emissions	14,725.7	79,820.81	119,884.01	Tonnes CO <sub>2</sub> e
Indirect Emissions (Scope 3)	60,267.72	75,751.30	117,445.35	Tonnes CO <sub>2</sub> e
Emissions of ozone-depleting substances (ODS)	N/A	N/A	N/A	Kg

R-22 (has ODP of 0.05) <sup>1</sup>				
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<sup>1</sup>We have yet to set up the system to collect data from the properties.

<sup>2</sup>Increase in emissions for 2025 attributed to injection of additional assets into RCR

<b>Greenhouse Gas (GHG) Emissions</b>
<b>Impacts and Risks: Where it occurs, RCR’s involvement, stakeholders affected</b>
Most of our emissions come from electricity consumption. The impact of this activity occurs at the power generation facilities. See discussion on impacts for energy, above. For scope 3, we used tenant energy consumption as our value. Since GHG emissions have global warming and climate change impacts, all stakeholders are generally affected, primarily those that are most vulnerable to climate change.

<b>Management Approach for Impacts and Risks</b>
Since our biggest emissions are coming from the electricity that we purchase from our suppliers, our options for emission reduction are limited to choosing where to buy power while ensuring our efficiency is continually improved.
Significant emissions also occur in our facilities during construction. We continue to collect consumption data from our suppliers to map the strategies that we can implement in partnership with them to reduce our overall emissions.

<b>Opportunities and Management Approach</b>
We see opportunities for reducing carbon emissions through purchase of cleaner energy from Retail Electricity Suppliers that can provide RE at a competitive price. This has the potential to significantly reduce our Scope 2 emissions. Moving forward, we will explore this option and find financially viable models for this mitigation strategy.

Air pollutants

Disclosure	2023	2024	2025	Units
NOx	None	95,152.72	None	mg/Nm <sup>3</sup>
SOx	None	14,891.42	None	mg/Nm <sup>3</sup>
VOC	None	1,290.00	None	mg/Nm <sup>3</sup>
Particulate matter (PM)	None	2,039.06	None	mg/Nm <sup>3</sup>

**Air Pollutants**

<b>Impacts and Risks: Where it occurs, RCR’s involvement, stakeholders affected</b>
During operations, the major source of air pollutants is from our properties that have stand-by generators. Since they are stand-by power only, their use is limited only in times of power interruption, which has become very rare in recent years. Unlike bunker C fuel, the generator sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generator sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people.

<b>Management Approach for Impacts and Risks</b>
We ensure that we comply with clean air standards of the Department of Environment and Natural Resources (DENR). Our gensets are being tested and maintained regularly by third-party consultants to ensure that they remain within DENR standards.

<b>Opportunities and Management Approach</b>
We see opportunities for reducing our Air Pollutants. We make sure that mitigating measures are properly implemented in all the APCS (Air Pollution Control Systems), installing and properly regular monitoring and maintenance of the generator sets and the air pollution control facilities, such as, mufflers exhausts, and air

conditioning systems filters.

## Solid and Hazardous Waste

### Solid Waste

Disclosure	2023	2024	2025	Unit
Total solid waste generated	4,404,361.98	6,804,130.53	14,904,695.69	kg
Reusable	None	None	9,840	kg
Recyclable	2,270,906.45	1,582,910.42	1,205,971.36	kg
Composted	715,788.07	2,575,474.72	2,423,368.32	kg
Incinerated	None	None	None	kg
Residuals/Landfilled	1,417,667.46	5,642,435.53	11,067,607.73	kg

<sup>1</sup>Increase in overall waste values for 2025 attributed to injection of additional assets into RCR

### Hazardous Waste

Disclosure	2023	2024	2025	Units
Total weight of hazardous waste generated <sup>1</sup>	3,621.30	14,668.93	56,156.69	kg
Total weight of hazardous waste transported <sup>2</sup>	788.80	3,307.00	8,797	kg

<sup>1</sup>For hazardous wastes, we engage with DENR accredited transporter and treater. We allocate a separate space to store these wastes in our facilities before they are collected.

<sup>2</sup>A portion of Hazardous Waste remained in our allocated depository area as of year-end 2025. We already transported all remaining hazardous waste from 2025 in Q1 2026 to DENR-accredited treatment facilities.

## Solid and Hazardous Wastes

### Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected

Waste generated from our facilities is collected by our accredited waste haulers and disposed of properly in the landfills closest to our locations. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Landfills may be ineffective in storing waste; hence it could potentially contribute to marine litter. This could affect us and our stakeholders, including government, communities, waste pickers, and the environment. Biodegradable waste in landfills is also a major source of GHG emissions.

### Management Approach for Impacts and Risks

We assess the capability of our waste haulers to manage our waste, including making sure that they dispose of our waste in a legally operated landfill that meets the standards of DENR. In our properties, we allocate space for our materials recovery facility (MRF). We designate key people to effectively manage and operate the MRFs according to DENR standards.

We provide training for our housekeeping staff who handle the waste to ensure waste is properly managed, and hauling is done regularly.

### Opportunities and Management Approach

With increasing awareness of the issue of marine litter, we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual waste that is more difficult to manage. We are also working with recyclers to link them with our waste collectors to ensure the recyclable waste we generate is recycled. We are also exploring ways to process our biodegradable waste into compost or energy to reduce the total waste sent to landfills. We are piloting a system in one of our office buildings and if proven to be successful, it will be scaled up to all our properties. Moving forward, this will give us an opportunity to collaborate with our stakeholders. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers.

### Effluents

Effluents are relevant in all our properties. By design all our commercial, office, and hotels have been fitted with wastewater treatment facilities to meet with the regulatory requirements of DENR.

### **Environmental compliance**

#### **Non-compliance with Environmental Laws and Regulations**

<b>Disclosure</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Units</b>
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	None	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	None	#

### **Environmental Compliance**

<b>Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected</b>
<p>The activities that we do in our value chain such as in construction involve movement of soil, materials, and potential disruption of the environment. Operating large properties like office buildings and malls also consume significant quantities of resources and produce large volumes of waste. Hence, the risk to non-compliance with environmental laws exists across our value chain.</p> <p>Impacts of non-compliance with environmental laws and regulations could grossly impact our operations, costs, and reputation. Non-compliance could affect a lot of stakeholders from our own employees to those in the surrounding communities, including the environment itself.</p>

<b>Management Approach for Impacts and Risks</b>
<p>Compliance with environmental laws is fundamental to our operations. We have a designated unit that ensures all aspects of our operations are compliant with relevant laws. We ensure our sewage treatment facilities are fully operational to ensure our effluents meet the Clean Water Act.</p>

<b>Opportunities and Management Approach</b>
<p>We plan to step up our internal capability building and improve our systems so that all activities that we will do will remain compliant with government regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations internally to reduce findings from audits of government and third-party consultants.</p>

## **SOCIAL**

### **Employee Management**

#### **Employee Hiring and Benefits**

##### **Employee data**

<b>Disclosure</b>	<b>2025</b>	<b>Units</b>
Total number of employees <sup>1</sup>	-	#
a. Number of female employees	-	#
b. Number of male employees	-	#

Attrition rate <sup>1</sup>	N/A	rate
Ratio of lowest paid employee against minimum wage	N/A	ratio

<sup>1</sup>No employees hired under RCR in 2025 since all personnel involved in the administration and operations are seconded from RLC, RLFM & RLPM. Their contracts are with RLC, RLPM & RLFM hence they are accounted for in their headcount.

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	N/A	N/A
PhilHealth	Y	N/A	N/A
Pag-ibig	Y	N/A	N/A
Parental leaves	Y	N/A	N/A
Vacation leaves	Y	N/A	N/A
Sick leaves	Y	N/A	N/A
Medical benefits (aside from PhilHealth)	Y	N/A	N/A
Housing assistance (aside from Pag-ibig)	N	N/A	N/A
Retirement fund (aside from SSS)	N	N/A	N/A
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting	N	N/A	N/A
Flexible-working Hours	N	N/A	N/A
Rice Subsidy	Y	N/A	N/A

Diversity and Equal Opportunity

Disclosure	2025	Units
% of female workers in the workforce	N/A	%
% of male workers in the workforce	N/A	%
Number of employees from indigenous communities and/or vulnerable sector <sup>1</sup>	N/A	#

<sup>1</sup>Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

**Employee Hiring and Benefits, Diversity and Equal Opportunity**

**Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected**

Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse set of peoples. For example, setting a policy on gender equality or hiring people coming from vulnerable groups will determine how much opportunity we are able to distribute to the male and female population or vulnerable groups given their nuanced needs and circumstances. Hence, we take our hiring policy seriously to provide everyone a level plane field to access the employment opportunities that we create through our business.

The benefits we provide our employees deliver a lasting effect to our employees' quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

**Management Approach for Impacts and Risks**

**Management Approach for Impacts and Risks**

**Hiring, Benefits, Diversity and Equal Opportunity.** RCR will hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply anticipatory hiring strategy looking at our needs in the next 3-5 years based on our long-term business strategy. We have an intake program to hire early on and better prepare our new hires even before the actual needs arises.

**Benefits.** We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans.

**Opportunities and Management Approach**

**Attrition.** RCR will manage its attrition rate through training and development, mentorship and guidance by supervisors, discussion with employees and managers on employee's career growth, as well as review of our benefits and total rewards policy if needed.

**Benefits.** RCR will assess the benefit availed rates of our employees across our different benefit types to determine overall effectiveness of our benefit structure.

Employee Training and Development

Disclosure	2025	Units
Total training hours provided to employees		
a. Female employees	N/A	hours
b. Male employees	N/A	hours
Average training hours provided to employees <sup>1</sup>		
a. Female employees	N/A	hours/employee
b. Male employees	N/A	hours/employee

**Employee Training and Development**

**Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected**

The level of training hours is an important driver to employee growth and development. RCR believes that employee trainings impact their overall growth of the employees as professionals. Highly trained and highly engaged employees are more productive, which also benefits the company.

Management Approach for Impacts and Risks
<p>RCR will adopt a centralized learning framework that is anchored on the Core Values of the organization. RCR follows curriculum consistent with the standards which are categorized into internal learning courses as follows:</p> <ol style="list-style-type: none"> <li><b>Core Development Programs</b> - enhances the soft skills of employees. This includes programs on customer service, communication, and professional image.</li> <li><b>Management Development Programs</b> aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop these competencies fall under this.</li> <li><b>Executive Development Programs</b> target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.</li> <li><b>Functional Training Programs.</b> There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allows for sharing of best practices while learning new technology and trends at the same time.</li> </ol> <p>RCR will promote the development of employees by providing relevant and timely training programs anchored on the training needs of the company and the employees.</p>

Opportunities and Management Approach
<p>RCR will anticipate new skills and capability needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the lookout for new and better technologies and practice in managing office buildings. Being continually informed on new industry developments enables us to take leadership in the market.</p>

**Labor-Management Relations**

Disclosure	2025	Units
% of employees covered with Collective Bargaining Agreements <sup>1</sup>	N/A	%
Number of consultations conducted with employees concerning employee-related policies <sup>1</sup>	N/A	#

**Labor - Management Relations**

Impacts and Risks: Where it occurs, RCR’s involvement, stakeholders affected
<p>At RCR, we believe that good labor-management relations create a healthy workplace. It enables employees to raise their concerns to the management. It helps the management find ways to refine its policies and systems that improve workplace conditions in both construction and in operations. Good workplace conditions help reduce health and safety risks and provide social safety nets for our employees in times of crisis.</p> <p>Poor Labor-Management relations grossly affect performance and inherently has high reputational risk.</p>

Management Approach for Impacts and Risks
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RCR is committed to providing decent workplace for our employees and provide their needs to be effective in their work. We will practice an open-door policy. Employees may directly communicate to their immediate superior or to HR department. We will also listen to our employees through employee engagement surveys and other ad-hoc surveys that are conducted by our HR. We will also provide informal avenues for employees to raise their concerns to the management, such lunch meetings and get together activities.

RCR will ensure the observance, strict implementation and compliance with employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

### **Workplace Conditions, Labor Standards, and Human Rights**

#### **Occupational Health and Safety**

<b>Disclosure</b>	<b>2025</b>	<b>Units</b>
Safe Man-Hours	N/A	Man-hours
No. of work-related injuries	N/A	#
No. of work-related fatalities	N/A	#
No. of work-related ill-health	N/A	#
No. of safety drills	29	#

#### **Labor Laws and Human Rights**

<b>Disclosure</b>	<b>2025</b>	<b>Units</b>
No. of legal actions or employee grievances involving forced or child labor	N/A	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

**We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.**

<b>Topic</b>	<b>Y/N</b>	<b>If Yes, cite reference in the company policy</b>
Forced labor	Y	Indicated in the Employee Discipline Policies and Guidelines; “Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply”
Child labor	Y	
Human Rights	Y	

- Policy on Sexual Harassment
- Policy on Health, Safety and Welfare
- Corporate Environment, Health and Safety Policy
- Drug Free Workplace Policy

		<ul style="list-style-type: none"> <li>• Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis</li> <li>• Special Benefits for Women/Magna Carta for Women</li> <li>• Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave)</li> <li>• Whistleblowing Policy</li> <li>• Data Privacy Policy</li> <li>• Flexible Work Arrangement Policy</li> <li>• Work From Home Program</li> <li>• Mental Health and Wellness Policy</li> <li>• Environmental Health and Safety Policy</li> <li>• Retirement and Separation Benefits Policy</li> </ul>
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**Workplace Conditions, Labor Standards, and Human Rights**

<p><b>Impacts and Risks: Where it occurs, RCR’s involvement, stakeholders affected</b></p>
<p>Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business.</p> <p>Threats to the rights, health, and safety of our employees impacts our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.</p>

<p><b>Management Approach for Impacts and Risks</b></p>
<p>OSH management system is primarily designed to protect the health and safety of individual workers or members of the company. OSH Trainings is regularly conducted for the Lead Persons – Engineers, Security, Operations personnel of RCR properties.</p> <p>Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidence. RCR implements standards for safe working practices and ensure they are practiced by all our seconded employees, especially those involved in construction and operations. In-house auditing and inspections are being conducted by facility's/property engineers and operation's personnel. Documentations are done by engineering and security and validated by a JG Summit Engineering group.</p> <p>RCR-seconded companies regularly submit safety records to the Department of Labor and Employment (DOLE) to comply with their safety, health, and welfare standards and policies.</p> <p>Beyond safety, we will ensure all our operations comply with labor laws, including those relevant to forced labor, child labor, and human rights. We conduct periodic internal audits to monitor these risks in all our operations. The findings are discussed in the top management.</p>

