



20 25

Annual Report

Driving Growth. Delivering Impact.
Defining the Future.

RCREIT
A ROBINSONS LAND COMPANY

A corporation that primarily invests in income-generating real estate assets. RL Commercial REIT, Inc. ("RCR") is a real estate company established in the Philippines.

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About the Company





Corporate Information:

- **Date of incorporation: May 16, 1988**
- **Amendment to RCR: August 2, 2021**
- **PSE Listing: September 14, 2021**

RL Commercial REIT, Inc. (RCR) , formerly known as Robinsons Realty and Management Corporation (RRMC), is a company designated by Robinsons Land Corporation (RLC or the Sponsor) to operate as a REIT, leases to a diversified tenant base a high-quality portfolio with an aggregate Portfolio GLA of 1,151,915 sqm. across 38 Assets (17 Offices & 21 Malls) as of December 31, 2025. Our Portfolio consists of commercial spaces leased for office and retail purposes.

The principal investment mandate of RCR is to focus on investing on a long-term basis in a diversified portfolio of income-producing commercial real estate assets and strategically located in major Central Business Districts ('CBDs') and key locations and urban areas across the Philippines. RCR intends to grow its portfolio by infusing assets from RLC and unrelated third parties (subject to market conditions) that are dividend yield accretive. It will continue to create value for shareholders by pursuing growth that complements the development and advancement of society.

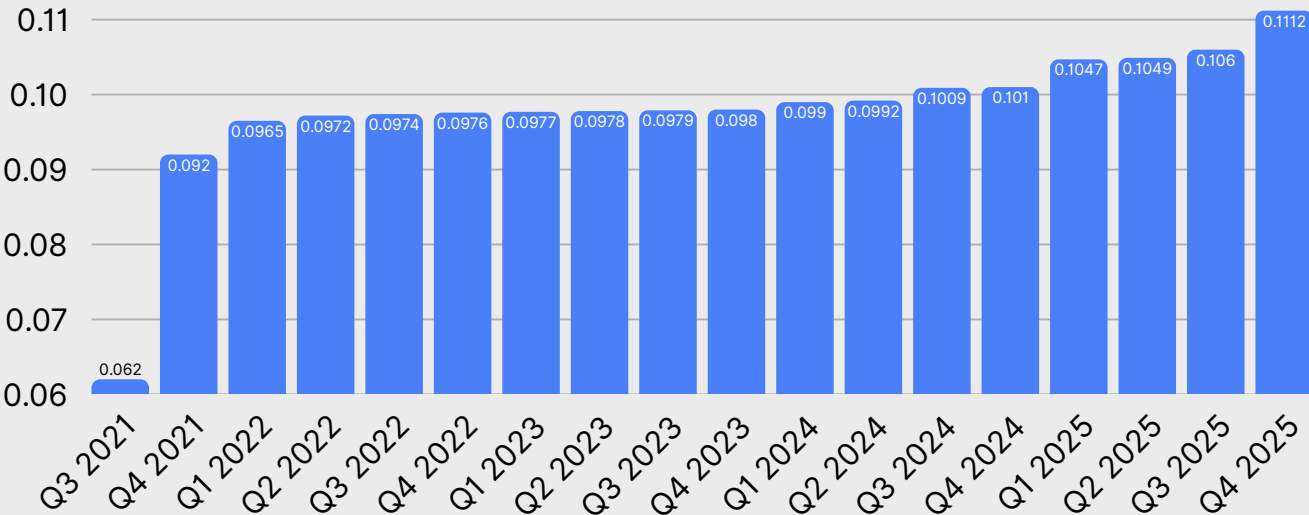
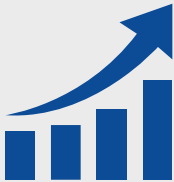
The Company intends to maintain a high occupancy rate by targeting a diversified tenant base, predominantly targeting all sub-sectors of the business process outsourcing ("IT-BPM") and business process outsourcing ("BPO") industry, traditional office tenants as well as other tenant categories that will contribute to the stable occupancy of the office buildings; optimal mix of food and non-food tenants with strong anchors for malls.

RCR properties overall have high occupancy rates, earning stable rental revenues as a result. RCR's Portfolio WALE (weighted vis-à-vis leasable area) at 4.02 years wherein office properties, all PEZA-accredited, have a WALE of 3.91 years; Malls, on the other hand have a WALE of 4.11 years (as of December 31, 2025). Moreover, each of the Properties is fully insured equivalent to their respective replacement value.

