

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

May 11, 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 25th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-Q (Quarterly Report) with attached unaudited financial statements for the period ended March 31, 2026, submitted on May 11, 2026 online is true and correct to the best of my knowledge.



Matias G. Raymundo, Jr.

Chief Financial, Risk, and Compliance Officer

SEC Number 151309
File Number _____

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

(Company's Full Name)

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

(Company's Address)

Not applicable

(Telephone Number)

March 31, 2026

(Quarter Ended)

SEC Form 17Q

Form Type

Not applicable

Amendment Designation (if applicable)

Not Applicable

(Secondary License Type and File Number)

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2026**

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**
Province, Country or other jurisdiction
of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

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

1600
Postal Code

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

9. **Not Applicable**.....
Former name, former address, and former fiscal year, if changed since last report.

10. 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>
Common Stock	19,548,803,008 shares

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:

The Philippine Stock Exchange Common Stock

12. Indicate by check mark whether the registrant:

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

Yes [] No []

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

Yes [] No []

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

See Exhibit II

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

See Exhibit I

PART II—OTHER INFORMATION

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

(see Exhibit III)


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer
Signature and Title
Date


JERICO P. GO
President and Chief Executive Officer

Issuer
Signature and Title
Date


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

SUBSCRIBED AND SWORN to before me this MAY 05 2026 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

NAME	VALID I.D.	DATE AND PLACE ISSUED
Jericho P. Go Matias G. Raymundo Jr.		



Doc No.: 477
Page No.: 97
Book No.: I
Series of 2026





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
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3863296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.28.2025; Ibio
MCLE Compliance No. VII-0038717; 04.14.2028

EXHIBIT I

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION) 1st Quarter CY 2026 PERFORMANCE

I. Results of Operations

	<u>For the Three Months Ended March 31</u>		<u>Horizontal Analysis</u>		<u>Vertical Analysis</u>	
	<u>2026</u>	<u>2025</u>	<u>Increase (Decrease)</u>		<u>2026</u>	<u>2025</u>
REVENUE						
Rental income	2,690,365,878	1,807,784,135	882,581,743	49%	79%	80%
Income from dues	643,413,553	413,151,851	230,261,702	56%	19%	18%
Income from dues - net	13,617,654	14,687,671	(1,070,017)	-7%	0%	1%
	3,347,397,085	2,235,623,657	1,111,773,428	50%	99%	99%
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES						
Increase in fair value of investment properties	-	-	-	-	0%	0%
Straight-line adjustments	(52,310,950)	(30,779,623)	(21,531,327)	-70%	-2%	-1%
Lease commissions	(1,092,117)	(5,160,102)	4,067,985	79%	0%	0%
	(53,403,067)	(35,939,725)	(17,463,342)	49%	-2%	-2%
Other income	100,002,441	53,582,177	46,420,264	87%	3%	2%
	3,393,996,459	2,253,266,109	1,140,730,350	51%	100%	100%
COSTS AND EXPENSES						
Direct operating costs	723,085,527	382,473,380	340,612,147	89%	21%	17%
General and administrative expenses	308,309,055	195,037,862	113,271,193	58%	9%	9%
Interest expense on lease liability	10,775,510	10,683,683	91,826	1%	0%	0%
	1,042,170,092	588,194,925	453,975,166	77%	31%	26%
INCOME BEFORE INCOME TAX	2,351,826,367	1,665,071,184	686,755,184	41%	69%	74%
Provision for income tax	10,087,921	7,577,624	2,510,297	33%	0%	0%
NET INCOME / TOTAL COMPREHENSIVE INCOME	2,341,738,446	1,657,493,560	684,244,885	41%	69%	74%

Revenues

Total revenues for the three months ended March 31, 2026 amounted to ₱3,394.0 million, representing an increase of 51% or ₱1,140.7 million, compared with the same period last year. The growth was mainly driven by the infusion of nine (9) malls in the third quarter of 2025, complemented by steady occupancy rates across the portfolio.

Total rental income for the three months ended March 31, 2026 amounted to ₱2,690.4 million, a 49% increase compared to the same period in 2025. The increase was mainly attributable to the addition of the nine (9) malls in the third quarter of 2025.

Income from dues, which represents recoveries from tenants for the use of common areas and air-conditioning services and is presented gross of related costs and expenses, amounted to ₱643.4 million for the three months ended March 31, 2026, compared with ₱413.2 million in the same period of 2025. The increase was largely due to the infusion of nine (9) malls in the third quarter of 2025.

Income from dues - net primarily consists of fees collected for the use of Common Use Service Area and air-conditioning services in the Condominium Units, for which the Company acts as an agent. For the three months ended March 31, 2026, income from dues - net amounted to ₱13.6 million, a slight decrease of 7% or ₱1.1 million compared with the same period last year.

The fair value of the Company's investment properties is determined by an external valuer using the Income Approach and is adjusted for the straight-line recognition of rental income and lease commissions. For the three months ended March 31, 2026, gain or loss arising from the change in the fair

value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱52.3 million and ₱1.1 million, respectively.

Other income, consisting mainly of penalties on late payments, forfeitures, interest income, and others, amounted to ₱100.0 million for the three months ended March 31, 2026, compared to ₱53.6 million in the same period of 2025.

Costs and Expenses

Direct operating costs include expenses directly attributable to property operations, such as management fees, repairs and maintenance, contracted services, utilities, amortization of right-of-use asset and accretion of interest expense. For three months ended March 31, 2026, these costs amounted to ₱723.1 million, an increase of 89% or ₱340.6 million compared with the same period last year. The increase was primarily due to the operating costs of the nine (9) malls acquired in the third quarter of 2025.

General and administrative (G&A) expenses totaled ₱308.3 million for the three months ended March 31, 2026, an increase of ₱113.3 million or 58% compared with the same period in 2025. The increase was mainly attributable to the operations of the nine (9) malls infused in the third quarter of 2025. These expenses include rent for land and building leases, taxes and licenses, insurance, advertising and promotions and other general and administrative costs.

Interest expense on lease liabilities amounted to ₱10.8 million for the three months ended March 31, 2026, slightly higher by 1% or ₱0.1 million compared with ₱10.7 million in the same period last year.