<p><b>Opportunities and Management Approach</b></p>
<p>We continue to work with our contractors to build a culture of safety in all our construction and operations. More frequent and deliberate activities will be done to educate and remind our employees on safety standards and protocols to strengthen our safety culture and make safety a second nature to our employees not just in the workplace but even in their homes.</p>

**Supply Chain Management**

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes. Pertinent portion is re-stated in column no. 3 below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	<p><b>As stipulated in Supplier Accreditation Policy,...</b>"All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents."</p> <p><i>--required documents include all pertinent government permits per supplier type eg Mayor's Permit, Environmental Permits, Philhealth, SSS, Pag-Ibig etc</i></p>
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	<p><b>As stipulated in Supplier Accreditation Policy, one of the Grounds for Suspension and Debarment is:</b> "...Without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement or duties with the company."</p>

### Supply Chain Management

Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected
<p>About 29% of our revenue flows to our suppliers. Most of the activities we do in the value chain is carried out by suppliers from construction to property management. Hence the impact of our suppliers to environments, society, and economy (ESE) is a significant portion of our impact. Our supplier's success in delivering their output determines our own success. Their impacts to ESE affect essentially all our stakeholders.</p>

Management Approach for Impacts and Risks
<p>Our current supplier accreditation policy ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations.</p> <p><b>Our supplier accreditation process are as follows:</b></p> <ol style="list-style-type: none"> <li><b>Application</b> - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies.</li> <li><b>Appraisal</b> - RCR shall appraise all suppliers applying for accreditation using a rating system for both the company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be recommended for accreditation approval.</li> <li><b>Accreditation Approval</b> - Approval will be done by the RLC - RCR Supplier Accreditation Team.</li> </ol> <p>On top of the accreditation process, the following processes are being done to assess the performance of suppliers.</p> <ol style="list-style-type: none"> <li><b>Maintenance</b> - All accredited suppliers shall be included and maintained in the supplier information database.</li> <li><b>Review and Evaluation</b> - on a periodic basis, a complete reassessment of the supplier performance like the initial accreditation process will be conducted based on key performance metrics.</li> </ol>

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able comply with our minimum standards.

### Opportunities and Management Approach

We are reviewing our supplier accreditation policy to include relevant to environment, social, and economic criteria to ensure that our sustainability standards and practices is also applied to the supplier.

## Relationship with Community

### Significant Impacts on Local Communities

#### **Focus Area : COMMUNITY DEVELOPMENT**

RCR strives to impact positive change in communities where it is present through provision of avenues to access opportunities and services on health and wellbeing.

### **R Sikap – RLC’s Livelihood Assistance Program**



R Sikap is RCR’s livelihood assistance program designed to provide sustainable sources of income for those most in need.

RCR recognizes the importance of livelihood in enabling individuals to afford a decent way of living for themselves and for their families, aligning with its Sustainability focus area on Stakeholder Well-being.

For years, RCR has been supporting and funding Livelihood Trainings & Assistance to select communities and groups in need. This initiative is carried out through partnerships with government agencies and trusted implementing NGOs.

The R Sikap Program, launched 2024, consolidates all livelihood initiatives across RLC properties into a unified livelihood assistance program. This demonstrates RLC’s commitment to sustaining livelihood initiatives and expanding their reach to serve more groups and beneficiaries. Through this program, unemployed or underpaid individuals are provided with opportunities for a more sustainable source of income.

R Sikap provides funding support to qualified implementing partners for the delivery of comprehensive, one-year livelihood training programs. These programs go beyond technical skills development and include mentorship, values formation, business coaching, and seed capital assistance to help participants start and grow micro-enterprises.

Implementing partners are carefully selected based on their proven capacity to deliver and sustain livelihood programs, established presence within beneficiary communities, sound governance practices, and demonstrated track record of impact.

Through R Sikap, RCR seeks not only to provide livelihood assistance, but to foster dignity, self-reliance, and

long-term economic empowerment within the communities it serves.

In 2025, R Sikap achieved the following milestones:

- 1yr Livelihood Training for 5,040 individuals
- Livelihood assistance to 168 savings groups
- 1 area covered (Bacolod)

RCR is committed to continuing this program and expanding its reach to more communities in need of livelihood assistance.

## Lingkod Pinoy



The *Lingkod Pinoy* Centers emerged from RCR's aspirations to support the government in bringing essential services accessible to more Filipinos. It is a one stop center where Filipinos may access a variety of govt services with the ff agencies:

- SSS – Social Security System
- Pag-Ibig
- PRC – Philippine Regulatory Commission
- PhilHealth
- OWWA – Overseas Workers Welfare Administration
- PHILPOST
- NBI – National Bureau of Investigation
- TIEZA - Tourism Infrastructure and Enterprise Zone Authority
- LTO – Land Transportation Office
- LRA - Land Registration Office
- Bureau of Quarantine
- DTI – Department of Trade & Industry
- PNP - Philippine National Police
- TESDA - [Technical Education And Skills Development Authority](#)
- DMW – Department of Migrant Workers

Robinsons Malls provides the tenant spaces free-of-charge to government agencies in order for them to administer other its services closer to Filipinos.

Supporting RCR's sustainability focus areas on Responsible Land Use and Stakeholder Well-being, Robinsons Malls stays true to its promise of making life easier and more convenient for every Filipino through its Lingkod Pinoy Centers situated in our malls nationwide.

## Transport Hubs

RCR's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the Malls also provide

loading bays to ensure a safe and systematic way for commuters to board and alight from public transport vehicles.

RCR has 3 transport hubs in different locations nationwide: Ormoc, Novaliches and Imus; providing clean & safe locations within the malls' vicinity for the convenience of the riding public. Through the Transport Hubs, commuters are given access to a safer & more convenient venue to take their public transportation, supporting RCR's sustainability focus areas on Responsible Land Use and Stakeholder Well-being; staying true to its promise of making life easier and more convenient for every Filipino.

**Focus Area : HEALTH & NUTRITION**

The occurrences of viral diseases & health risks in recent years emphasized the importance of maintaining good health and nutrition more than ever. RLove launches several initiatives to provide much needed support and assistance for health & nutrition to the most vulnerable communities.

**R Gift of Health – RLC's Medical Mission Program**



RCR's R Gift of Health is a Medical Mission Program that provides essential medical services including screenings, consultations, and free medicines, to indigent individuals in the communities most in need. RCR firmly believes that good health is vital in order to have a good quality of life.

This program started in April 2024 and remains ongoing. Aligned with RCR's focus area on Stakeholder Well-being, we continue to aspire to reach more communities moving forward. We collaborate with various partners, including Southstar Drug, LGUs, NGOs and Robinsons Malls, to bring the medical mission closer to select LGUs and NGOs within our communities.

RCR organizes the medical mission by identifying beneficiary groups and collaborating with them to meet necessary requirements, including logistical arrangements, to facilitate the medical mission in their area. RLC covers all costs associated with providing free medicines to the beneficiaries. Additionally, RCR's partner, Southstar Drug, supplies the medical personnel, pharmacy set-up, and provides medical screenings and consultation services.

In 2025, R Gift of Health Medical Mission conducted a medical mission for over 1,200 individuals including communities from Pasig, Davao, Naga and Bacolod; providing free medical screenings, medical consultations and free medicines to the beneficiaries.

We are committed to furthering this program in 2025, extending its reach to even more communities and beneficiaries.

**Focus Area : RELIEF OPERATIONS**

In times of crises that impact jobs and livelihoods, immediate aid and support make a huge difference in alleviating the plight of disadvantaged populations. This year, the RLC actively took part in extending emergency assistance to address the most urgent humanitarian needs in light of natural calamities.

**R Tulong – RLC's Emergency Relief Program**

R Tulong is RCR's emergency relief program aimed at providing assistance to individuals and communities affected by calamities.

Aligned with RCR's sustainability focus area on Stakeholder Well-being, we recognize that our support is crucial during times of calamities to address the urgent need for essential supplies such as water, food, shelter etc. This program has been consistently conducting relief operations across various regions of the country. Last year, the R Tulong Program was launched to consolidate all disaster relief initiatives of RLC properties into a unified emergency relief program. This initiative underscores RCR's commitment to sustaining its disaster relief response efforts in partnership with LGUs, DSWD-CSWD, and MDRRMO.

Through R Tulong, families and individuals displaced by calamities are given immediate relief in the form of food, water, shelter, and basic care items.

During calamities, RLC collaborates with LGUs to gather data on affected families and provide the required assistance, RLC properties most proximate to the affected areas administer the turnover and distribution of relief packs to the intended beneficiaries.

In 2025, R Tulong achieved the following:

- 4,002 families / 19,859 individuals reached
- 19 relief operations conducted
- Reached 24 areas in the Philippines

#### **Focus Area : CHILD WELFARE & EDUCATION**

With its recognition of the importance of child welfare development and education, RLC promotes education through provision of needed equipment, supplies, and basic materials to support the education of children and youth.

#### ***R Eskwela - RCR's School Assistance Program***



R Eskwela is RCR's school assistance program dedicated to supporting select schools and learning institutions through school rehabilitation, construction of facilities, and provision of supplies and learning tools.

Aligned with RCR's sustainability focus area on Stakeholder Well-being, RCR recognizes that education is the key to empowering every child to realize their full potential and become productive members of society.

RCR has a longstanding commitment to educational assistance initiatives for schools, organizations, learning institutions, and NGOs in need.

The R Eskwela Program was launched last 2024 to consolidate all education initiatives of RCR properties into a unified school assistance program. This also communicates RCR's intention to sustain its initiatives on education and to serve more beneficiaries including students in collaboration with schools, LGUs, NGOs and the Department of Education.

During the back-to-school season, RCR reached out to various schools and learning institutions to provide necessary items supplies & tools in preparation for the opening of classes, aligning with DepEd'S Brigada Eskwela Program.

RCR properties nationwide actively participate in these activities by sending volunteers to assist in the

turnover of donations to the beneficiaries. Through this program, schools, NGOs, and learning organizations receive assistance in supplies, tools equipment etc enhancing the learning experience and environment of the students.

In 2025, RCR achieved the following:

- Distributed 1,665 RLove school bags with school supplies
- Reached 9 schools & learning institutions
- Supported 1,980 beneficiaries
- Covered 8 areas in the Philippines

RCR is committed to continuing this program and expanding its reach to more schools and communities, thereby supporting the education of more Filipino children.

**Disclosure on Free and Prior Informed Consent (FPIC)** is not material given that there are no operations that is within or adjacent to ancestral domains of indigenous peoples.

### Relationship with Communities

#### Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected

Community could get impacted positively or negatively ranging from physical risks to social and economic risks. For example, displacement can be both physical displacement or economic displacement due to our presence.

Negative impacts in the community could have significant impact to our reputation and social license to operate. Conversely, delivering positive benefits to community enable us to build stronger partnerships such as in local sourcing of goods and talents.

#### Management Approach for Impacts and Risks

Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholder and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit (BU) and project.

To help RCR in Community Assessment and affairs a System Management Approach is developed:

1. **Impact and Risk Assessment** - Assessment is basically the identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. Or, using basic skills and resources available to most organizations, can be a more simplified process that will produce basic information that can be used effectively for intervention/enhancement projects.
2. **Mapping Stakeholders and Prioritizing Risks** - Identifying the people related to the project, those who will be affected by the development and those than can influence, and to help develop strategies to engage these people in the right way. In most contexts community development projects will have a wide-variety of actors. Also, during this process, a risk register is developed looking at the long term and short term, and also looking at the probability and severity.
3. **Addressing the Risk** - A structured and coherent approach to managing the identified and ranked risk.
4. **Engage Stakeholders** - Communicate and collaborate on strategies and action plans in addressing risks and impacts.
5. **Measure and Monitor** - Tracking and assess actions to ensure ongoing adequacy and effectiveness of the management system.

Over-all, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are

interdependent. A business needs a healthy, educated workforce, sustainable resources and adept government, to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

### Opportunities and Management Approach

RCR uses the Community Assessment tool during the different phases of development; from Business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating and continuously improving systems, services and products being put-out by the company.

Accordingly, since engagement and transparent reporting and disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders; periodic communication and reporting is to be enhanced.

### Customer Management

#### Customer Satisfaction

Disclosure	2025	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer satisfaction Score	No data	N

#### Health and Safety

Disclosure	2025	Units
No. of substantiated complaints on product or service health and safety	No data	#
No. of complaints addressed	No data	#

#### Marketing and labelling

This topic is not material to our company, since we do not sell fast-moving consumer products.

#### Customer Privacy

Disclosure	2025	Units
No. of substantiated complaints on customer privacy <sup>1</sup>	No data	#
No. of complaints addressed	No data	#
No. of customers, users and account holders whose information is used for secondary purposes	No data	#

<sup>1</sup>Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

#### Data Security

Disclosure	2025	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

### Customer Management - Health and Safety, Customer Privacy and Data Security

Impacts and Risks: Where it occurs, RCR's involvement, stakeholders affected

Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance as a corporation. Ensuring their health and safety in the use of our products, and protecting their information are ways to deliver customer satisfaction.

Our inability to meet their expectations poses a significant risk to our viability in both the short-and-long term horizons.

### Management Approach for Impacts and Risks

**Customer Satisfaction.** We conduct periodic market research to gauge customer expectations and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We continually iterate and improve our performance through these processes.

**Health and Safety.** We ensure that our properties do not pose any risk to the health and safety of our employees. This is assured from the design process to construction as well as operations that it meets the highest building standards that ensures it is resilient to any structural threats. In our properties, we continue to assess risks to our customers such as slippage and fall and periodically audit to ensure compliance to our standards.

**Customer Privacy and Data Security.** All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices where data privacy inquiries and complaints may be addressed. The Company & our Data Protection Officer (DPO) is registered with the National Privacy Commission (NPC), the government agency mandated to administer and implement the Data Privacy Act of 2012. Moreover, our DPO is an active member of Data Privacy Council of NPC as the Sectoral Representative for Real Estate.