Income before Income Tax

Income before income tax for the three months ended March 31, 2026 amounted to ₱2,351.8 million, compared with ₱1,665.1 million in the same period of 2025, representing an increase of 41%. This growth was mainly driven by the increase in revenues and expenses arising from the infusion of nine (9) malls in the third quarter of 2025, as well as the stable performance of existing properties.

Provision for income tax

Provision for income tax pertains to the final tax on interest income. For the three months ended March 31, 2026, it ended at ₱10.1 million, higher by 33% or by ₱2.5 million versus same period in 2025. Additionally, the Company benefited from the income tax exemption as it distributed to shareholders an amount equivalent to more than 90% of its distributable income.

Net income/Total comprehensive income

As a result of the foregoing, the Company's net income for the three months ended March 31, 2026 amounted to ₱2,341.7 million, an increase of 41% compared with the same period in 2025.

II. Financial Position

	March 31, 2026	December 31, 2025	Horizontal Analysis		Vertical Analysis	
	(Unaudited)	(Audited)	Increase (Decrease)		2026	2025
ASSETS						
Current Assets						
Cash and cash equivalents	5,183,390,803	4,142,840,590	1,040,550,213	25%	3%	2%
Receivables	2,065,276,921	1,403,839,680	661,437,241	47%	1%	1%
Other current assets	192,055,602	234,550,265	(42,494,664)	-18%	0%	0%
Total Current Assets	7,440,723,326	5,781,230,535	1,659,492,791	29%	4%	3%
Noncurrent Assets						
Investment properties	161,508,099,891	161,470,010,490	38,089,403	0.02%	95%	96%
Other noncurrent asset	565,941,317	507,386,981	58,554,336	12%	0%	0%
Total Noncurrent Assets	162,074,041,208	161,977,397,471	96,643,737	0%	96%	97%
	169,514,764,534	167,758,628,006	1,756,136,528	1%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	3,249,808,205	2,576,472,364	673,335,841	26%	2%	2%
Deposits and other current liabilities	1,188,797,225	738,522,374	450,274,851	61%	1%	0%
Lease liability	12,453,985	12,222,347	231,638	2%	0%	0%
Total Current Liabilities	4,451,059,415	3,327,217,085	1,123,842,331	34%	3%	2%
Noncurrent Liabilities						
Lease liability	779,798,142	777,553,207	2,244,935	0%	0%	0%
Deposits and other noncurrent liabilities	1,928,231,399	1,466,093,697	462,137,703	32%	1%	1%
Total Noncurrent Liabilities	2,708,029,541	2,243,646,904	464,382,638	21%	2%	1%
Total Liabilities	7,159,088,956	5,570,863,989	1,588,224,968	29%	4%	3%
Equity						
Capital stock	19,548,803,008	19,548,803,008	-	0%	12%	12%
Additional paid-in capital	109,815,364,856	109,815,364,856	-	0%	65%	65%
Retained earnings (Deficit)	32,991,507,714	32,823,596,153	167,911,561	1%	19%	20%
Total Equity	162,355,675,578	162,187,764,017	167,911,561	0%	96%	97%
	169,514,764,534	167,758,628,006	1,756,136,530	1%	100%	100%

Assets

The Company's financial position as of March 31, 2026 remained solid and healthy, with total assets amounting to ₱169,514.8 million.

Cash

Cash and cash equivalents amounted to ₱5,183.4 million as of March 31, 2026, increasing from ₱4,142.8 million as of December 31, 2025. The increase of ₱1,040.6 million or 25% was mainly attributable to the cash generated from operations amounting to ₱3,313.8 million. This was partially offset by dividend payments of ₱2,173.8 million, additions to investment properties and other noncurrent assets totaling to ₱91.2 million, and lease liability payments amounting to ₱8.3 million.

Receivables

Receivables amounted to ₱2,065.3 million as of March 31, 2026, increasing from ₱1,403.8 million as of December 31, 2025. The increase was primarily due to the infusion of nine (9) malls during the third quarter of 2025.

Other current assets

Other current assets stood at ₱192.1 million as of March 31, 2026, compared with ₱234.6 million as of December 31, 2025. The decrease of ₱42.5 million, or 18%, was mainly due to the amortization of prepaid taxes and insurance.

Investment properties

Investment properties ended at ₱161,508.1 million as of March 31, 2026, slightly higher than ₱161,470.0 million as of December 31, 2025.

Other noncurrent assets

Other noncurrent assets increased to ₱565.9 million as of March 31, 2026, from ₱507.4 million as of December 31, 2025. The increase of ₱58.6 million or 12% was mainly attributed to additional creditable income taxes which were not yet utilized as the Company benefited from tax exemption mainly due to the declaration and payout of dividends equivalent to more than 90% of its distributable income, as well as increase in security deposits related to land leases of mall assets.

Liabilities

The Company has no outstanding debt and has the capacity to leverage up to 35% of Deposited Property Value.

Total liabilities amounted to ₱7,159.1 million as of March 31, 2026, compared with ₱5,570.9 million as of December 31, 2025, respectively.

Accounts and other payables

Accounts and other payables amounted to ₱3,249.8 million as of March 31, 2026, compared with ₱2,576.5 million as of December 31, 2025.

Deposits and other liabilities (current and noncurrent)

Deposits and other liabilities totaled ₱3,117.0 million as of March 31, 2026, increasing from ₱2,204.6 million as of December 31, 2025. The increase was mainly due to the additional security deposits related to the contracts of the nine (9) newly infused nine malls.

Lease liability (current and noncurrent)

Lease liabilities amounted to ₱792.3 million as of March 31, 2026, slightly higher than ₱789.8 million as of December 31, 2025. The increase was primarily due to interest accretion on lease liabilities related to land leases of Cyber Sigma and Robinsons Cainta.

Equity

Capital stock and Additional paid-in capital

Capital stock and Additional paid-in capital remained unchanged at ₱19,548.80 million and 109,815.4 million, respectively, as of both March 31, 2026 and December 31, 2025.

Retained Earnings

Retained earnings before changes in the fair market values of investment properties amounted to ₱4,089.3 million as of March 31, 2026, compared with ₱3,868.0 million as of December 31, 2025, respectively. Considering the changes in the fair market values of investment properties, it ended at ₱32,991.5 million and ₱32,823.6 million as of March 31, 2026 and December 31, 2025, respectively. The increase was mainly attributable to the net income generated during the three months ended March 31, 2026, partially offset by the declaration of dividends for the fourth quarter of 2025.