To protect customer data as well as all our other confidential information, we have implemented a strong security policy, put in place advanced network security protection and monitoring process in the following aspects of our data management system:

- o Secured Email System. RLC is using advanced security protection through Microsoft Office 365 as employee's corporate email. It provides URL filtering, screening of attachments and links to be protected from malware, spam and phishing.
- o End-point Security Protection. RLC installed Crowdstrike Endpoint Protection as the last defense layer to protect end-user's computer from malware, ransomware, spam and phishing.
- o Security protection of RLC's edge network. RLC used a strong network firewall rules that serve as a network gateway to only allow authorized and specific ports to pass through. It also includes advanced URL filtering, advanced DNS security, advanced AI-driven security threat prevention and secured VPN connections among its remote sites.
- o Disallowed the use of external storage by employees.
- o We have corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on regular and on-demand basis specially before we launch a new website

### Opportunities and Management Approach

Customer management is a continual improvement process. We continually assess our customer experience journey and find ways to better meet their expectations.

We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring these are addressed immediately and incorporated into

our business strategies.

Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls to better understand how our product enable them to grow as they locate with us. A more systematized measurement of economic and social value will enable us to better optimize our products for increased value to the customers we serve and to society in general.

### UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office and Mall Space	We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located.	Apart from the environmental, social, and economic impacts identified above, we see no further material negative impacts of this product to SDGs.	Nothing material that we could identify

### Annex A. Location of Operations

#### Office Buildings (Total of 17)

#### Metro Manila (11)

Name	Address	Size & designation
1. Robinsons-Equitable Tower	Corner of ADB Ave and Poveda St., Ortigas Center, Pasig City	45-storey
2. Robinsons Summit Center	Ayala Avenue, Makati City	37-storey
3. Robinsons Cybergate Center Tower 2	Pioneer St., Mandaluyong City	27-storey
4. Robinsons Cybergate Center Tower 3	Pioneer St., Mandaluyong City	27-storey
5. Robinsons Cyberscape Alpha	Sapphire and Garnet Roads, Ortigas Center, Pasig City	26-storey

6. Robinsons Cyberscape Beta	Ruby and Topaz Roads, Pasig City	37-storey
7. Tera Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
8. Cyber Sigma	Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	21-storey
9. Exxa and Zeta Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
10. Robinsons Cyberscape Gamma	Ruby and Topaz Roads, Ortigas Center, Pasig City	37-storey
11. Giga Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey

#### Provincial (6)

Name	Address	Size & designation
1. Cybergate Cebu	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	4-storey
3. Robinsons Luisita BTS 1	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
4. Cybergate Delta Tower 1	JP. Laurel Ave., Davao City	5-storey
5. Cybergate Delta Tower 2	JP. Laurel Ave., Davao City	5-storey
6. Cybergate Naga	Roxas Avenue cor. Almeda Highway, Naga, Camarines Sur	4-storey

#### Lifestyle Centers (21)

Name	Address	Year Opened
1. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
2. Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998
3. Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000
4. Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002
5. Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003
6. Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004
7. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007
8. Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
9. Robinsons Place Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
10. Robinsons Townville Cabantuan	Km. 3, Maharlika Highway, Cabanatuan City	2008
11. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
12. Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009
13. Robinsons Dasmariñas	Emilio Aguinaldo Highway, corner Governor's Drive, Sitio Palapala, Dasmariñas, 4114 Cavite	2003
14. Robinsons Starmills	Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Pampanga	2002
15. Robinsons General Trias	Antero Soriano Highway, Brgy. Tejero, General Trias City, Cavite	2016
16. Robinsons Cybergate Cebu	Don Gil Garcia Street, Capitol Site, Cebu City	2009
17. Robinsons Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte	2009
18. Robinsons Malolos	MacArthur Highway, Sumapang Matanda, Malolos City, Bulacan	2013
19. Robinsons Santiago	Maharlika Highway, Barangay Mabini, Santiago City, Isabela	2014
20. Robinsons Magnolia	Aurora Boulevard corner Doña Hemady Street, Quezon	2012

	City, Metro Manila	
21. Robinsons Tuguegarao	Maharlika Highway, Barangay Tanza, Tuguegarao City, Cagayan	2018

## PART VI. EXHIBITS AND SCHEDULES

### Item 17. Exhibits and Reports on SEC Form 17-C

Following is a list of corporate disclosures of RCR filed under SEC Form 17-C for the period January 1, 2025 to December 31, 2025:

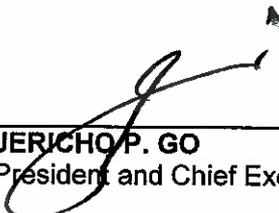
January 9, 2025	Public Ownership Report
January 9, 2025	Reinvestment Plan Progress Report
January 9, 2025	Reinvestment Plan Progress Report
January 9, 2025	Reinvestment Plan Progress Report
January 9, 2025	Reinvestment Plan Progress Report
January 9, 2025	List of Top 100 Stockholders (Common Shares)
February 6, 2025	Declaration of Cash Dividends
February 6, 2025	Notice of Annual or Special Stockholders' Meeting
February 6, 2025	Press Release
February 10, 2025	Other SEC Forms, Reports and Requirements
February 26, 2025	Reinvestment Plan
March 7, 2025	Material Information/Transactions
March 7, 2025	Amendment to By-Laws
March 10, 2025	Annual Report
March 24, 2025	[Amend-1] Other SEC Forms, Reports and Requirements
March 27, 2025	Information Statement
March 27, 2025	[Amend-1] Notice of Annual or Special Stockholders' Meeting
April 7, 2025	[Amend-1] Annual Report
April 7, 2025	Statement of Changes in Beneficial Ownership of Securities
April 7, 2025	Information Statement
April 8, 2025	Public Ownership Report
April 10, 2025	List of Top 100 Stockholders (Common Shares)
April 11, 2025	Reinvestment Plan Progress Report
April 11, 2025	Reinvestment Plan
May 5, 2025	Declaration of Cash Dividends
May 5, 2025	Press Release
May 5, 2025	Quarterly Report
May 5, 2025	Other SEC Forms, Reports and Requirements
May 7, 2025	Results of Annual or Special Stockholders' Meeting
May 7, 2025	[Amend-1] Amendments to By-Laws
May 7, 2025	Results of Organizational Meeting of Board of Directors
May 7, 2025	Initial Statement of Beneficial Ownership of Securities
May 13, 2025	Clarification of News Reports
May 23, 2025	Integrated Annual Corporate Governance Report
June 2, 2025	Other SEC Forms, Reports and Requirements
June 19, 2025	Material Information/Transactions
June 19, 2025	Notice of Annual or Special Stockholders' Meeting

June 20, 2025	Comprehensive Corporate Disclosure on Issuance of Shares
June 20, 2025	Public Ownership Report
June 26, 2025	[Amend-1] Notice of Annual or Special Stockholders' Meeting
June 26, 2025	Information Statement
July 8, 2025	Information Statement
July 8, 2025	Reinvestment Plan Progress Report
July 8, 2025	Reinvestment Plan Progress Report
July 8, 2025	Reinvestment Plan Progress Report
July 9, 2025	List of Top 100 Stockholders (Common Shares)
July 9, 2025	Public Ownership Report
August 8, 2025	Declaration of Cash Dividends
August 8, 2025	Press Release
August 11, 2025	[Amend-2] Amendments to By-Laws
August 11, 2025	Other SEC Forms, Reports and Requirements
August 11, 2025	Quarterly Report
August 13, 2025	Results of Annual or Special Stockholders' Meeting
August 13, 2025	Acquisition or Disposition of Assets
August 13, 2025	Update on Corporate Actions/Material Transactions/Agreements
August 15, 2025	[Amend-1] Other SEC Forms, Reports and Requirements
September 8, 2025	Update on Corporate Actions/Material Transactions/Agreements
September 11, 2025	Change in Number of Issued and/or Outstanding Shares
September 11, 2025	Public Ownership Report
September 12, 2025	Statement of Changes in Beneficial Ownership of Securities
September 18, 2025	[Amend-2] Other SEC Forms, Reports and Requirements
September 24, 2025	Statement of Changes in Beneficial Ownership of Securities
September 30, 2025	Reinvestment Plan
September 30, 2025	Reinvestment Plan
October 7, 2025	List of Top 100 Stockholders (Common Shares)
October 8, 2025	Public Ownership Report
October 9, 2025	Reinvestment Plan Progress Report
October 9, 2025	Reinvestment Plan Progress Report
November 7, 2025	Declaration of Cash Dividends
November 7, 2025	Press Release
November 10, 2025	Other SEC Forms, Reports and Requirements
November 10, 2025	Quarterly Report
December 23, 2025	Material Information/Transactions

**SIGNATURES**

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Paig City on FEB 27 2026.

By:

  
\_\_\_\_\_  
**JERICHOP. GO**  
President and Chief Executive Officer

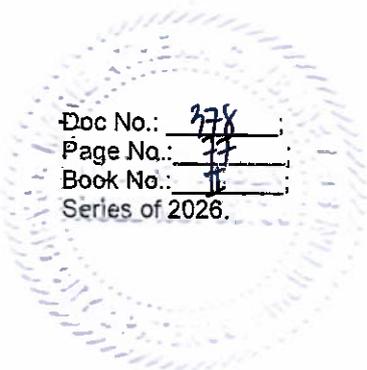
  
\_\_\_\_\_  
**KERWIN MAX S. TAN**  
Treasurer

  
\_\_\_\_\_  
**MATIAS G. RAYMUNDO JR.**  
Chief Financial, Risk, and  
Compliance Officer

  
\_\_\_\_\_  
**JUAN ANTONIO M. EVANGELISTA**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this FEB 27 2026, with the affiant(s) exhibiting to me their Residence Certificate, as follows:

NAME	RES. CERT. NO.	VALID UNTIL
Jericho P. Go Kerwin Max S. Tan Matias G. Raymundo Jr. Juan Antonio M. Evangelista		



  
**MARIE ATHENA C. YBARÉZ**  
Appointment No. 025 (2026-2027)  
Notary Public for Paig City and Pateros  
Until December 31, 2027  
Attorney's Roll No. 83739  
15th Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Reseda, Ortigas Center, Paig City  
PTR Receipt No. 3883298; 01.08.2026; Paig City  
IDP Receipt No. 575480; 12.29.2025; Iloilo  
MCLE Compliance No. VII-0056717; 04.14.2026

Doc No.: 378  
Page No.: 37  
Book No.: 1  
Series of 2026.

# RCREIT

A ROBINSONS AND COMPANY

25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, San Antonio, Pasig City

February 27, 2026

**Securities and Exchange Commission**  
The SEC Headquarters, 7907 Makati Avenue  
Salcedo Village, Bel-air, Makati City

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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

  
\_\_\_\_\_  
**FARADAY D. GO**  
Chairman

  
\_\_\_\_\_  
**JERICHO P. GO**  
President & CEO

  
\_\_\_\_\_  
**KERWIN MAX S. TAN**  
Treasurer

Signed this   27   FEB 27 2026 day of \_\_\_\_\_

SUBSCRIBED AND SWORN to before me this FEB 27 2026 at Pasig City Philippines, affiants exhibiting to me their competent evidence of identity, as follows:

Name	Government issued ID	Valid Until
Faraday D. Go Jericho P. Go Kerwin Max S. Tan		



  
**MARIE ATHENA C. YBAÑEZ**  
Appointment No. 025 (2026-2027)  
Notary Public for Pasig City and Pateros  
Until December 31, 2027  
Attorney's Roll No. 83739  
16th Floor, Robinsons Cybercape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
PTR Receipt No. 3963296; 01.06.2026; Pasig City  
IBP Receipt No. 575480; 12.29.2025; Holo  
MCLE Compliance No. VM-0098717; 04.14.2028

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R	L		C	O	M	M	E	R	C	I	A	L		R	E	I	T	,		I	N	C	.		(	F	O	R	M	
E	R	L	Y		R	O	B	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		C	O	R	P	O	R	A	T	I	O	N	)												

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

2	5	F		R	O	B	I	N	S	O	N	S		C	Y	B	E	R	S	C	A	P	E		A	L	P	H	A	
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Form Type

A	A	F	S
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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### COMPANY INFORMATION

<p style="font-size: small; text-align: center;">Company's Email Address</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             corporate.secretary@rlcommer cialreit.com         </div>	<p style="font-size: small; text-align: center;">Company's Telephone Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             N/A         </div>	<p style="font-size: small; text-align: center;">Mobile Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             0947 851 8652         </div>
<p style="font-size: small; text-align: center;">No. of Stockholders</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             54,175         </div>	<p style="font-size: small; text-align: center;">Annual Meeting (Month / Day)</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             Any Business Day in May         </div>	<p style="font-size: small; text-align: center;">Fiscal Year (Month / Day)</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">             12/31         </div>

### CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

<p style="font-size: small; text-align: center;">Name of Contact Person</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Kerwin Max S. Tan</b> </div>	<p style="font-size: small; text-align: center;">Email Address</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Kerwin.Tan@robinsonslan.ph</b> </div>	<p style="font-size: small; text-align: center;">Telephone Number/s</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>(02) 8397-0268</b> </div>	<p style="font-size: small; text-align: center;">Mobile Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>0998 840 0574</b> </div>
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### CONTACT PERSON'S ADDRESS

15th Floor Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, 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 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 deficiencies.



## **INDEPENDENT AUDITOR'S REPORT**

The Stockholders and the Board of Directors  
RL Commercial REIT, Inc.  
25F Robinsons Cyberscape Alpha  
Sapphire and Garnet Roads  
Brgy. San Antonio, Pasig City

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of RL Commercial REIT, Inc. (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the financial statements, including a summary of material accounting policy information.

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

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



### *Valuation of Investment Properties*

The Company accounts for its investment properties using the fair value model. Investment properties consist of office buildings and lifestyle centers and represent 96% of total assets. The determination of the fair values of these properties involves significant management judgment and estimations. The valuation also requires the assistance of external appraisers whose calculations also depend on certain assumptions, such as discount rate and growth rate. Thus, we considered the valuation of investment properties as a key audit matter.

The disclosures relating to investment properties are included in Note 9 to the financial statements.

### *Audit Response*

We evaluated the competence, capabilities and qualifications of the external appraiser by considering their qualifications, experience and reporting responsibilities. We involved our internal specialist in the evaluation of the methodology and assumptions used in the valuation of the investment properties. We assessed the methodology adopted by referencing common valuation models and inspected the relevant information supporting the discount rate and growth rate to published reports in the real estate industry. We also assessed the adequacy of disclosures in the financial statements.

### **Other Information**

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

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

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

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

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

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

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of RL Commercial REIT, Inc. in a separate schedule. Revenue Regulations 15-2010 require the information to be presented in the notes to the financial statements. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Sherwin V. Yason.