Due to the Company's sound financial position, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity. There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. There is no known, trend, event, or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. There is no significant element of income arising from continuous operations. There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations. There were no known events and uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the period.

II. Key Performance Indicators

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

The key performance indicators are as follows:

	As of March 31, 2026	As of December 31, 2025	As of December 31, 2024
Current ratio ¹	1.67	1.74	1.50
Acid test ratio (Quick ratio) ²	1.63	1.67	1.47
Debt-to-equity ratio ³	<i>RCR does not have any financial indebtedness as of March 31, 2026 and December 31, 2025 and 2024.</i>		
Asset-to-equity ratio ⁴	1.04	1.03	1.05
Net book value per share ⁵	₱8.31	₱8.30	₱6.96

	For the Period Ended March 31		For the Period Ended December 31	
	2026	2025	2025	2024
Earnings per share ⁶	₱0.1225	₱0.1078	₱0.4742	₱0.5051
Interest rate coverage ratio ⁷	<i>RCR does not have any financial indebtedness as of March 31, 2026 and December 31, 2025 and 2024.</i>			
Net profit/operating margin ⁸	0.69	0.74	0.72	0.74
Solvency ratio ⁹	<i>RCR does not have any financial indebtedness as of March 31, 2026 and December 31, 2025 and 2024.</i>			
Return on equity ¹⁰	0.07	0.07	0.07	0.07
Return on assets ¹¹	0.06	0.06	0.07	0.07

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

Notes:

- Current ratio** is computed as Current Assets over Current Liabilities
- Acid test ratio (Quick ratio)** is computed as Quick Assets over Current Liabilities (Quick Assets includes Cash & Cash equivalents and Receivables)
- Debt-to-equity ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to nil) to Total Shareholders' Equity
- Asset-to-equity ratio** is computed as Total Assets over Total Shareholders' Equity
- Net Book value per share** is computed as Total Shareholders' Equity over total common shares outstanding
- Earnings per share** is computed as Net Income over weighted average common shares outstanding
- Interest rate coverage ratio** is computed as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over interest expensed and capitalized from financial indebtedness
- Operating margin** is computed as Operating Income over Total Revenues
- Solvency ratio** is computed Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over Total Debt (Total debt includes short-term debt and long-term debt)
- Return on equity** is computed as Net Income (12-month basis) over Average Total Shareholders' Equity
- Return on assets** is computed as Net Income (12-month basis) over Average Total Assets

IV. Market Information

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

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

Quarter	2026			2025			2024		
	High	Low	Close	High	Low	Close	High	Low	Close
First	6.63	6.44	6.63	6.3	6.22	6.3	5.15	5.07	5.08
Second				7.44	7.34	7.42	5.28	5.23	5.25
Third				7.57	7.05	7.26	5.92	5.81	5.9
Fourth				8.02	7.90	8.02	5.93	5.85	5.85

The market capitalization of RCR as of end of first quarter of 2026, based on the closing price of ₱6.63 per share was approximately at ₱129.61 billion.

The price information as of the close of the latest practicable trading date April 17, 2026, is ₱6.98 per share with market capitalization of ₱136.45 billion.

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

Unaudited Interim Condensed Financial Statements
As of March 31, 2026 and for the Three Months Ended March 31, 2026 and 2025
*(With Comparative Audited Statement of Financial Position
as of December 31, 2025)*

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

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₱5,183,390,803	₱4,142,840,590
Receivables (Notes 7, 13)	2,065,276,921	1,403,839,680
Other current assets (Note 8)	192,055,602	234,550,265
Total Current Assets	7,440,723,326	5,781,230,535
Noncurrent Assets		
Investment properties (Note 9)	161,508,099,891	161,470,010,490
Other noncurrent assets (Note 8)	565,941,317	507,386,981
Total Noncurrent Assets	162,074,041,208	161,977,397,471
	₱169,514,764,534	₱167,758,628,006
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 10, 13)	₱3,249,808,205	₱2,576,472,364
Deposits and other current liabilities (Note 11)	1,188,797,225	738,522,374
Lease liability (Note 18)	12,453,985	12,222,347
Total Current Liabilities	4,451,059,415	3,327,217,085
Noncurrent Liabilities		
Deposits and other noncurrent liabilities - net of current portion (Note 11)	1,928,231,399	1,466,093,697
Lease liability - net of current portion (Note 18)	779,798,142	777,553,207
Total Noncurrent Liabilities	2,708,029,541	2,243,646,904
Total Liabilities	7,159,088,956	5,570,863,989
Equity		
Capital stock (Note 12)	19,548,803,008	19,548,803,008
Additional paid-in capital (Note 12)	109,815,364,856	109,815,364,856
Retained earnings (Note 12)	32,991,507,714	32,823,596,153
Total Equity	162,355,675,578	162,187,764,017
	₱169,514,764,534	₱167,758,628,006

See accompanying Notes to Unaudited Interim Financial Statements.

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

UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period January to March	
	2026	2025
	(Unaudited)	(Unaudited)
REVENUE		
Rental income (Notes 14 and 18)	₱2,690,365,878	₱1,807,784,135
Income from dues (Note 14)	643,413,553	413,151,851
Income from dues - net (Note 15)	13,617,654	14,687,671
	3,347,397,085	2,235,623,657
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES		
Increase (decrease) in fair value of investment properties	-	-
Straight-line adjustments (Note 12)	(52,310,950)	(30,779,623)
Lease commissions (Note 12)	(1,092,117)	(5,160,102)
	(53,403,067)	(35,939,725)
Other income (Note 16)	100,002,441	53,582,177
	3,393,996,459	2,253,266,109
COSTS AND EXPENSES		
Direct operating costs (Note 17)	723,085,527	382,473,380
General and administrative expenses (Note 17)	308,309,055	195,037,862
Interest expense on lease liability (Note 18)	10,775,510	10,683,683
	1,042,170,092	588,194,925
INCOME BEFORE INCOME TAX	2,351,826,367	1,665,071,184
PROVISION FOR INCOME TAX (Note 19)	10,087,921	7,577,624
NET INCOME / TOTAL COMPREHENSIVE INCOME	₱2,341,738,446	₱1,657,493,560
Basic/Diluted Earnings Per Share (Note 12)	₱0.1198	₱0.1055

See accompanying Notes to Unaudited Interim Financial Statements.

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

UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

For Three Months Ended March 31, 2026

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2026	₱19,548,803,008	₱109,815,364,856	₱32,823,596,153	₱162,187,764,017
Net loss / Total comprehensive income	–	–	2,341,738,446	2,341,738,446
Cash dividends (Note 12)	–	–	(2,173,826,885)	(2,173,826,885)
Balances at March 31, 2026	₱19,548,803,008	₱109,815,364,856	₱32,991,507,714	₱162,355,675,578

For Three Months Ended March 31, 2025

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

See accompanying Notes to Unaudited Interim Financial Statements.

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

UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱2,351,826,367	₱1,665,071,184
Adjustments for:		
Increase in fair value change in investment properties	52,310,950	35,939,725
Depreciation on right-of-use asset	11,465,694	11,465,693
Interest expense on lease liability	10,775,510	10,683,683
Accretion of interest expense	22,312,889	18,094,716
Interest income	(48,658,433)	(37,888,120)
Operating income before working capital changes	2,400,032,977	1,703,366,881
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	(706,528,513)	159,984,608
Other current assets	42,494,664	19,301,186
Increase (decrease) in:		
Accounts and other payables	656,398,865	(605,605,249)
Deposits and other liabilities	890,099,661	32,377,094
Cash generated from operations	3,282,497,654	1,309,424,520
Interest received	41,438,756	41,090,707
Income tax paid	(10,087,921)	(7,577,624)
Net cash flows provided by operating activities	3,313,848,489	1,342,937,603
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	(32,618,118)	(19,431,179)
Increase in other noncurrent assets	(58,554,336)	(74,738,375)
Cash flows used in investing activities	(91,172,454)	(94,169,554)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(2,173,826,885)	(1,587,158,995)
Payment of lease liability	(8,298,937)	(8,216,769)
Cash flows used in financing activities	(2,182,125,822)	(1,595,375,764)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,040,550,213	(346,607,715)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,142,840,590	3,293,709,482
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱5,183,390,803	₱2,947,101,767

See accompanying Notes to Unaudited Interim Financial Statements.

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

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

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

On 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, Ortigas Center, Pasig City.

The financial statements of the Company as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 were authorized for issue by the BOD on May 5, 2026.

2. Basis of Preparation

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

Statement of Compliance

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

3. Changes in Accounting Policies

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

Effective beginning on or after January 1, 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*

4. Summary of Significant Accounting Policies

Revenue Recognition

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

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

Income from dues

Income from dues are recognized when the CUSA and air-conditioning services are rendered. CUSA and air-conditioning charges are computed based on rates stated in the executed contract of lease multiplied by the gross leasable area occupied by the tenant.

Income from dues - net

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

Other income

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

Disaggregated revenue information

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

Allocation of transaction price to performance obligation

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

Timing of revenue recognition

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

Income outside the scope of PFRS 15

Rental income

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

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

Costs and Expenses

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

Costs and expenses are recognized:

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

Leases

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

The Company as lessor - operating lease

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

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

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

The Company as lessee - operating lease

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

Right-of-use asset

The Company recognizes ROU asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of ROU asset includes the amount of lease liability recognized, initial direct costs incurred, lease

payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term.

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

Lease liability

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

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

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

Short-term leases

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

Financial Instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially

measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at its transaction price.

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

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

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

Subsequent measurement

The Company's financial assets at amortized cost include cash in bank and receivables and these are classified as financial assets at amortized cost (debt instruments). 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 security deposits. These financial liabilities, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognized initially at fair value.

Subsequent measurement

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

Derecognition of Financial Instruments

Financial asset

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

- The rights to receive cash flows from the asset have expired; or

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

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

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

Financial liability

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

Impairment of Financial Assets

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

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

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

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

expectation of recovering the contractual cash flows.

Fair Value Measurement

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

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

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

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

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

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

Fair Value Hierarchy

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by 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 property. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Customers' Deposits

Deposits from lessees

Deposits from lessees which includes security deposits that are initially measured 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

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Company. Investment properties are initially measured at cost but are subsequently remeasured at fair value at each reporting date, which reflects market conditions at the reporting date. Cost comprises the purchase price and any directly attributable costs in developing and improving the properties. Cost also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property. The fair value of investment properties is determined using income approach by an external valuer.

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

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

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

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

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

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 and the par value is credited to APIC. Direct costs incurred related to equity issuance are chargeable to APIC. If APIC is not sufficient, the excess is charged against retained earnings.

Stock issuance costs

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

Retained earnings

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

Income Taxes

Current income tax

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

Deferred income tax

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

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

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

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

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

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

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

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

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

Incentive Under REIT Law

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

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

Earnings (Loss) Per Share (EPS)

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

Net Asset Value Per Share (NAV)

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

Provisions

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

Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a 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.

5. Summary of Significant Accounting Estimates, Judgments and Assumptions

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

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

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

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 commercial property leases on its investment property portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Company has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Company considered, among others, the significance of the lease payments, lease term as compared with the estimated useful life of the related asset, ceding of control over the asset, purchase options, outright transfer of asset to the lessee at the lease term and lease asset is of specialized nature.

A number of the Company's operating lease contracts are accounted for as noncancelable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Company considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 18).

Estimates and Assumptions

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

Leases - Estimating the incremental borrowing rate

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

The Company's lease liability amounted to ₱792.25 million and ₱789.78 million as of March 31, 2026 and December 31, 2025, respectively (see Note 18).

Provision for expected credit losses of trade receivables

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

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

The carrying value of the Company's receivables amounted to ₱2,065.28 million and ₱1,403.84 million as of March 31, 2026 and December 31, 2025, respectively (see Note 7).

Fair value determination of investment properties

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

Investment properties amounted to ₱161,508.10 million and ₱161,470.01 million as of March 31, 2026 and December 31, 2025, respectively. Fair value change recognized for three months ended March 31, 2026 amounted to nil. (₱21,250.09 million for the year 2025). (see Note 9).