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

SEC Partner Accreditation No. 104921-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements,  
with extension up to audit of 2025 financial statements

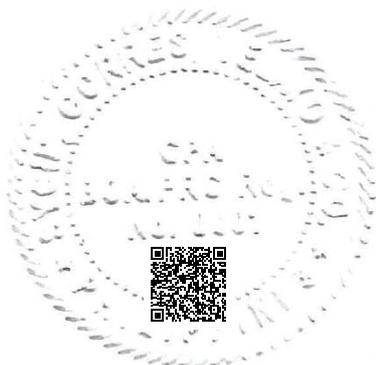
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

PTR No. 10765155, January 2, 2026, Makati City

February 27, 2026



## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors  
RL Commercial REIT, Inc.  
25F Robinsons Cyberscape Alpha  
Sapphire and Garnet Roads  
Brgy. San Antonio, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of RL Commercial REIT, Inc. (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 27, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

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

SEC Partner Accreditation No. 104921-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements,  
with extension up to audit of 2025 financial statements

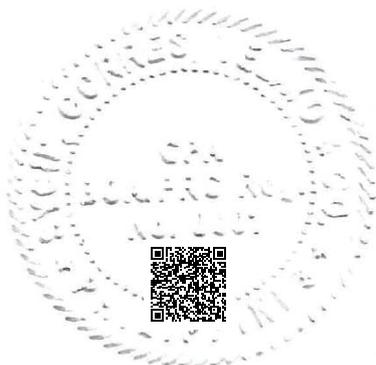
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

PTR No. 10765155, January 2, 2026, Makati City

February 27, 2026



**RL COMMERCIAL REIT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 6 and 20)	<b>₱4,142,840,590</b>	₱3,293,709,482
Receivables (Notes 7, 13 and 20)	<b>1,403,839,680</b>	1,341,166,152
Other current assets (Note 8)	<b>234,550,265</b>	124,863,115
Total Current Assets	<b>5,781,230,535</b>	4,759,738,749
<b>Noncurrent Assets</b>		
Investment properties (Notes 9 and 12)	<b>161,470,010,490</b>	109,429,582,533
Other noncurrent assets (Note 8)	<b>507,386,981</b>	350,700,941
Total Noncurrent Assets	<b>161,977,397,471</b>	109,780,283,474
	<b>₱167,758,628,006</b>	₱114,540,022,223
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables (Notes 10, 13 and 20)	<b>₱2,576,472,364</b>	₱2,171,765,395
Deposits and other current liabilities (Notes 11 and 20)	<b>738,522,374</b>	991,109,518
Lease liability (Notes 18 and 20)	<b>12,222,347</b>	11,421,876
Total Current Liabilities	<b>3,327,217,085</b>	3,174,296,789
<b>Noncurrent Liabilities</b>		
Deposits and other noncurrent liabilities - net of current portion (Notes 11 and 20)	<b>1,466,093,697</b>	1,186,296,432
Lease liability - net of current portion (Notes 18 and 20)	<b>777,553,207</b>	768,044,469
Total Noncurrent Liabilities	<b>2,243,646,904</b>	1,954,340,901
Total Liabilities	<b>5,570,863,989</b>	5,128,637,690
<b>Equity</b>		
Capital stock (Notes 12 and 24)	<b>19,548,803,008</b>	15,714,445,508
Additional paid-in capital (Notes 12 and 24)	<b>109,815,364,856</b>	83,003,620,037
Retained earnings (Notes 12 and 25)	<b>32,823,596,153</b>	10,693,318,988
Total Equity	<b>162,187,764,017</b>	109,411,384,533
	<b>₱167,758,628,006</b>	₱114,540,022,223

*See accompanying Notes to Financial Statements.*



**RL COMMERCIAL REIT, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2025	2024	2023
<b>REVENUE</b>			
Rental income (Notes 13, 14 and 18)	<b>₱8,855,989,354</b>	₱6,610,023,962	₱4,544,162,625
Income from dues (Note 14)	<b>2,055,645,778</b>	1,451,874,258	882,325,233
Income from dues - net (Note 15)	<b>54,911,027</b>	57,077,914	55,557,665
	<b>10,966,546,159</b>	8,118,976,134	5,482,045,523
<b>NET FAIR VALUE CHANGE IN INVESTMENT PROPERTIES</b>			
Increase in fair value (Note 9)	<b>21,250,085,725</b>	11,071,646,711	7,135,400,718
Straight-line adjustments (Note 14)	<b>(173,594,950)</b>	(194,678,754)	(111,054,186)
Lease commissions (Note 9)	<b>(29,506,817)</b>	(16,349,014)	(6,057,657)
	<b>21,046,983,958</b>	10,860,618,943	7,018,288,875
Other income (Note 16)	<b>242,345,843</b>	176,221,264	89,970,253
	<b>32,255,875,960</b>	19,155,816,341	12,590,304,651
<b>COSTS AND EXPENSES</b>			
Direct operating costs (Notes 9 and 17)	<b>2,072,238,370</b>	1,399,137,466	721,817,598
General and administrative expenses (Note 17)	<b>1,031,142,636</b>	710,553,359	385,781,656
Interest expense on lease liability (Note 18)	<b>43,176,285</b>	34,732,003	10,050,440
	<b>3,146,557,291</b>	2,144,422,828	1,117,649,694
<b>INCOME BEFORE INCOME TAX</b>	<b>29,109,318,669</b>	17,011,393,513	11,472,654,957
<b>PROVISION FOR INCOME TAX</b> (Note 19)	<b>25,961,625</b>	21,434,099	9,612,292
<b>NET INCOME / TOTAL COMPREHENSIVE INCOME</b> (Note 21)	<b>₱29,083,357,044</b>	₱16,989,959,414	₱11,463,042,665
<b>Basic/Diluted Earnings Per Share</b> (Note 21)	<b>₱1.716</b>	₱1.400	₱1.069

*See accompanying Notes to Financial Statements.*



**RL COMMERCIAL REIT, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**

	<b>Capital Stock</b> (Notes 12 and 24)	<b>Additional Paid-in Capital</b> (Notes 12 and 24)	<b>Retained Earnings (Deficit)</b> (Notes 12 and 25)	<b>Total</b>
<b>For the Year Ended December 31, 2025</b>				
Balances at January 1, 2025	<b>₱15,714,445,508</b>	<b>₱83,003,620,037</b>	<b>₱10,693,318,988</b>	<b>₱109,411,384,533</b>
Net income / Total comprehensive income	–	–	<b>29,083,357,044</b>	<b>29,083,357,044</b>
Issuance of shares of stock	<b>3,834,357,500</b>	<b>26,840,502,500</b>	–	<b>30,674,860,000</b>
Stock issuance costs	–	<b>(28,757,681)</b>	–	<b>(28,757,681)</b>
Cash dividends	–	–	<b>(6,953,079,879)</b>	<b>(6,953,079,879)</b>
<b>Balances at December 31, 2025</b>	<b>₱19,548,803,008</b>	<b>₱109,815,364,856</b>	<b>₱32,823,596,153</b>	<b>₱162,187,764,017</b>
<b>For the Year Ended December 31, 2024</b>				
Balances at January 1, 2024	₱10,726,804,330	₱54,125,177,627	(₱1,125,197,852)	₱63,726,784,105
Net income / Total comprehensive income	–	–	16,989,959,414	16,989,959,414
Issuance of shares of stock	4,987,641,178	28,928,318,822	–	33,915,960,000
Stock issuance costs	–	(49,876,412)	–	(49,876,412)
Cash dividends	–	–	(5,171,442,574)	(5,171,442,574)
<b>Balances at December 31, 2024</b>	<b>₱15,714,445,508</b>	<b>₱83,003,620,037</b>	<b>₱10,693,318,988</b>	<b>₱109,411,384,533</b>
<b>For the Year Ended December 31, 2023</b>				
Balances at January 1, 2023	₱10,726,804,330	₱54,125,177,627	(₱8,394,060,243)	₱56,457,921,714
Net income / Total comprehensive income	–	–	11,463,042,665	11,463,042,665
Cash dividends	–	–	(4,194,180,274)	(4,194,180,274)
<b>Balances at December 31, 2023</b>	<b>₱10,726,804,330</b>	<b>₱54,125,177,627</b>	<b>(₱1,125,197,852)</b>	<b>₱63,726,784,105</b>

*See accompanying Notes to Financial Statements.*



**RL COMMERCIAL REIT, INC.**  
**STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱29,109,318,669</b>	₱17,011,393,513	₱11,472,654,957
Adjustments for:			
Increase in fair value change in investment properties - net of straight-line adjustments (Notes 9 and 14)	<b>(21,076,490,775)</b>	(10,876,967,957)	(7,024,346,532)
Depreciation on right-of-use asset (Notes 9, 17 and 18)	<b>46,264,855</b>	42,117,028	29,351,882
Interest expense on lease liability (Note 18)	<b>43,176,285</b>	34,732,003	10,050,440
Accretion of interest expense (Notes 11 and 17)	<b>57,470,137</b>	65,771,151	39,941,818
Interest income (Note 6)	<b>(129,808,126)</b>	(107,171,457)	(48,061,459)
Operating income before working capital changes	<b>8,049,931,045</b>	6,169,874,281	4,479,591,106
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Receivables	<b>(234,377,616)</b>	(1,215,724,212)	300,157,573
Other current assets (Note 8)	<b>(109,687,150)</b>	(36,508,057)	86,489
Increase (decrease) in:			
Accounts and other payables (Note 24)	<b>413,490,300</b>	1,246,487,095	125,545,055
Deposits and other liabilities	<b>(30,260,016)</b>	725,197,062	128,937,029
Cash generated from operations	<b>8,089,096,563</b>	6,889,326,169	5,034,317,252
Interest received	<b>127,917,264</b>	103,612,844	46,849,084
Income tax paid	<b>(25,961,625)</b>	(21,434,099)	(9,612,292)
Net cash flows provided by operating activities	<b>8,191,052,202</b>	6,971,504,914	5,071,554,044
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to investment properties (Notes 9 and 24)	<b>(170,530,418)</b>	(137,441,314)	(19,936,991)
Increase in other noncurrent assets (Note 8)	<b>(156,686,040)</b>	(83,411,521)	(83,337,236)
Cash flows used in investing activities	<b>(327,216,458)</b>	(220,852,835)	(103,274,227)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of dividends (Note 12)	<b>(6,953,079,879)</b>	(5,171,442,574)	(4,194,180,274)
Payment of stock issuance costs (Note 12)	<b>(28,757,681)</b>	(49,876,412)	-
Payment of lease liability (Note 18)	<b>(32,867,076)</b>	(24,433,363)	-
Cash flows used in financing activities	<b>(7,014,704,636)</b>	(5,245,752,349)	(4,194,180,274)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>849,131,108</b>	1,504,899,730	774,099,543
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3,293,709,482</b>	1,788,809,752	1,014,710,209
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱4,142,840,590</b>	₱3,293,709,482	₱1,788,809,752

See accompanying Notes to Financial Statements.



# **RL COMMERCIAL REIT, INC.**

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## **NOTES TO FINANCIAL STATEMENTS**

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### **1. Corporate Information**

RL Commercial REIT, Inc. (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 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 (₱33,915.96 million) 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. The SEC 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 (see Notes 9 and 12).

On August 13, 2025, the fourth property-for-share swap transaction of RCR with its Sponsor, RLC, has been executed through the signing of a Deed of Assignment for the infusion of nine (9) mall assets totaling to 324,107.75 sqm gross leasable area with a total appraised value of thirty billion six hundred seventy four million eight hundred sixty thousand pesos (₱30,674.86 million) in exchange for three billion eight hundred thirty four million three hundred fifty seven thousand five hundred (3,834,357,500) common shares. The SEC has issued its approval on the valuation of these nine properties to be applied as payment for the additional issuance of shares on September 5, 2025 (see Notes 9 and 12).

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, Pasig City.

The accompanying financial statements were authorized for issue by the BOD on February 27, 2026.



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## 2. Basis of Preparation and Statement of Compliance

### 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 (₱), 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 (PFRS) Accounting Standards. PFRS Accounting Standards include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

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## 3. Changes in Accounting Policies and Disclosures

### New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amended standards starting January 1, 2025. Unless otherwise indicated, adoption of these amended standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

### Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

#### *Effective beginning on or after January 1, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, Philippine Accounting Standards (PAS) 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

#### *Effective beginning on or after January 1, 2027*

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new



requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Company is currently assessing the impact of the new standard in the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

*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*

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#### 4. **Summary of Material Accounting Policy Information**

##### 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 receive and consume 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 and retail spaces (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.

#### 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 of the Company consisting of cash in bank and receivables are classified, at initial recognition, as subsequently measured, at amortized cost.

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, 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). These financial assets are measured 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.



### *Financial Liabilities*

#### *Initial recognition and measurement*

The Company's financial liabilities include accounts and other payables (excluding taxes payables), lease liability and deposits and other liabilities. These financial liabilities are classified, 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, lease liability and 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 is 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 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 re-assessing 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 properties. 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.

### Investment Properties

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

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.

#### Impairment of Nonfinancial Assets

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 at 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).

#### Earnings 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 held by the Company less total liabilities (see Note 12).

#### Segment Reporting

The Company's lease operation is its reportable segment. Financial information on business segment is presented in Note 22 to the financial statements.



### 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 pre-tax 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.

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## 5. Summary of Significant Accounting Estimates, Judgments and Assumptions

The preparation of the accompanying financial statements in compliance with PFRS Accounting Standards 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.

### Judgments

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 office property and lifestyle center 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, 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).

#### *Non-recognition of deferred tax assets*

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 it is effectively an "income tax-free" entity and no deferred taxes have been recognized on temporary differences.

#### 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 ₱789.78 million and ₱779.47 million as of December 31, 2025 and 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 including 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 ₱1,403.84 million and ₱1,341.17 million as of December 31, 2025 and 2024 respectively (see Note 7).

*Fair value determination of investment properties*

The Company measures its investment properties using the fair value method and engages an external valuer to determine their fair values. The external valuer determines the fair value of the 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.

The fair values of investment properties amounted to ₱161,470.01 million and ₱109,429.58 million as of December 31, 2025 and 2024, respectively. Increased in fair value recognized in 2025, 2024 and 2023 amounted to ₱21,250.09 million, ₱11,071.65 million and ₱7,135.40 million, respectively (see Note 9).