6. Cash and cash equivalents

This account consists of:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cash on hand and in bank	₱842,641,426	₱1,420,394,413
Cash equivalents	4,340,749,377	2,722,446,177
	₱5,183,390,803	₱4,142,840,590

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

Interest earned from cash in bank and cash equivalents for the three months ended March 31, 2026 and 2025 amounted to ₱48.66 million and ₱37.89 million, respectively.

7. Receivables

This account consists of:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade receivables (Note 14)	₱695,114,678	₱894,912,241
Receivable from a related party (Note 13)	1,315,128,131	435,851,281
Others	55,034,112	73,076,158
	₱2,065,276,921	₱1,403,839,680

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

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

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

No provision for ECL was recognized as of March 31, 2026 and 2025.

8. Other Assets

Other Current Assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepaid taxes	₱178,069,120	₱193,977,127
Prepaid insurance	13,986,482	40,573,138
	₱192,055,602	₱234,550,265

Prepaid taxes consist of prepayments for real property and business taxes. Prepaid insurance consists of prepayments for insurance of the properties.

Other Noncurrent Assets

This account consists of

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Creditable withholding taxes	₱313,664,249	₱287,602,982
Security deposit	218,178,891	199,303,629
Reserve fund	18,810,621	18,326,656
Utility deposit	15,287,556	2,153,714
	₱565,941,317	₱507,386,981

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.

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

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

9. Investment Properties

This account consists of:

	March 31, 2026 (Unaudited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of period	₱160,581,381,589	₱1,047,857,381	₱161,629,238,970
Additions	49,555,095	–	49,555,095
Balance at end of period	160,630,936,684	1,047,857,381	161,678,794,065
Accumulated Depreciation			
Balance at beginning of period	–	159,228,480	159,228,480
Amortization (Note 17)	–	11,465,694	11,465,694
Balance at end of period	–	170,694,174	170,694,174
Net Book Value	₱160,630,936,684	₱877,163,207	₱161,508,099,891

	December 31, 2025 (Audited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of year	₱108,494,688,777	₱1,047,857,381	₱109,542,546,158
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
Accumulated Depreciation			
Balance at beginning of year	–	112,963,625	112,963,625
Amortization	–	46,264,855	46,264,855
Balance at end of year	–	159,228,480	159,228,480
Net Book Value	₱160,581,381,589	₱888,628,901	₱161,470,010,490

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 ₱30,674.86 million in exchange for the Company's common shares (Note 24).

Additions also include maintenance capital expenditures amounting to ₱49.56 million and ₱161.75 million as of March 31, 2026 and December 31, 2025, respectively.

Investment properties consist mainly of office buildings and lifestyle centers that are held to earn rentals. The aggregate fair value of the Company's investment properties as of March 31, 2026 and December 31, 2025 amounted to ₱161,508.10 million and ₱161,470.01 million, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying costs.

Rental income derived from investment properties amounted to ₱2,690.37 million and ₱1,807.78 million for the three months ended March 31, 2026 and 2025 (see Note 14).

Property operations and maintenance costs arising from investment properties amounted to ₱723.09 million and ₱382.47 million for the three months ended March 31, 2026 and 2025 (see Note 17).

There are no investment properties as of March 31, 2026 and December 31, 2025 that are pledged as security to liabilities. The Company has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

10. Accounts and Other Payables

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Accounts payable (Note 13)	₱1,590,607,507	₱1,200,540,860
Accruals for:		
Utilities	473,797,633	507,983,970
Rent	149,840,269	172,590,347
Contracted Services	194,724,618	122,171,532
Repair and maintenance	96,795,172	86,213,315
Others	131,070,654	127,522,561
Taxes payable	612,972,352	359,449,779
	₱3,249,808,205	₱2,576,472,364

Accounts payable 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.

11. Deposits and Other Liabilities

This account consists of:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Deposits from lessees	₱2,714,884,277	₱1,815,312,571
Unearned rental income	191,314,259	214,257,900
Deferred credits	210,830,088	175,045,600
	3,117,028,624	2,204,616,071
Less current portion	1,188,797,225	738,522,374
	₱1,928,231,399	₱1,466,093,697

The current portion of these accounts follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits from lessees	₱997,824,493	₱608,980,786
Unearned rental income	79,591,263	85,272,722
Deferred credits	111,381,469	44,268,866
	₱1,188,797,225	₱738,522,374

Deposits from lessees

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

The rollforward analysis of deposits from lessees follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Gross Amount		
Balance at beginning of period	₱1,999,272,276	₱1,930,173,559
Additions	936,362,177	69,098,717
Balance at end of period	2,935,634,453	1,999,272,276
Unamortized Discount		
Balance at beginning of period	183,959,705	154,788,001
Additions	59,103,360	86,641,841
Accretion (Note 17)	(22,312,889)	(57,470,137)
Balance at end of period	220,750,176	183,959,705
Net Amount	2,714,884,277	1,815,312,571
Less current portion	997,824,493	608,980,786
	₱1,717,059,784	₱1,206,331,785

Unearned rental income

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

Deferred credits

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

The rollforward analysis of deferred credits follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	₱175,045,600	₱146,392,656
Additions	59,103,359	86,641,843
Amortization	(23,318,871)	(57,988,899)
Balance at end of period	210,830,088	175,045,600
Less current portion	111,381,469	44,268,866
	₱99,448,619	₱130,776,734

12. Equity

The details of the Company's common shares as of March 31, 2026 and December 31, 2025 follow:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value				
Balances at beginning of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Increase in authorized capital stock	–	–	–	–
Balances at end of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Issued and outstanding				
Balances at beginning of year	19,548,803,008	₱19,548,803,008	15,714,445,508	₱15,714,445,508
Issuance of new shares	–	–	3,834,357,500	3,834,357,500
Balances at end of year	19,548,803,008	₱19,548,803,008	19,548,803,008	₱19,548,803,008
Net asset value per share		₱8.31		₱8.30

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 leaseable area with total appraised value of ₱30,674.86 million in exchange for 3,834,357,500 common shares. On September 5, 2025, the SEC approved the property-for-share swap transactions.

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 ₱6.45 per share.

Additional Paid-In Capital (APIC)

The Company recorded additional APIC amounting to nil and ₱26,840.50 million in 2026 and 2025, respectively, in relation to the infusion of several properties in the form of building and machineries.

Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration amounting to ₱3,266.95 million as of March 31, 2026.

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

Declaration date	Cash dividends	Record date	Payment date
February 5, 2026	₱0.1112	February 20, 2026	March 2, 2026
November 7, 2025	₱0.1060	November 21, 2025	December 2, 2025
August 8, 2025	₱0.1049	August 26, 2025	September 2, 2025
May 5, 2025	₱0.1047	May 20, 2025	May 30, 2025
February 6, 2025	₱0.1010	February 20, 2025	February 28, 2025

Distributable Income

The computation of the distributable income of the Company for the three months ended March 31, 2026 is shown below:

Total comprehensive income	₱2,341,738,446
Add: Fair value change in investment properties	53,403,067
Distributable income	₱2,395,141,513

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the three months ending March 31, 2026, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱52.31 million and ₱1.09 million, respectively, totaling ₱53.40 million.

Capital Management

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

The Company's sources of capital include all the components of equity totaling ₱162,355.68 million and ₱162,187.76 million as of March 31, 2026 and December 31, 2025, respectively.

The Company is subject to external capital requirement as a REIT to have a minimum paid-up capital of ₱300.00 million in compliance with Republic Act No. 9856 and implementing rules and regulations of REIT Act of 2009.

13. Related Party Transactions

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

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

	March 31, 2026 (Unaudited)			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱6,662,229	₱5,298,399	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment

**Under common control of
Ultimate Parent Company**

March 31, 2026 (Unaudited)				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Rental income/receivable (a)	₱342,788,414	₱178,196,239	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱104,428,819	₱31,998,712	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	₱747,871,714	₱1,099,634,781	Non-interest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense/payable (Note 18)	159,482,929	(149,840,269)		
Various operating expenses (Note 10)	(₱394,871,177)	(₱1,151,300,024)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b) (Note 17)	₱280,885,052	(₱295,627,522)	Noninterest bearing; due and demandable	Unsecured
December 31, 2025 (Audited)				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱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
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	₱450,777,878	₱212,630,289	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱319,094,798	₱20,731,672	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	(₱950,717,040)	₱351,763,067	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	₱511,460,381	(₱172,590,347)	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)	₱930,946,628	(₱305,374,186)	Noninterest bearing; due and demandable	Unsecured

Significant transactions with related parties are as follows:

(a) *Rental income*

The revenue generated from related party lessees amounted to ₱453.88 million and ₱238.05 million for the three months ended March 31, 2026 and 2025.

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

(b) *Management fees*

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

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

RFMI handles the fund management functions of the Company starting September 14, 2021, in exchange for a fee computed based on 0.10% of deposited property value and fair value of leasehold assets for the year plus 3.50% of EBITDA before deduction of fees payable to the Fund Manager and the Property Manager for the year plus 1.00% of acquisition price for every acquisition made plus 0.50% of the selling price for every property divested. Fee is exclusive of VAT and is subjected to review every 5 years.

The Company incurred management fees amounting to ₱280.89 million and ₱192.55 million for the three months ended March 31, 2026 and 2025 (see Note 17).

Terms and Conditions of Transactions with Related Parties

Outstanding balances at yearend are unsecured, noninterest-bearing and settlement occurs in cash, unless otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recognized any impairment losses on amounts receivables from related parties as of March 31, 2026 and December 31, 2025. This assessment is undertaken each financial period through a review of the financial position of the related party and the market in which the related party operates.

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

14. Rental Income and Income from Dues

Rental income

This account consists of rental income for the three months ended March 31, 2026 and 2025 from:

	2026	2025
	(Unaudited)	(Unaudited)
Office, retail and parking spaces	₱2,667,047,007	₱1,788,571,121
Amortization of deferred credits (Note 11)	23,318,871	19,213,014
	₱2,690,365,878	₱1,807,784,135

Rental income from office, retail and parking includes income from the straight-line method of recognizing rental income amounting to ₱49.60 million and ₱35.13 million for the three months ending March 31, 2026 and 2025, respectively.

Income from dues

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

Set out below is the disaggregation of the Company's revenue from income from dues or non-lease component for the three months ending March 31, 2026 and 2025:

	2026	2025
	(Unaudited)	(Unaudited)
Income from dues:		
CUSA	₱463,515,767	₱331,695,616
Air-conditioning	179,897,786	81,456,235
	₱643,413,553	₱413,151,851

15. Income from Dues - Net

Income from dues - net pertain to CUSA and air-conditioning services of the Condominium Units where the Company determined that it is acting as an agent for these services (see Note 5). This account consists of the following for the three months ending March 31, 2026 and 2025:

	2025	2025
	(Unaudited)	(Unaudited)
Dues	₱38,736,193	₱35,987,875
Less direct costs	(25,118,539)	(21,300,204)
	₱13,617,654	₱14,687,671

16. Other Income

This account pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, interest income, and others. Other income amounted to ₱100.00 million and ₱53.58 million for the three months ended March 31, 2026 and 2025.

17. Costs and Expenses

Direct Operating Costs

This account consists of the following for the three months ended March 31, 2026 and 2025:

	2026 (Unaudited)	2025 (Unaudited)
Management fees (Notes 10 and 13)	₱280,885,052	₱192,551,189
Contracted services	182,767,636	91,081,430
Utilities - net (Note 5)	153,871,041	34,141,227
Repairs and maintenance	71,783,215	35,139,124
Accretion of interest expense (Note 11)	22,312,889	18,094,717
Amortization (Note 9)	11,465,694	11,465,693
	₱723,085,527	₱382,473,380

Utilities - net pertains to net recoveries from tenants for the usage of light and water. Set out below is the disaggregation of the Company's utility dues billed to tenants in 2026 and 2025:

	2026 (Unaudited)	2025 (Unaudited)
Utility dues:		
Light	₱452,102,004	₱238,779,458
Water	46,359,897	24,582,954
Diesel and other charges	-	-
Costs:		
Light	(592,639,546)	(268,553,395)
Water	(55,605,612)	(28,788,619)
Diesel and other charges	(4,087,784)	(161,625)
	(₱153,871,041)	(₱34,141,227)

General and Administrative Expenses

This account consists of the following for the three months ended March 31, 2026 and 2025:

	2025 (Unaudited)	2025 (Unaudited)
Rent expense (Note 18)	₱159,482,929	₱101,369,737
Taxes and licenses	50,788,247	52,276,165
Insurance expense	36,051,329	17,176,289
Advertising and promotions	21,300,062	7,202,413
Supplies expense	16,575,015	5,097,021
Garbage fees	4,532,377	2,865,323
Association dues	3,105,280	249,951
Communication	1,482,100	563,316
Professional fees	1,718,971	111,030
Others	13,272,745	8,126,617
	₱308,309,055	₱195,037,862

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

18. Lease Commitments and Contingencies

The Company as lessor - operating lease

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

Total rent income amounted to ₱2,690.37 million and ₱1,807.78 million for the three months ended March 31, 2026 and 2025, respectively.