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## 6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash in banks and on hand	<b>₱1,420,394,413</b>	₱689,999,035
Cash equivalents	<b>2,722,446,177</b>	2,603,710,447
	<b>₱4,142,840,590</b>	₱3,293,709,482

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earns annual interest at the prevailing rates ranging from 2.70% to 6.00% and 5.90% to 6.125% for the years ended December 31, 2025 and 2024, respectively.



Interest earned from cash in banks and cash equivalents for the years ended December 31, 2025, 2024 and 2023 amounted to ₱129.81 million, ₱107.17 million and ₱48.06 million, respectively (see Note 16).

There is no restriction on the Company's cash and cash equivalents as of December 31, 2025 and 2024.

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## 7. Receivables

This account consists of:

	2025	2024
Trade receivables (Notes 13 and 14)	<b>₱894,912,241</b>	₱668,555,693
Receivable from a related party (Note 13)	<b>435,851,281</b>	658,188,488
Others	<b>73,076,158</b>	14,421,971
	<b>₱1,403,839,680</b>	₱1,341,166,152

Trade receivables represent monthly rentals and dues. These receivables are collectible on a monthly or quarterly basis depending on the terms of the lease contracts (see Note 13).

Receivable from a related party pertains to tenants' payments collected by RLC on behalf of the Company, and rent and dues to other affiliates, which are due and demandable (see Note 13).

Other receivables are composed of accrued interest receivable from cash equivalents and downpayments made to suppliers.

No provision for ECL was recognized in 2025, 2024 and 2023.

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## 8. Other Assets

### Other Current Assets

Other current assets consist of:

	2025	2024
Prepaid taxes	<b>₱193,977,127</b>	₱110,037,474
Prepaid insurance	<b>40,573,138</b>	14,825,641
	<b>₱234,550,265</b>	₱124,863,115

Prepaid taxes consist of prepayments for real property and business taxes. Prepaid insurance consists of prepayments for insurance of the properties. These will be amortized in the next 12 months.

### Other Noncurrent Assets

Other noncurrent assets consist of:

	2025	2024
Creditable withholding taxes	<b>₱287,602,982</b>	₱193,990,874
Security deposits	<b>199,303,629</b>	137,405,851
Reserve fund	<b>18,326,656</b>	16,576,979
Utility deposit	<b>2,153,714</b>	2,727,237
	<b>₱507,386,981</b>	₱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 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.

## 9. Investment Properties

This account consists of:

	2025		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
<b>Cost</b>			
Balance at beginning of year	P108,494,688,777	P1,047,857,381	P109,542,546,158
Additions	30,836,607,087	–	30,836,607,087
Fair value change	21,250,085,725	–	21,250,085,725
Balance at end of year	160,581,381,589	1,047,857,381	161,629,238,970
<b>Accumulated Depreciation</b>			
Balance at beginning of year	–	112,963,625	112,963,625
Depreciation (Note 17)	–	46,264,855	46,264,855
Balance at end of year	–	159,228,480	159,228,480
<b>Net Book Value</b>	<b>P160,581,381,589</b>	<b>P888,628,901</b>	<b>P161,470,010,490</b>
	2024		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
<b>Cost</b>			
Balance at beginning of year	P63,361,782,166	P546,105,837	P63,907,888,003
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
<b>Accumulated Depreciation</b>			
Balance at beginning of year	–	70,846,597	70,846,597
Depreciation (Note 17)	–	42,117,028	42,117,028
Balance at end of year	–	112,963,625	112,963,625
<b>Net Book Value</b>	<b>P108,494,688,777</b>	<b>P934,893,756</b>	<b>P109,429,582,533</b>

On August 13, 2025, the Company and RLC executed a Comprehensive Deed of Assignment wherein RLC assigns, transfers, and conveys several properties to the Company in the form of buildings and machineries, excluding the land wherein the buildings and machineries are situated, with a total value of P30,674.86 million in exchange for the Company's common shares (see Note 24).



On July 16, 2024, the Company and RLC executed a Comprehensive Deed of Assignment wherein RLC assigns, transfers, and conveys several properties to the Company in the form of buildings and machineries, excluding the land wherein the buildings and machineries are situated, with a total value of ₱33,915.96 million in exchange for the Company's common shares (see Note 24).

Additions also include capitalized initial direct costs pertaining to transfer taxes and maintenance capital expenditures amounting to ₱161.75 million and ₱145.30 million in 2025 and 2024, respectively.

Investment properties consist mainly of office buildings and lifestyle centers that are held to earn rentals. The aggregate fair values of the Company's investment properties as of December 31, 2025 and 2024 amounted to ₱161,470.01 million and ₱109,429.58 million, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying costs.

The fair values of the investment properties were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject properties. The following table provides the fair value hierarchy of the Company's investment properties as of December 31, 2025 and 2024:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2025	₱161,470,010,490	₱-	₱-	₱161,470,010,490

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2024	₱109,429,582,533	₱-	₱-	₱109,429,582,533

The fair values of the investment properties are sensitive to unobservable inputs such as rental income growth rate of 3.0% to 4.5% in 2025 and 2024, and discount rate of 8.7% and 8.6% in 2025 and 2024, respectively.

Rental income derived from investment properties amounted to ₱8,855.99 million in 2025, ₱6,610.02 million in 2024 and ₱4,544.16 million in 2023 (see Note 14).

Property operations and maintenance costs arising from investment properties amounted to ₱2,072.24 million in 2025, ₱1,399.14 million in 2024 and ₱721.82 million in 2023 (see Note 17).

There are no investment properties that are pledged as security to liabilities as of December 31, 2025 and 2024. 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

This account consists of:

	2025	2024
Accounts payable (Note 13)	<b>₱1,200,540,860</b>	₱412,477,026
Accruals for:		
Utilities	<b>507,983,970</b>	871,650,586
Rent	<b>172,590,347</b>	140,681,865
Contracted Services	<b>122,171,532</b>	201,670,377
Repair and maintenance	<b>86,213,315</b>	70,249,382
Others	<b>127,522,561</b>	137,408,628
Taxes payable	<b>359,449,779</b>	337,627,531
	<b>₱2,576,472,364</b>	₱2,171,765,395

Accounts payable mainly pertains to operating expenses paid by RLC on behalf of the Company and unpaid billings from RL Property Management, Inc. (RPMI) and RL Fund Management, Inc. (RFMI) related to management fees (see Note 13). These are noninterest-bearing and are due and demandable.

Accrued expenses 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 which are expected to be settled within one year.

## 11. Deposits and Other Liabilities

This account consists of:

	2025	2024
Deposits from lessees	<b>₱1,815,312,571</b>	₱1,775,385,558
Unearned rental income	<b>214,257,900</b>	255,627,736
Deferred credits	<b>175,045,600</b>	146,392,656
	<b>2,204,616,071</b>	2,177,405,950
Less current portion	<b>738,522,374</b>	991,109,518
Noncurrent portion	<b>₱1,466,093,697</b>	₱1,186,296,432

The current portion of these accounts follows:

	2025	2024
Deposits from lessees	<b>₱608,980,786</b>	₱840,993,192
Unearned rental income	<b>85,272,722</b>	106,596,209
Deferred credits	<b>44,268,866</b>	43,520,117
	<b>₱738,522,374</b>	₱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 as of December 31 follows:

	2025	2024
<b>Gross Amount</b>		
Balance at beginning of year	<b>₱1,930,173,559</b>	₱1,162,843,879
Additions	<b>69,098,717</b>	767,329,680
Balance at end of year	<b>1,999,272,276</b>	1,930,173,559
<b>Unamortized Discount</b>		
Balance at beginning of year	<b>154,788,001</b>	101,255,723
Additions	<b>86,641,841</b>	119,303,429
Accretion (Note 17)	<b>(57,470,137)</b>	(65,771,151)
Balance at end of year	<b>183,959,705</b>	154,788,001
<b>Net Amount</b>	<b>1,815,312,571</b>	1,775,385,558
Less current portion	<b>608,980,786</b>	840,993,192
<b>Noncurrent portion</b>	<b>₱1,206,331,785</b>	₱934,392,366

*Unearned rental income*

Unearned rental income represent cash received in advance representing three (3) months' rent which will be applied to 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 in 2025 and 2024 follows:

	2025	2024
Balance at beginning of year	<b>₱146,392,656</b>	₱98,023,870
Additions	<b>86,641,843</b>	119,303,428
Amortization (Note 17)	<b>(57,988,899)</b>	(70,934,642)
Balance at end of year	<b>175,045,600</b>	146,392,656
Less current portion	<b>44,268,866</b>	43,520,117
	<b>₱130,776,734</b>	₱102,872,539



## 12. Equity

The details of the Company's common shares as of December 31 follow:

	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized - at P1 par value						
Balances at beginning and end of year	<b>39,795,988,732</b>	<b>P39,795,988,732</b>	39,795,988,732	P39,795,988,732	39,795,988,732	P39,795,988,732
Issued and outstanding						
Balances at beginning of year	<b>15,714,445,508</b>	<b>P15,714,445,508</b>	10,726,804,330	P10,726,804,330	10,726,804,330	P10,726,804,330
Issuance of new shares	<b>3,834,357,500</b>	<b>3,834,357,500</b>	4,987,641,178	4,987,641,178	-	-
Balances at end of year	<b>19,548,803,008</b>	<b>P19,548,803,008</b>	15,714,445,508	P15,714,445,508	10,726,804,330	P10,726,804,330
NAV per share		<b>P8.30</b>		<b>P6.96</b>		<b>P5.94</b>

On August 13, 2025, RCR entered into a Deed of Assignment with RLC for the acquisition of nine (9) mall assets totaling to 324,107.75 sqm gross leasable area with a total appraised value P30,674.86 million in exchange for 3,834,357,500 common shares. On September 5, 2025, the SEC approved the property-for-share swap transactions (Note 24).

On July 16, 2024, the third property-for-share swap transaction of the Company with 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 machinery. These assets are valued at P33,915.96 million in exchange for 4,987,641,178 common shares. On September 19, 2024, the SEC approved the property-for-share swap transactions (Note 24).

### 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 P6.45 per share.

### Additional Paid-In Capital (APIC)

In 2025 and 2024, the Company recorded additional APIC amounting to P26,840.50 million and P28,928.32 million, respectively, in relation to the infusion of several properties in the form of building and machinery.

### Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration as of December 31, 2025 amounting to P3,090.11 million.



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

Declaration date	Cash dividends	Record date	Payment date
November 7, 2025	₱0.1060 per share	November 21, 2025	December 2, 2025
August 8, 2025	₱0.1049 per share	August 26, 2025	September 2, 2025
May 5, 2025	₱0.1047 per share	May 20, 2025	May 30, 2025
February 6, 2025	₱0.1010 per share	February 20, 2025	February 28, 2025
November 6, 2024	₱0.0260 per share	November 20, 2024	November 29, 2024
November 6, 2024	₱0.1009 per share	November 20, 2024	November 29, 2024
August 9, 2024	₱0.0992 per share	August 27, 2024	September 2, 2024
May 3, 2024	₱0.0990 per share	May 17, 2024	May 31, 2024
February 5, 2024	₱0.0980 per share	February 20, 2024	February 29, 2024
November 7, 2023	₱0.0979 per share	November 21, 2023	November 30, 2023
August 9, 2023	₱0.0978 per share	August 24, 2023	August 31, 2023
April 21, 2023	₱0.0977 per share	May 22, 2023	May 31, 2023
February 6, 2023	₱0.0976 per share	February 20, 2023	February 28, 2023

#### 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 ₱162,187.76 million and ₱109,411.38 million as of December 31, 2025 and 2024, respectively.

In compliance with Republic Act No. 9856 and the implementing rules and regulations of REIT Act of 2009, the Company is subject to external capital requirement. As a REIT, it is required to have a minimum paid-up capital of ₱300.00 million.

### 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. Unless otherwise stated, transactions are generally settled in cash. The amounts and balances arising from significant related party transactions are as follows:

	2025			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company Rental income/receivable (a) (see Note 7)	₱27,706,443	₱4,857,515	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term;	Unsecured; no impairment



2025				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
<b>collectible monthly or quarterly</b>				
Under common control of Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	P450,777,878	P212,630,289	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Rental income/receivable (a) (see Note 7)	P319,094,798	P20,731,672	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	(P950,717,040)	P351,763,067	Noninterest-bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	P511,460,381	(P172,590,347)	Noninterest-bearing; due and demandable	Unsecured
Various operating expenses (Note 10)	(760,270,431)	(756,458,847)	Noninterest-bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b)	P930,946,628	(P305,374,186)	Noninterest bearing; due and demandable	Unsecured
2024				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	P34,623,916	P5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	P597,624,257	P167,916,510	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Rental income/receivable (a) (see Note 7)	P249,626,545	P16,349,342	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	P633,483,062	P658,188,488	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	P353,817,595	(P140,681,865)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b)	P689,295,963	(P215,886,744)	Noninterest bearing; due and demandable	Unsecured



	2023			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company Rental income/receivable (a)	P41,680,405	P1,927,506	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Under common control of Ultimate Parent Company Rental income/receivable (a)	P337,794,538	P55,988,776	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company Rental income/receivable (a)	P273,467,314	P24,705,426	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	
Parent Company Related party receivable (Note 7)	P254,250,733	P21,294,390	Noninterest-bearing; due and demandable	Unsecured; no impairment
Parent Company Rent expense (Note 18)	P211,722,256	(P61,418,021)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company Management fees/accounts payable (b)	P477,127,309	(P149,189,091)	Noninterest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company Cash in bank (Note 6)	P475,627,770	P-	Noninterest bearing	Unsecured; no impairment
Short-term investments (Note 6)	1,250,000,000	-		
Interest Income	48,061,459	2,808,338		

Significant transactions with related parties are as follows:

(a) *Rental income*

In 2025, 2024 and 2023, the revenue generated from related party lessees amounted to P798.39 million, P881.87 million and P652.94 million, respectively.

(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 RLC.

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 recognized management fees amounting to ₱930.95 million, ₱689.30 million and ₱477.13 million in 2025, 2024 and 2023, respectively.

Terms and Conditions of Transactions with Related Parties

Unless otherwise indicated, outstanding balances at yearend are unsecured and noninterest-bearing. 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 for the years ended December 31, 2025 and 2024. This assessment is undertaken each financial period through a review of the financial position and operating cash flows 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.