The Company as lessee - operating lease

Building and Land Lease Agreements with RLC

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

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

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

On April 20, 2022, the Company entered into long-term land lease agreement for the lease of land where Cyberscape Gamma is situated. The lease agreement is effective starting April 20, 2022 with lease terms up to fifty (50) years, renewable for a term of another twenty-five (25) years. This is subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cyberscape Gamma.

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

On August 13, 2025, the Company entered into long-term land lease agreement for the lease of land where the nine (9) properties, namely, Robinsons Dasmarias, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao, are situated. Lease terms are up to fifty (50) years, renewable for a term of another twenty-five (25) years upon terms and conditions mutually acceptable to both parties. These are subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of each of the properties.

Land Lease Agreement with BCDA and TIMEX

Simultaneous with the execution of Comprehensive Deed of Assignment, RLC assigned to the Company its rights, interests and obligations as a lessee including prepaid rent under the 25-year opening lease agreement it entered into with Bases Conversion and Development Authority (BCDA) in 2014 for a long-term lease of approximately 5,000 sqm parcel of land along Lawton Avenue, Bonifacio South, Taguig City where Cyber Sigma is currently located. The lease is payable at a fixed yearly rent of ₱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 assigned to the Company its leasehold rights under the Contract of Lease and its Amendments with Timber Exports, Inc. (TIMEX), for the lease of a portion of parcel of land located at Ortigas Ave. Extension, Brgy Sto. Domingo, Cainta, Rizal, where Robinsons Cainta is currently located. It has an aggregate area of 19,522 sqm with lease term ending on December 2, 2053. The lease is payable every 7th day of the following month, subject to 5% annual escalation rate.

The rollforward analysis of lease liability for the three months ended March 31, 2026 and year ended December 31, 2025 follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of year	₱789,775,554	₱779,466,345
Additions	–	–
Payments	(8,298,937)	(32,867,076)
Interest expense on lease liability	10,775,510	43,176,285
Balance at end of year	₱792,252,127	789,775,554
Less current portion	12,453,985	12,222,347
Noncurrent portion	₱779,798,142	₱777,553,207

The following are the amounts recognized in the statements of comprehensive income for the three months ending March 31, 2026 and 2025 from the above lease agreements as lessee:

	2026 (Unaudited)	2024 (Unaudited)
Rent expense (Note 17)	₱159,482,929	₱101,369,737
Depreciation of right-of-use asset (Notes 9 and 17)	11,465,694	11,465,693
Accretion of interest expense on lease liability	10,775,510	10,683,683
Total amounts recognized in the statement of comprehensive income	₱181,724,133	₱123,519,113

19. Income Taxes

Provision for income tax amounting to ₱10.09 million and ₱7.58 million for the three months ending March 31, 2026 and 2025, respectively, pertains to the final tax on interest income.

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

15.1 Carrying Amounts and Fair Values by Category

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

15.2 Fair Value Hierarchy

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

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

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

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

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

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

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

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

The Company has no financial assets or financial liabilities measured at fair value as of March 31, 2026 and December 31, 2025.

21. Notes to Statements of Cashflows

Noncash investing and financing activities pertain to the following:

2026

- Amortization of ROU asset amounting to ₱11.47 million (Notes 9 and 18);
- Accretion of interest expense on deposits amounting to ₱22.31 million; and
- Accretion of lease liability amounting to ₱10.78 million (Note 18).

2025

- Amortization of ROU asset amounting to ₱11.47 million (Notes 9 and 18);
- Accretion of interest expense on lease deposits amounting to ₱18.09 million; and
- Accretion of lease liability amounting to ₱10.68 million (Note 18).

22. Operating Segment

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

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

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

Costs and expenses exclude interest, taxes and amortization.

The Company derives its revenue from the following reportable units:

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

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

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

	For the Three Months Ended March 31, 2026		
	RCR Offices	RCR Malls	RCR Total
Revenue			
Segment revenue:			
Rental income	₱1,340,479,893	₱1,349,885,985	₱2,690,365,878
Income from dues	255,593,810	387,819,743	643,413,553
Income from dues-net	13,617,654	–	13,617,654
	1,609,691,357	1,737,705,728	3,347,397,085
Fair Value Change in Investment			
Properties	(36,993,761)	(16,409,306)	(53,403,067)
Other income	39,539,665	60,462,776	100,002,441
	1,612,237,261	1,781,759,198	3,393,996,459
Costs and expenses			
Segment costs and expenses	358,809,612	683,360,480	1,042,170,092
Income Before Income Tax	₱1,253,427,649	₱1,098,398,718	₱2,351,826,367

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

The financial information about the segment assets and liabilities of these operating segments as at March 31, 2026 and December 31, 2025 are as follows:

	As of March 31, 2026			As of December 31, 2025		
	RCR Offices	RCR Malls	RCR Total	RCR Offices	RCR Malls	RCR Total
Assets and liabilities						
Segment assets	₱80,602,656,926	₱88,912,107,608	₱169,514,764,534	₱79,142,468,156	₱88,616,159,850	₱167,758,628,006
Segment liabilities	₱2,850,863,225	₱4,308,225,731	₱7,159,088,956	₱2,821,054,162	₱2,749,809,827	₱5,570,863,989

23. Events After Reporting Period

On May 5, 2026, the Company declared its first regular cash dividends for calendar year 2026 covering the period January 1 to March 31, 2026 at ₱0.1115 per outstanding common share following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be payable on June 1, 2026 to stockholders of record as of May 19, 2026.