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**14. Rental Income and Income from Dues**

*Rental income*

This account consists of:

	2025	2024	2023
Office, retail and parking spaces	<b>₱8,798,000,455</b>	₱6,539,089,320	₱4,503,119,569
Amortization of deferred credits (Note 11)	<b>57,988,899</b>	70,934,642	41,043,056
	<b>₱8,855,989,354</b>	₱6,610,023,962	₱4,544,162,625

Rental income from office, retail and parking includes income from the straight-line method of recognizing rental income amounting to ₱162.77 million in 2025, ₱210.34 million in 2024 and ₱119.84 million in 2023.

*Income from dues*

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

Set out below is the disaggregation of the Company's income from dues or non-lease component:

	2025	2024	2023
Income from dues:			
CUSA	<b>₱1,565,403,742</b>	₱1,202,551,442	₱847,879,995
Air-conditioning	<b>490,242,036</b>	249,322,816	34,445,238
	<b>₱2,055,645,778</b>	₱1,451,874,258	₱882,325,233



### 15. Income from Dues - Net

This account pertains 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:

	2025	2024	2023
Dues	<b>₱152,718,736</b>	₱158,011,096	₱161,065,931
Less direct costs	<b>(97,807,709)</b>	(100,933,182)	(105,508,266)
	<b>₱54,911,027</b>	₱57,077,914	₱55,557,665

### 16. Other Income

This account primarily consists of miscellaneous income earned from forfeitures and penalties charged to tenants for late payments and interest income. Other income amounted to ₱242.35 million in 2025, ₱176.22 million in 2024 and ₱89.97 million in 2023.

### 17. Costs and Expenses

#### Direct Operating Costs

This account consists of the following:

	2025	2024	2023
Management fees (Notes 10 and 13)	<b>₱930,946,628</b>	₱689,295,963	₱477,127,309
Contracted services	<b>498,017,671</b>	275,070,172	76,511,555
Utilities - net (Note 5)	<b>349,315,090</b>	178,371,800	12,306,713
Repairs and maintenance	<b>190,223,989</b>	148,511,352	86,578,321
Accretion of interest expense (Note 11)	<b>57,470,137</b>	65,771,151	39,941,818
Depreciation (Note 9)	<b>46,264,855</b>	42,117,028	29,351,882
	<b>₱2,072,238,370</b>	₱1,399,137,466	₱721,817,598

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

	2025	2024	2023
Utility dues:			
Light	<b>₱1,472,064,908</b>	₱907,837,306	₱612,096,512
Water	<b>139,496,976</b>	74,412,474	31,542,668
Diesel and other charges	<b>1,644,570</b>	-	1,893,396
Costs:			
Light	<b>(1,788,745,842)</b>	(1,056,926,035)	(614,611,320)
Water	<b>(163,564,747)</b>	(93,906,225)	(36,827,919)
Diesel and other charges	<b>(10,210,955)</b>	(9,789,320)	(6,400,050)
	<b>(₱349,315,090)</b>	(₱178,371,800)	(₱12,306,713)



General and Administrative Expenses

This account consists of:

	2025	2024	2023
Rent expense (Note 18)	<b>₱511,460,381</b>	₱353,824,795	₱225,535,182
Taxes and licenses	<b>197,388,439</b>	188,789,186	106,077,702
Insurance expense	<b>103,704,011</b>	53,766,446	22,874,820
Advertising and promotions	<b>52,040,053</b>	15,945,711	66,964
Supplies expense	<b>44,091,644</b>	21,154,118	5,781,457
Filing fees - share swap (Note 12)	<b>30,674,860</b>	33,915,960	-
Garbage fees	<b>15,361,402</b>	9,478,945	3,568,840
Association dues	<b>12,427,649</b>	847,259	919,133
Directors' fees	<b>8,780,000</b>	7,450,000	6,900,000
Professional fees	<b>7,629,664</b>	7,804,393	4,255,576
Communication	<b>3,193,827</b>	1,609,241	386,769
Others	<b>44,390,706</b>	15,967,305	9,415,213
	<b>₱1,031,142,636</b>	₱710,553,359	₱385,781,656

Others pertain to travel and transportation, bank charges, representation and entertainment, 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.

The future minimum rentals receivable under noncancelable operating leases follows:

	2025	2024
Within one year	<b>₱7,610,759,351</b>	₱4,937,164,085
After one year but not more than five years	<b>15,097,834,789</b>	9,410,765,716
More than five years	<b>3,548,233,230</b>	1,867,938,589
	<b>₱26,256,827,370</b>	₱16,215,868,390

Total rent income amounted to ₱8,855.99 million in 2025, ₱6,610.02 million in 2024 and ₱4,544.16 million in 2023 (see Note 14).

*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 with RLC for the lease of land where Cybergate Bacolod 1 is situated with monthly rental fee equivalent fee to seven percent (7%) of the monthly rental income. Its lease term is fifty (50) years and may be renewed for a term of twenty five (25) years upon terms and conditions mutually acceptable to both parties.

On April 20, 2022, the Company entered into long-term land lease agreement with RLC for the lease of land where Cyberscape Gamma is situated with monthly rental fee equivalent fee to seven percent (7%) of the monthly rental income. Its lease term is fifty (50) years and may be renewed for a term of twenty five (25) years upon terms and conditions mutually acceptable to both parties.

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

On August 13, 2025, the Company entered into long-term land lease agreement with RLC for the lease of land where Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao are situated. These lease agreements are subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of the aforementioned properties with lease term of fifty (50) years and may be renewed for a term of twenty five (25) years upon terms and conditions mutually acceptable to both parties.

Land Lease Agreement with BCDA and TIMEX

Simultaneous with the execution of Comprehensive Deed of Assignment (see Note 1), 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 ₱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 ₱302.42 million. Lease payment will commence in March 2031.

On July 16, 2024, RLC transferred, assigned, and conveyed unto the Company all of its rights and obligations as a lessee for the lease of a portion of parcel of land owned by Timber Exports, Inc. (TIMEX) located at Ortigas Ave. Extension, Brgy. Sto. Domingo, Cainta, Rizal with an aggregate area of 19,522 sqm where Robinsons Cainta is currently located. The lease will end on December 2, 2053.



The rollforward analysis of lease liability in 2025 and 2024 follows:

	2025	2024
Balance at beginning of year	<b>₱779,466,345</b>	₱267,416,159
Additions (Note 24)	–	501,751,546
Payments	<b>(32,867,076)</b>	(24,433,363)
Interest expense on lease liability	<b>43,176,285</b>	34,732,003
Balance at end of year	<b>789,775,554</b>	779,466,345
Less current portion	<b>12,222,347</b>	11,421,876
Noncurrent portion	<b>₱777,553,207</b>	₱768,044,469

The following are the amounts recognized in the statements of comprehensive income from the above lease agreements as lessee:

	2025	2024	2023
Rent expense (Note 17)	<b>₱511,460,381</b>	₱353,824,795	₱225,535,182
Depreciation of right-of-use asset (Notes 9 and 17)	<b>46,264,855</b>	42,117,028	29,351,882
Accretion of interest expense on lease liability	<b>43,176,285</b>	34,732,003	10,050,440
Total amounts recognized in the statements of comprehensive income	<b>₱600,901,521</b>	₱430,673,826	₱264,937,504

The undiscounted lease payments to be paid are as follows:

	2025	2024
Within 1 year	<b>₱33,223,410</b>	₱32,894,465
After 1 year but not more than 5 years	<b>136,804,942</b>	135,098,253
After more than 5 years	<b>1,404,721,584</b>	1,439,651,682
	<b>₱1,574,749,936</b>	₱1,607,644,400

## 19. Income Tax

For the years ended December 31, 2025, 2024 and 2023, the provision for income tax represents final tax on interest income.

As of December 31, 2025, 2024 and 2023, the reconciliation of the income tax computed at the statutory rate to provision for income tax follows:

	2025	2024	2023
Provision for income tax at statutory income tax rate	<b>₱7,277,329,667</b>	₱4,252,848,378	₱2,868,163,739
Additions to (reductions in) income tax resulting from:			
Deductible dividends	<b>(1,884,936,948)</b>	(1,426,843,688)	(1,049,617,749)
Deductible expenses	<b>(289,991,598)</b>	(200,146,886)	(142,596,485)
Movements in unrecognized deferred tax assets	<b>(5,062,629,979)</b>	(2,585,305,157)	(1,663,568,831)
Nontaxable income	<b>(14,497,225)</b>	(17,733,660)	(10,260,764)
Nondeductible interest expense	<b>14,367,534</b>	16,442,788	9,895,455
Interest income subject to final tax	<b>(6,490,406)</b>	(5,358,573)	(2,403,073)
Stock issuance costs	<b>(7,189,420)</b>	(12,469,103)	–
	<b>₱25,961,625</b>	₱21,434,099	₱9,612,292



RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.

As of December 31, 2025 and 2024, the Company did not recognize deferred tax assets amounting to P854.24 million and P692.63 million, respectively, since management believes that sufficient taxable income will not be available to allow the carryforward benefits of deferred tax assets to be utilized.

The components of unrecognized deferred tax assets follow:

	2025	2024
Lease liability	<b>₱789,775,554</b>	₱779,466,345
Unearned rental income	<b>214,257,900</b>	255,627,736
NOLCO	<b>2,412,914,190</b>	1,735,439,653

#### Bayanihan to Recover As One Act

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Year Incurred	Availment Period	Amount	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current Year	NOLCO Unapplied
2025	2026-2028	₱944,026,169	P-	P-	P-	₱944,026,169
2024	2025-2027	624,086,089	-	-	-	624,086,089
2023	2024-2026	415,681,509	-	-	-	415,681,509
2022	2023-2025	266,532,682	-	266,532,682	-	-
2021	2022-2026	429,120,423	-	-	-	429,120,423
2020	2021-2025	18,950	-	18,950	-	-
		<b>₱2,679,465,822</b>	<b>P-</b>	<b>₱266,551,632</b>	<b>P-</b>	<b>₱2,412,914,190</b>

## 20. Financial Assets and Liabilities

#### Fair Value Information

Except for the Company’s security deposits, which are disclosed below, the carrying values of the other financial instruments of the Company approximate their fair values due to the short-term nature of the transactions.

	December 31, 2025	
	Carrying value	Fair value
Security Deposits from Lessees	<b>₱1,815,312,570</b>	<b>₱1,669,250,248</b>
	December 31, 2024	
	Carrying value	Fair value
Security Deposits from Lessees	₱1,775,385,558	₱1,576,884,290

#### Fair Value Hierarchy

As of December 31, 2025 and 2024, the Company has no financial instruments measured at fair value. In 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

The fair value of the Company’s security deposits is categorized under Level 3 in the fair value hierarchy.



The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy as of December 31, 2025 and 2024 are shown below:

	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range</b>	<b>Sensitivity of the input to fair value</b>
Security deposits	DCF method	Discount rate	2024: 5.27%-6.40% 2025: 4.91%-6.22%	Increase (decrease) in the discount would decrease (increase) the fair value

#### Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash, receivables, accounts and other payables and security deposits which arise directly from the conduct of its operations. The main risks arising from the use of financial instruments are liquidity risk and credit risk.

The Company reviews policies for managing each of these risks. The Company monitors market price risk from all financial instruments and regularly reports financial management activities and the results of these activities to the BOD.

Exposure to credit, interest rate and liquidity risks arise in the normal course of the Company's business activities. The main objectives of the Company's financial risk management follow:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The Company's finance and treasury functions operate as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Company.

#### *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risks are primarily attributable to cash, receivables and other financial assets. To manage credit risks, the Company maintains defined credit policies and monitors on a continuous basis its exposure to credit risks.

Credit risk arising from rental income from leased properties is primarily managed through a tenant selection process. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Company security deposits and advance rentals which help reduce the Company's credit risk exposure in case of default by the tenants. For existing tenants, the Company has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of financial capacity. Except for the trade receivables, the maximum exposure to credit risk of all financial assets is equal to their carrying amounts.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of all customers as they have similar loss patterns. The security deposits are considered in the calculation of impairment as recoveries. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. As of December 31, 2025 and 2024, 100% of the Company's trade receivables are covered by security deposits.



Trade receivables include receivables as a result of straight-line method amounting to P31.87 million and P42.70 million as of December 31, 2025 and 2024, respectively. ECL related to trade receivables is minimal given its low credit risk and are generally covered by security deposits which significantly helps in the reduction of exposure to credit risk. No provision for ECL was provided in 2025, 2024 and 2023.

As of December 31, 2025 and 2024, the ECL relating to cash in banks is minimal as this is considered as low credit risk.

The Company did not provide any allowance for credit loss relating to receivables from related parties since there is no history of default in payments. This assessment is undertaken each financial year through examining the financial position and operating cash flows of the related parties and the markets in which the related parties operate.

The Company's maximum exposure to credit risk as of December 31, 2025 and 2024 is equal to the carrying values of its financial assets, except for 'Trade receivables' under 'Receivables' in the statements of financial position. Details follow:

	December 31, 2025			
	Gross maximum exposure	Fair value of collateral or credit enhancement	Net exposure	Financial effect of collateral or credit enhancement
Cash and cash equivalents*	P4,142,673,770	P-	P4,142,673,770	P-
Receivables:				
Trade receivables	894,912,241	1,669,250,248	-	1,669,250,248
Receivable from a related party	435,851,281	-	435,851,281	-
Other receivables	73,076,158	-	73,076,158	-
	<b>P5,546,513,450</b>	<b>P1,669,250,248</b>	<b>P4,651,601,209</b>	<b>P1,669,250,248</b>

	December 31, 2024			
	Gross maximum exposure	Fair value of collateral or credit enhancement	Net exposure	Financial effect of collateral or credit enhancement
Cash and cash equivalents*	P3,293,552,720	P-	P3,293,552,720	P-
Receivables:				
Trade receivables	668,555,693	1,576,884,290	-	1,576,884,290
Receivable from a related party	658,188,488	-	658,188,488	-
Other receivables	14,421,971	-	14,421,971	-
	<b>P4,634,718,872</b>	<b>P1,576,884,290</b>	<b>P3,966,163,179</b>	<b>P1,576,884,290</b>

\*Excluding cash on hand.

The credit quality of the financial assets was determined as follows:

Receivables – high grade pertains to receivables from counterparties with no default in payment; medium grade pertains to receivables from counterparties with up to three (3) defaults in payment; and low grade pertains to receivables from counterparties with more than three (3) defaults in payment.

#### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with the financial instruments. Liquidity risk may result from the inability to sell financial assets quickly at their fair values.



The Company actively manages its liquidity position so as to ensure that all operating, investing and financing needs are met. The Company's policy is to maintain a level of cash deemed sufficient to fund its monthly cash requirements, at least for the next two months. Capital expenditures are funded through internally generated funds, while working capital requirements are sufficiently funded through cash collections.