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

AGING OF RECEIVABLES

As of March 31, 2026

	Total	Neither Past Due Nor Impaired	Past Due But Not Impaired			Over 90 Days	Past Due and Impaired
			Less than 30 Days	30 to 60 Days	61 to 90 Days		
Trade	₱695,114,678	₱247,248,785	₱231,957,764	₱96,303,527	₱43,439,199	₱76,165,403	₱-
Intercompany receivable	1,315,128,131	1,315,128,131	-	-	-	-	-
Others	55,034,112	55,034,112	-	-	-	-	-
	₱2,065,276,921	₱1,617,411,028	₱231,957,764	₱96,303,527	₱43,439,199	₱76,165,401	₱-

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

FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	March 31, 2026	December 31, 2025
Current ratio	Current assets / Current liabilities	1.67	1.74
Acid test ratio	Quick assets / Current liabilities (Quick assets includes cash and receivables)	1.63	1.67
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	1.04	1.03

Ratio	Formula	March 31, 2026	March 31, 2025
Interest rate coverage ratio	EBITDA / Interest expense (from interest-bearing bank debts)	–	–
Return on equity	Net income / Average total stockholders' equity	0.18	0.16
Return on assets	Net income / Average total assets	0.18	0.15
Net profit margin	Net income / Total revenue ¹	0.70	0.75

¹Excludes interest income amounting to P48.66 million and P37.89 million for the three months ending March 31, 2026 and 2025.

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

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION**
MARCH 31, 2026

Unappropriated Retained Earnings – beginning of the year	₱3,090,113,246
Less: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(2,173,826,885)
Unappropriated Retained Earnings, as adjusted beginning	916,286,361
Add: Net Income for the current period	2,341,738,446
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Unrealized fair value gain on investment properties	53,403,067
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	(44,476,245)
	8,926,822
Unappropriated Retained Earnings Available for Dividend Declaration, end of the period	₱3,266,951,629

Exhibit III

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

A. Real Estate Assets

As of March 31, 2026, RL Commercial REIT, Inc.'s portfolio of real estate assets is composed of the following:

Property	Location	Cost (in pesos, millions)	Occupied GLA (in sqm.)	Occupancy Rate	Remaining Land and Bldg. Lease Term (in years)	Rental Income (in pesos, millions)	Gross Revenue (in pesos, millions)
OFFICES:							
Robinsons Equitable Tower	Pasig City	3,018.1	13,306	93%	n/a	39.4	43.8
Robinsons Summit Center	Makati City	10,950.3	28,228	90%	n/a	111.9	128.5
Cyberscape Alpha	Pasig City	9,246.7	49,902	100%	94	126.1	150.4
Cyberscape Beta	Pasig City	7,318.6	41,787	99%	93	109.2	132.1
Tera Tower	Quezon City	5,710.2	35,087	100%	93	81.2	98.9
Cyber Sigma	Taguig City	5,655.9	49,770	100%	13	153.3	186.0
Exxa-Zeta Tower	Quezon City	11,170.8	74,443	100%	94	170.7	210.3
Cyberscape Gamma	Pasig City	7,693.3	44,635	100%	46	113.6	137.8
Robinsons Cybergate Center 2	Mandaluyong City	7,764.3	41,662	95%	93	103.7	128.4
Robinsons Cybergate Center 3	Mandaluyong City	8,431.3	32,852	74%	94	98.9	127.3
Robinsons Cybergate Cebu	Cebu City	1,020.5	6,866	100%	93	9.6	13.6
Galleria Cebu	Cebu City	1,058.6	8,851	100%	94	12.0	17.2
Luisita BTS 1	Tarlac City	811.2	5,786	100%	94	9.9	12.6
Cybergate Naga	Naga City	821.5	6,069	100%	94	10.0	13.6
Cybergate Delta 1	Davao City	1,491.6	11,688	98%	94	20.2	26.1
Giga Tower	Quezon City	8,713.8	53,398	100%	48	140.1	169.1
Cybergate Delta 2	Davao City	1,867.4	15,405	100%	48	30.7	38.3
MALLS:							
Cybergate Bacolod	Bacolod City	839.2	9,038	87%	46	13.9	19.9
Robinsons Novaliches	Quezon City	6,737.8	51,560	96%	48	100.7	133.0
Robinsons Cainta	Cainta	1,679.7	18,842	97%	27	41.4	56.4
Robinsons Luisita	Tarlac City	1,650.1	15,539	98%	48	20.1	23.9
Robinsons Cabanatuan	Cabanatuan City	1,153.0	15,811	100%	48	19.3	19.3
Robinsons Imus	Imus	4,594.2	36,437	97%	48	70.8	92.7
Robinsons Los Banos	Los Banos	794.9	5,260	99%	48	14.2	19.1
Robinsons Sta. Rosa	Sta. Rosa	2,466.5	24,917	93%	48	34.0	48.8
Robinsons Lipa	Lipa	6,988.9	42,771	98%	48	98.3	132.9
Robinsons Palawan	Puerto Princesa City	3,180.8	24,253	91%	48	63.3	83.1
Robinsons Ormoc	Ormoc	2,869.0	22,521	99%	48	48.1	63.9
Cybergate Davao	Davao City	911.1	10,667	98%	48	14.0	20.4
Robinsons Starmills	San Fernando City	3,497.8	40,690	95%	49	54.4	78.3
Robinsons Dasmariñas	Dasmariñas City	5,198.0	34,785	94%	49	60.7	92.7
Robinsons Tacloban	Tacloban	6,953.5	41,509	99%	49	113.4	143.8
Robinsons Cybergate Cebu	Cebu City	945.6	5,164	91%	49	28.4	34.4
Robinsons Magnolia	Quezon City	15,610.7	69,590	96%	49	259.7	319.7
Robinsons Malolos	Malolos City	5,384.7	25,823	96%	49	89.4	111.6
Robinsons Santiago	Santiago City	4,510.0	26,195	100%	49	74.6	95.0
Robinsons General Trias	General Trias	3,887.2	31,467	94%	49	70.6	92.0
Robinsons Tuguegarao	Tuguegarao City	4,172.9	34,864	93%	49	60.4	83.8

B. Real Estate Transactions for the period covering January 1, 2026 to March 31, 2026

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to a tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, among others, depending on what is in RCR's best interests. As of March 31, 2026, RCR has zero debt.