Through scenario analysis and contingency planning, the Company also assesses its ability to withstand both temporary and longer-term disruptions relative to its capacity to finance its activities and commitments in a timely manner and at reasonable cost.

The tables below summarize the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

	December 31, 2025			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial assets</b>				
Cash and cash equivalents*	₱4,142,673,770	₱-	₱-	₱4,142,673,770
Receivables:				
Trade receivables	894,912,241	-	-	894,912,241
Receivable from a related party	435,851,281	-	-	435,851,281
Other receivables	73,076,158	-	-	73,076,158
	<b>₱5,546,513,450</b>	<b>₱-</b>	<b>₱-</b>	<b>₱5,546,513,450</b>
<b>Financial liabilities</b>				
Accounts and other payables:				
Accounts payable	₱1,200,540,860	₱-	₱-	₱1,200,540,860
Accrued expenses	1,016,481,725	-	-	1,016,481,725
Deposits from lessees	608,980,786	1,084,513,855	121,817,930	1,815,312,571
Lease liability	33,223,410	136,804,942	1,404,721,584	1,574,749,936
	<b>₱2,859,226,781</b>	<b>₱1,221,318,797</b>	<b>₱1,526,539,514</b>	<b>₱5,607,085,092</b>

	December 31, 2024			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial assets</b>				
Cash and cash equivalents*	₱3,293,552,720	₱-	₱-	₱3,293,552,720
Receivables				
Trade receivables	668,555,693	-	-	668,555,693
Receivable from a related party	658,188,488	-	-	658,188,488
Other receivables	14,421,971	-	-	14,421,971
	<b>₱4,634,718,872</b>	<b>₱-</b>	<b>₱-</b>	<b>₱4,634,718,872</b>
<b>Financial liabilities</b>				
Accounts and other payables				
Accounts payable	₱412,477,026	₱-	₱-	₱412,477,026
Accrued expenses	1,421,660,838	-	-	1,421,660,838
Deposits from lessees	779,364,545	956,687,057	39,333,956	1,775,385,558
Lease liability	32,894,465	135,098,253	1,439,651,682	1,607,644,400
	<b>₱2,646,396,874</b>	<b>₱1,091,785,310</b>	<b>₱1,478,985,638</b>	<b>₱5,217,167,822</b>

\*Excluding cash on hand.



## 21. Earnings Per Share (EPS)

The Company's earnings per share for the years ended December 31, 2025, 2024 and 2023 were computed as follows:

	2025	2024	2023
Net income	<b>₱29,083,357,044</b>	₱16,989,959,414	₱11,463,042,665
Weighted average number of common shares	<b>16,946,917,562</b>	12,134,275,676	10,726,804,330
Basic/Diluted earnings per share	<b>₱1.716</b>	₱1.400	₱1.069

There were no potential dilutive common shares in 2025, 2024 and 2023.

## 22. Segment Reporting

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, the chief operating decision maker of the Company, 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 PFRS Accounting Standards 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:

	2025		
	RCR Offices	RCR Malls	RCR Total
Revenue			
Segment revenue:			
Rental income	<b>₱5,307,833,070</b>	<b>₱3,548,156,284</b>	<b>₱8,855,989,354</b>
Income from dues	<b>1,022,394,773</b>	<b>1,033,251,005</b>	<b>2,055,645,778</b>
Income from dues-net	<b>54,911,027</b>	–	<b>54,911,027</b>
	<b>6,385,138,870</b>	<b>4,581,407,289</b>	<b>10,966,546,159</b>
Net fair value change in investment properties	<b>2,194,908,647</b>	<b>18,852,075,311</b>	<b>21,046,983,958</b>
Other income	<b>127,863,183</b>	<b>114,482,660</b>	<b>242,345,843</b>
	<b>8,707,910,700</b>	<b>23,547,965,260</b>	<b>32,255,875,960</b>
Costs and expenses			
Segment costs and expenses	<b>1,391,326,340</b>	<b>1,755,230,951</b>	<b>3,146,557,291</b>
Income Before Income Tax	<b>₱7,316,584,360</b>	<b>₱21,792,734,309</b>	<b>₱29,109,318,669</b>



<b>Assets and Liabilities</b>			
<b>Segment assets</b>	<b>₱79,142,468,156</b>	<b>₱88,616,159,850</b>	<b>₱167,758,628,006</b>
<b>Segment Liabilities</b>	<b>₱2,821,054,162</b>	<b>₱2,749,809,827</b>	<b>₱5,570,863,989</b>
<b>Cash flows from:</b>			
Operating activities	<b>₱4,826,161,290</b>	<b>₱3,364,890,912</b>	<b>₱8,191,052,202</b>
Investing activities	<b>(123,841,988)</b>	<b>(203,374,470)</b>	<b>(327,216,458)</b>
Financing activities	<b>(4,758,218,903)</b>	<b>(2,256,485,733)</b>	<b>(7,014,704,636)</b>
2024			
	RCR Offices	RCR Malls	RCR Total
<b>Revenue</b>			
Segment revenue:			
Rental income	₱5,062,202,610	₱1,547,821,352	₱6,610,023,962
Income from dues	973,302,017	478,572,241	1,451,874,258
Income from dues-net	57,077,914	–	57,077,914
	6,092,582,541	2,026,393,593	8,118,976,134
<b>Fair Value Change in Investment</b>			
Properties	4,090,035,873	6,770,583,070	10,860,618,943
Other income	165,888,194	10,333,070	176,221,264
	10,348,506,608	8,807,309,733	19,155,816,341
<b>Costs and expenses</b>			
Segment costs and expenses	1,313,898,425	830,524,403	2,144,422,828
<b>Income Before Income Tax</b>	<b>₱9,034,608,183</b>	<b>₱7,976,785,330</b>	<b>₱17,011,393,513</b>
<b>Assets and Liabilities</b>			
<b>Segment assets</b>	<b>₱77,598,164,602</b>	<b>₱36,941,857,621</b>	<b>₱114,540,022,223</b>
<b>Segment Liabilities</b>	<b>₱2,918,458,177</b>	<b>₱2,210,179,513</b>	<b>₱5,128,637,690</b>
<b>Cash flows from:</b>			
Operating activities	₱4,911,477,132	₱2,060,027,782	₱6,971,504,914
Investing activities	(220,725,322)	(127,513)	(220,852,835)
Financing activities	(5,182,720,883)	(63,031,466)	(5,245,752,349)
2023			
	RCR Offices	RCR Malls	RCR Total
<b>Revenue</b>			
Segment revenue:			
Rental income	₱4,544,162,625	₱–	₱4,544,162,625
Income from dues	882,325,233	–	882,325,233
Income from dues-net	55,557,665	–	55,557,665
	5,482,045,523	–	5,482,045,523
<b>Fair Value Change in Investment</b>			
Properties	7,018,288,875	–	7,018,288,875
Other income	89,970,253	–	89,970,253
	12,590,304,651	–	12,590,304,651
<b>Costs and expenses</b>			
Segment costs and expenses	1,117,649,694	–	1,117,649,694
<b>Income Before Income Tax</b>	<b>₱11,472,654,957</b>	<b>₱–</b>	<b>₱11,472,654,957</b>
<b>Assets and Liabilities</b>			
<b>Segment assets</b>	<b>₱66,298,057,715</b>	<b>₱–</b>	<b>₱66,298,057,715</b>
<b>Segment Liabilities</b>	<b>₱2,571,273,610</b>	<b>₱–</b>	<b>₱2,571,273,610</b>
<b>Cash flows from:</b>			
Operating activities	₱5,071,554,044	₱–	₱5,071,554,044
Investing activities	(103,274,227)	–	(103,274,227)
Financing activities	(4,194,180,274)	–	(4,194,180,274)



### 23. Registration with the Philippine Economic Zone Authority (PEZA)

Several properties of the Company are registered with PEZA as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as ‘The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations’. Under the terms of its registration, the Company shall be entitled to PEZA incentives. See details below:

Name	Start Date	PEZA Board Resolution No.	Property	Location	Designation
Cyberscape Alpha	January 4, 2013	Nos. 00-411 dated December 29, 2000 and 11-665 dated November 25, 2011	A building with seven basement levels and a roof dec with an aggregate GLA of 49,902 sqm	Sapphire and Garnet Roads, Ortigas Center, Pasig City	Information Technology (IT) Center
Cyberscape Beta	November 22, 2012	No. 11-624 dated November 8, 2011	An area of 1,955 square meters, more or less (a portion of Lot 2-C)	Topaz and Ruby Roads, Ortigas Center, Pasig City	IT Center
Tera, Exxa-Zeta, and Giga Towers (Bridgetowne)	June 26, 2015	Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013	Several parcels of land located with an aggregate area of 79,222 square meters as IT Park, to be known as Bridgetown	C-5 Road, Ugong Norte, Quezon City	IT Park
Robinsons Cybergate Cebu	October 28, 2009	Nos. 00-411 dated December 29, 2000 and 08-312 dated June 26, 2008	Land of 4,772 square meter, more or less	Don Gil Street, Barangay Capitol Site, Cebu City	IT Center
Robinsons Galleria Cebu	July 12, 2013	Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012	A building with an area of 46,345 square meters, more or less	General Maxilom Avenue, Cebu City	IT Center
Robinsons Luisita	December 10, 2008	No. 08-183 dated March 31, 2008	A building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot and an additional 3-storey office building	McArthur Highway, San Miguel, Tarlac	IT Center
Robinsons Cybergate Naga	May 12, 2017	No. 15-715 dated December 17, 2015	A building which stands on a 24,807-square meter, more or less, lot	Naga Diversion Road corner Almeda Highway, Barangay Triangulo, Naga City	IT Center
Cybergate Delta 1 and Delta 2 (Robinsons Cyberpark Davao)	October 3, 2017	No. 16-377 dated June 28, 2016	12,022 square meters, more or less, of land	J.P. Laurel Avenue, Davao City	IT Park
Robinsons Summit Center	September 1, 2006	Nos. 00-411 dated December 29, 2000 and 04-387 dated November 22, 2004	A building which stands on two parcels of land with an aggregate area of 2,430 square meters, more or less	6783 Ayala Avenue, Salcedo Village, Barangay Bel-Air, Makati City	IT Center
Robinsons Equitable Tower	July 21, 2003	Nos. 00-411 dated December 29, 2000 and 03-129 dated May 28, 2003	A 2,832 square meters parcel of land with an existing 43-storey condominium office building	ADB Avenue corner Poveda Street, Pasig City	IT Zone



Name	Start Date	PEZA Board Resolution No.	Property	Location	Designation
Cyber Sigma	December 16, 2016	No. 15-027 dated January 30, 2015	A building with a gross floor area of 79,124.33 square meters which stands on a parcel of land containing an aggregate area of 5,000 square meters more or less	Lawton Avenue, Bonifacio South, Taguig City	IT Center
Cybergate Bacolod	February 2, 2006	No. 00-262 dated August 17, 2003	A building with an aggregate GLA of 10,367 sqm	Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental	IT Park
Cyberscape Gamma	July 16, 2015	Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015	A building with an aggregate GLA of 44,797 sqm	Topaz and Ruby Roads, Ortigas Center, Pasig City	IT Center
Robinsons Cainta	October 28, 2005	No. 00-262 dated August 17, 2003	19,522 square meters of land, more or less	Ortigas Ave. Extension, Cainta Junction, Cainta, Rizal	IT Park
Robinsons Lipa	November 3, 2006	No. 00-262 dated August 17, 2003	65,399 square meters of land, more or less	JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas	IT Park
Robinsons Cybergate Davao	October 3, 2017	No. 16-377 dated Jun 28, 2016	12,022 sqm of land, more or less	J.P. Laurel Avenue, Davao City	IT Park
Robinsons Place Sta. Rosa	February 7, 2008	No. 00-411 dated Dec 29, 2000 and No.06-545 dated Nov 28, 2006	37,382 sqm of gross floor area, more or less	Brgy Tagapo, Sta. Rosa, Laguna	IT Center
Robinsons Place Novaliches	December 7, 2004	No. 00-411 dated Dec 29, 2000 and No. 04-211 dated Jun 25, 2004	55,765 sqm of gross floor area, more or less	1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City	IT Center
Robinsons Cybergate Cebu	October 28, 2009	No. 00-411 dated Jun 26, 2008	4,772 sqm of land, more or less	Don Gil St., Brgy Capitol Site, Cebu City	IT Center
Robinsons Starmills Pampanga	September 11, 2007	No. 06-544 dated Nov 28, 2006	238,324 sqm of land, more or less	Gapan-Olongapo Road, Brgy. San Jose, San Fernando Pampanga	IT Center
Robinsons Place Dasmariñas	November 28, 2008	No. 00-411 dated Dec 29, 2000 and No. 08-081 dated Feb 15, 2008	45,581 sqm of building, more or less	Aguinaldo Highway cor. Governor's Drive, Sitio Palapala, Brgy. Sampaloc, Dasmariñas, Cavite	IT Center

## 24. Notes to Statements of Cash Flows

Noncash investing and financing activities pertain to the following:



### 2025

- Additions to building and building improvements (investment properties) as a result of the Property-for-Share Swap executed between the Company and RLC amounting to ₱30,674.86 million;
- Issuance of shares of stock amounting to ₱30,674.86 million as a result of the Property-for-Share Swap executed between the Company and RLC;
- Impact of the fair value change in investment properties amounting to ₱21,250.09 million and straight-line adjustment in rental income amounting to ₱173.59 million;
- Additions to investment properties that are unpaid as of December 31, 2025 amounting to ₱14.40 million;
- Depreciation of ROU asset amounting to ₱46.26 million (Notes 9 and 18); and
- Accretion of interest on lease liability amounting to ₱43.18 million (Note 18); and
- Accretion of interest expense on deposits amounting to ₱57.47 million (Note 11).

### 2024

- Additions to building and building improvements (investment properties) as a result of the Property-for-Share Swap executed between the Company and RLC amounting to ₱33,915.96 million;
- Issuance of shares of stock amounting to ₱33,915.96 million as a result of the Property-for-Share Swap executed between the Company and RLC;
- Impact of the fair value change in investment properties amounting to ₱11,071.65 million and straight line adjustment in rental income amounting to ₱194.68 million;
- Additions to investment properties that are unpaid as of December 31, 2024 amounting to ₱23.18 million;
- Recognition of ROU asset and lease liability amounting to ₱501.75 million;
- Depreciation of ROU asset amounting to ₱42.12 million (Notes 9 and 18); and
- Accretion of interest on lease liability amounting to ₱34.73 million (Note 18); and
- Accretion of interest expense on deposits amounting to ₱65.77million (Note 11).

### 2023

- Impact of the fair value change in investment properties amounting to ₱7,135.40 million and straight line adjustment in rental income amounting to ₱111.05 million;
- Additions to investment properties that are unpaid as of December 31, 2023 amounting to ₱9.24 million;
- Depreciation of ROU asset amounting to ₱29.35 million (Notes 9 and 18); and
- Accretion of interest on lease liability amounting to ₱10.05 million (Note 18); and
- Accretion of interest expense on deposits amounting to ₱39.94 million (Note 11).

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## 25. Events After Reporting Period

On February 5, 2026, the Company declared cash dividends for calendar year 2025 covering the period October 1 to December 31, 2025 at ₱0.1112 per outstanding common share, following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be paid on March 2, 2026 to stockholders of record as of February 20, 2026.

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## 26. Supplementary Tax Information Required Under Revenue Regulations No. 15-2010



The Bureau of Internal Revenue has issued Revenue Regulations No. 15-2010 which require certain tax information to be disclosed in the notes to the financial statements. The Company presented the required supplementary tax information as a separate schedule attached to its annual income tax return.



## INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
RL Commercial REIT, Inc.  
25F Robinsons Cyberscape Alpha  
Sapphire and Garnet Roads  
Brgy. San Antonio, Pasig City

We have audited the accompanying financial statements of RL Commercial REIT, Inc. (the Company) as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated February 27, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Company has more than one (1) stockholder owning one hundred (100) or more shares each.

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

SEC Partner Accreditation No. 104921-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements,  
with extension up to audit of 2025 financial statements

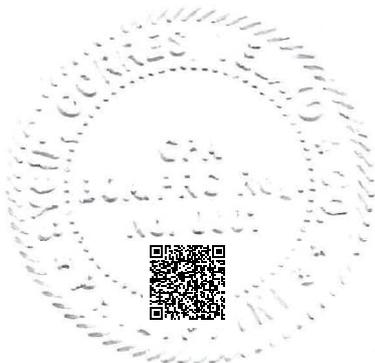
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

PTR No. 10765155, January 2, 2026, Makati City

February 27, 2026



**RL COMMERCIAL REIT, INC**  
**SUPPLEMENTARY TAX INFORMATION UNDER**  
**REVENUE REGULATIONS 15-2010**

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On November 25, 2010, the Bureau of Internal Revenue issued Revenue Regulations (RR) No. 15-2010 to amend certain provisions of RR 21-2002. The RR provides that starting 2010, the notes to financial statements shall include information of taxes and license fees paid or accrued during the taxable year.

In compliance with the requirements set forth by RR 15-2010 hereunder are the information on taxes, duties and license fees paid or accrued during the taxable year.

Value Added Tax (VAT)

The NIRC of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

Details of the Company's net sales/receipts, output VAT and input VAT accounts are as follows:

- a. The Company is a VAT-registered entity. Net sales/receipts and output VAT declared in the Company's VAT returns are as follows:

	Net Sales/ Receipts	Output VAT
Taxable sales:		
Sale of services	₱5,869,375,317	₱704,325,038

Zero-rated sales consist of rental income rendered to PEZA- registered lessees. The Company was registered with PEZA pursuant to the provisions of RA No. 7916 as an Ecozone Developer/Operator, to lease, sell, assign, mortgage, transfer or otherwise encumber the area designated as a Special Economic Zone.

- b. Input VAT

Balance at January 1	₱-
Current year's domestic purchases/payments	505,444,413
Balance at December 31	₱505,444,413

Documentary Stamp Tax (DST)

The Company paid during the year a total of ₱59,465,964.

Other Taxes and Licenses

This includes all other taxes, local and national, including license and permit fees and other taxes lodged under the caption "Taxes and licenses" under the "General and administrative expenses" section in the statement of comprehensive income.

Details consist of the following:

Real property taxes	₱156,321,216
Business permits	13,332,805
Others	27,734,418
	₱197,388,439

Withholding taxes

As of December 31, 2025, the outstanding expanded withholding taxes recorded under “Accounts and other payables” account amounted to ₱4,783,952.

Tax Assessments and Cases

As at December 31, 2025, the Company has no pending or outstanding tax cases under investigation, litigation or prosecution in courts or bodies outside the BIR.

## **RL COMMERCIAL REIT, INC.**

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### **INDEX TO THE SUPPLEMENTARY SCHEDULES**

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

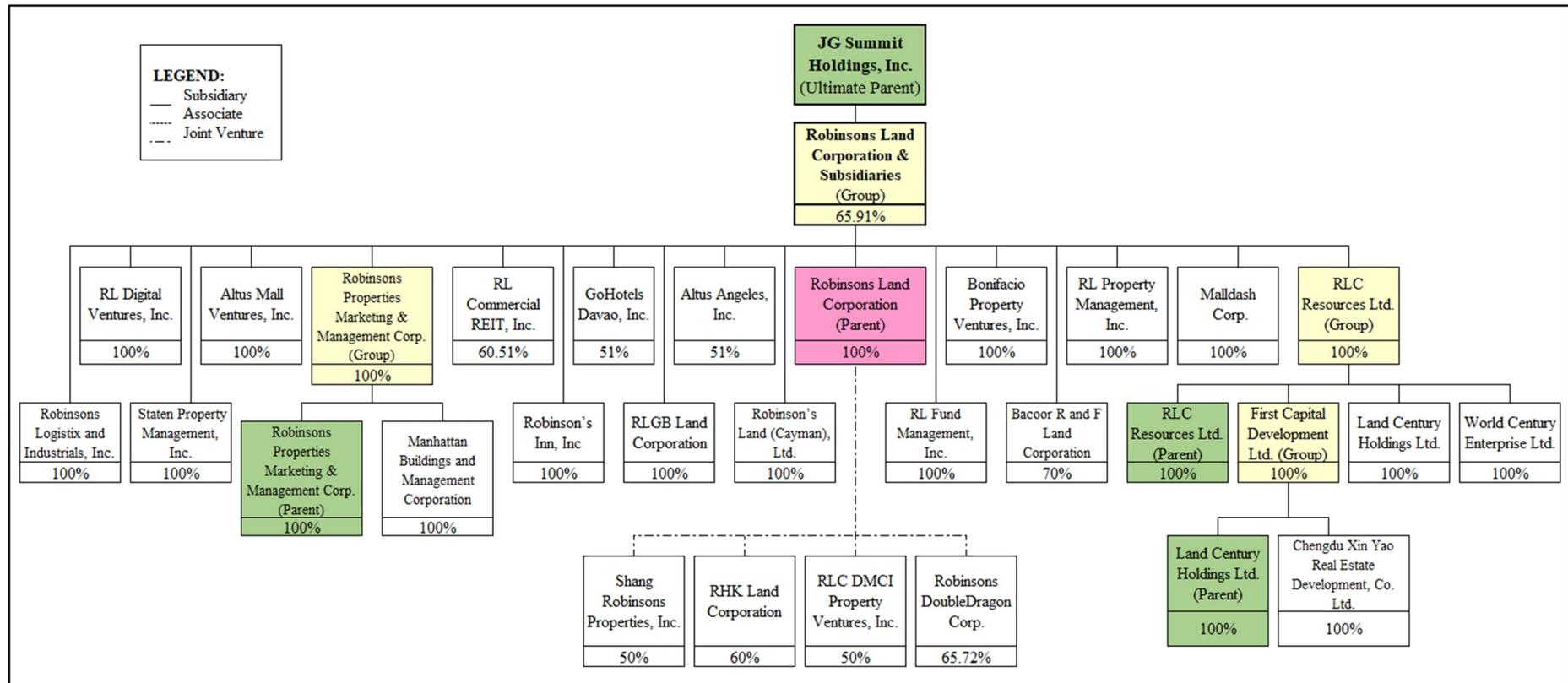
Annex D: Computation of Distributable Income

**RL COMMERCIAL REIT, INC.**  
**RECONCILIATION OF RETAINED EARNINGS AVAILABLE**  
**FOR DIVIDEND DECLARATION**  
**DECEMBER 31, 2025**

<b>Unappropriated Retained Earnings, beginning of the year</b>	<b>₱2,173,409,522</b>
<b>Less: Items that are directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	(6,953,079,879)
<b>Unappropriated Retained Earnings, as adjusted beginning</b>	<b>(4,779,670,357)</b>
<b>Add: Net Income for the current year</b>	<b>29,083,357,044</b>
<b>Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
Unrealized fair value gain of investment properties	(21,046,983,958)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	(166,589,483)
	<b>(21,213,573,441)</b>
<b>Unappropriated retained earnings available for dividend declaration, end of the year</b>	<b>₱3,090,113,246</b>

**RL COMMERCIAL REIT, INC.**

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANY AND ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES, ASSOCIATES, WHEREVER LOCATED OR REGISTERED  
DECEMBER 31, 2025**



**RL COMMERCIAL REIT, INC.**

**SUPPLEMENTARY SCHEDULE OF FINANCIAL ASSETS**

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**DECEMBER 31, 2025**

Not applicable. The Company does not have financial assets classified under available-for-sale, fair value through profit or loss and held to maturity as of December 31, 2025.

**RL COMMERCIAL REIT, INC.**

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**SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM  
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND  
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)  
DECEMBER 31, 2025**

The Company does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1.00 million or 1% of total assets as of December 31, 2025.

**RL COMMERCIAL REIT, INC.**

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**SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM  
RELATED PARTIES WHICH ARE ELIMINATED DURING THE  
CONSOLIDATION OF FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

	Receivable Balance	Payable Balance	Current portion
Total Eliminated Receivables/Payables	N/A	N/A	N/A

**RL COMMERCIAL REIT, INC.****SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT  
DECEMBER 31, 2025**

<b>Long-term Debt</b>			
Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption 'current portion of long-term' in related balance sheet	Amount shown under caption 'long-term debt' in related balance sheet
N/A	N/A	N/A	N/A

**RL COMMERCIAL REIT, INC.****SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO RELATED PARTIES  
DECEMBER 31, 2025**

<b>Indebtedness to Related Parties</b>			
Name of related party	Relationship	Balance at beginning of year	Balance at end of year
Robinsons Land Corporation	Parent Company	₱140,681,865	₱929,049,194
RL Property Management, Inc.	Under common control of Parent Company	102,518,786	145,768,296
RL Fund Management, Inc.	Under common control of Parent Company	113,367,958	159,605,890
		<b>₱356,568,609</b>	<b>₱1,234,423,380</b>

**RL COMMERCIAL REIT, INC.****SUPPLEMENTARY SCHEDULE OF GUARANTEES OF SECURITIES OF  
OTHER ISSUERS  
DECEMBER 31, 2025****Guarantees of Securities of Other Issuers**

Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is file	Nature of guarantee
N/A	N/A	N/A	N/A	N/A

**RL COMMERCIAL REIT, INC.****SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK  
DECEMBER 31, 2025**

<b>Capital Stock</b>						
<b>Title of issue</b>	<b>Number of shares authorized</b>	<b>Number of shares issued and outstanding as shown under related balance sheet caption</b>	<b>Number of shares reserved for options, warrants, conversion and other rights</b>	<b>Number of shares held by related parties</b>	<b>Directors, officers and employees</b>	<b>Others</b>
Common shares	39,795,988,732	19,548,803,008	N/A	11,828,087,684	471,112	7,720,244,212

**RL COMMERCIAL REIT, INC.**  
**COMPUTATION OF DISTRIBUTABLE INCOME**  
**DECEMBER 31, 2025**

Net Income		₱29,083,357,044
Add (less): Fair value change investment properties		
<i>Increase in fair value of investment properties</i>	(₱21,250,085,725)	
<i>Straight-line adjustments</i>	173,594,950	
<i>Lease commissions</i>	29,506,817	(21,046,983,958)
Distributable Income		8,036,373,086
Dividends Distributed on:		
<i>May 30, 2025</i>	1,645,302,445	
<i>September 2, 2025</i>	1,648,445,328	
<i>December 2, 2025</i>	2,072,173,115	
<i>March 2, 2026<sup>1</sup></i>	2,173,826,894	7,539,747,782
Dividend Payout Ratio, as % of distributable income		94%

<sup>1</sup>As per Section 10 of Revenue Regulation No. 13-2011, as amended, dividends distributed by a REIT from its distributable income at any time after the close but not later than the last day of the fifth (5<sup>th</sup>) month from the close of the taxable year, shall be considered as paid on the last day of the taxable year.

## **INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

The Stockholders and the Board of Directors  
RL Commercial REIT, Inc.  
25F Robinsons Cyberscape Alpha  
Sapphire and Garnet Roads  
Brgy. San Antonio, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of RL Commercial REIT, Inc. (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 27, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

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

SEC Partner Accreditation No. 104921-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements,  
with extension up to audit of 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

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

PTR No. 10765155, January 2, 2026, Makati City

February 27, 2026



**SCHEDULE 68-E**

**RL COMMERCIAL REIT, INC.**

**SUPPLEMENTARY SCHEDULE ON FINANCIAL SOUNDNESS INDICATORS  
DECEMBER 31, 2025**

Ratio	Formula	<b>December 31, 2025</b>	December 31, 2024
Current ratio	Current assets / Current liabilities	<b>1.74</b>	1.50
Acid test ratio	Quick assets / Current liabilities (Quick assets includes cash)	<b>1.67</b>	1.46
Solvency ratio	Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)/ Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	–	–
Debt-to-equity ratio	Interest-bearing bank debts / Stockholders' equity	–	–
Asset-to-equity ratio	Total assets / Stockholders' equity	<b>1.03</b>	1.05
Interest rate coverage ratio	EBITDA / Interest expense (from interest-bearing bank debts)	–	–
Return on equity	Net income / Average total stockholders' equity	<b>0.21</b>	0.20
Return on assets	Net income / Average total assets	<b>0.21</b>	0.19
Net profit margin	Net income / Total revenue	<b>0.90</b>	0.89

**RL COMMERCIAL REIT, INC.****SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED  
INFORMATION****DECEMBER 31, 2025**

	2025	2024
Audit Fee	<b>₱1,550,481</b>	₱1,476,648
Non	80,000	80,000
	<b>₱1,630,481</b>	<b>₱1,556,648</b>