Our Sponsor, RLC, is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. RLC is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities. It also develops mixed-use properties and residential housing located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an "investment" component, for development, owning and operating commercial centers, office buildings, hotels and industrial facilities); and a "development" component for building real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

Dividends

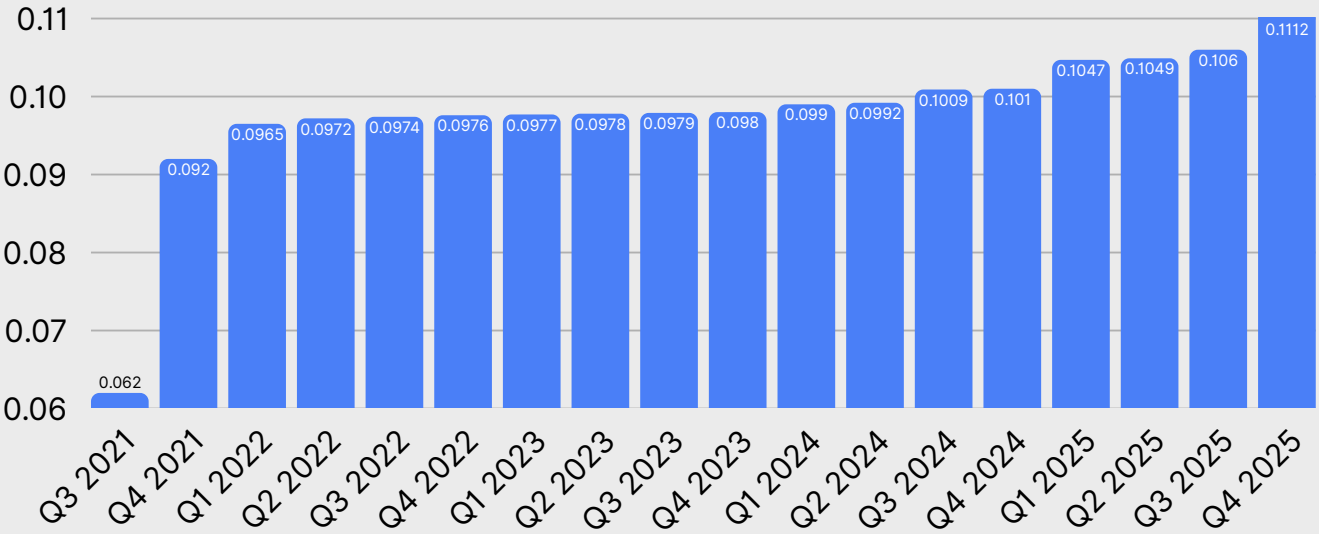
17 Consecutive Quarters Php Dividends/ share



CY2025				
	Q4	Q3	Q2	Q1
Date of BOD Approval	Feb 5, 2026	Nov 7, 2025	Aug 8, 2025	May 5, 2025
Type	Regular	Regular	Regular	Regular
Cash Dividend Per Share	PHP 0.1112	PHP 0.1060	PHP 0.1049	PHP 0.1047
Record Date	Feb 20, 2026	Nov 21, 2025	Aug 26, 2025	May 20, 2025
Payment Date	Mar 2, 2026	Dec 2, 2025	Sep 2, 2025	May 30, 2025
Ex-Date	Feb 19, 2026	Nov 20, 2026	Aug 25, 2026	May 19, 2026

CY2024				
	Q4	Q3	Q2	Q1
Date of BOD Approval	Feb 6, 2025	Nov 06, 2024	Aug 9, 2024	May 3, 2024
Type	Regular	Regular + Special	Regular	Regular
Cash Dividend Per Share	PHP 0.1010	Php.1269 PHP 0.1009 Regular + PHP 0.0260 Special	PHP 0.0992	PHP 0.0990
Record Date	Feb 20, 2025	Nov 20, 2024	Aug 27, 2024	May 17, 2024
Payment Date	Feb 28, 2025	Nov 29, 2024	Sep 2, 2024	May 31, 2024
Ex-Date	Feb 19, 2025	Nov 19, 2024	Aug 23, 2024	May 16, 2024

Dividends



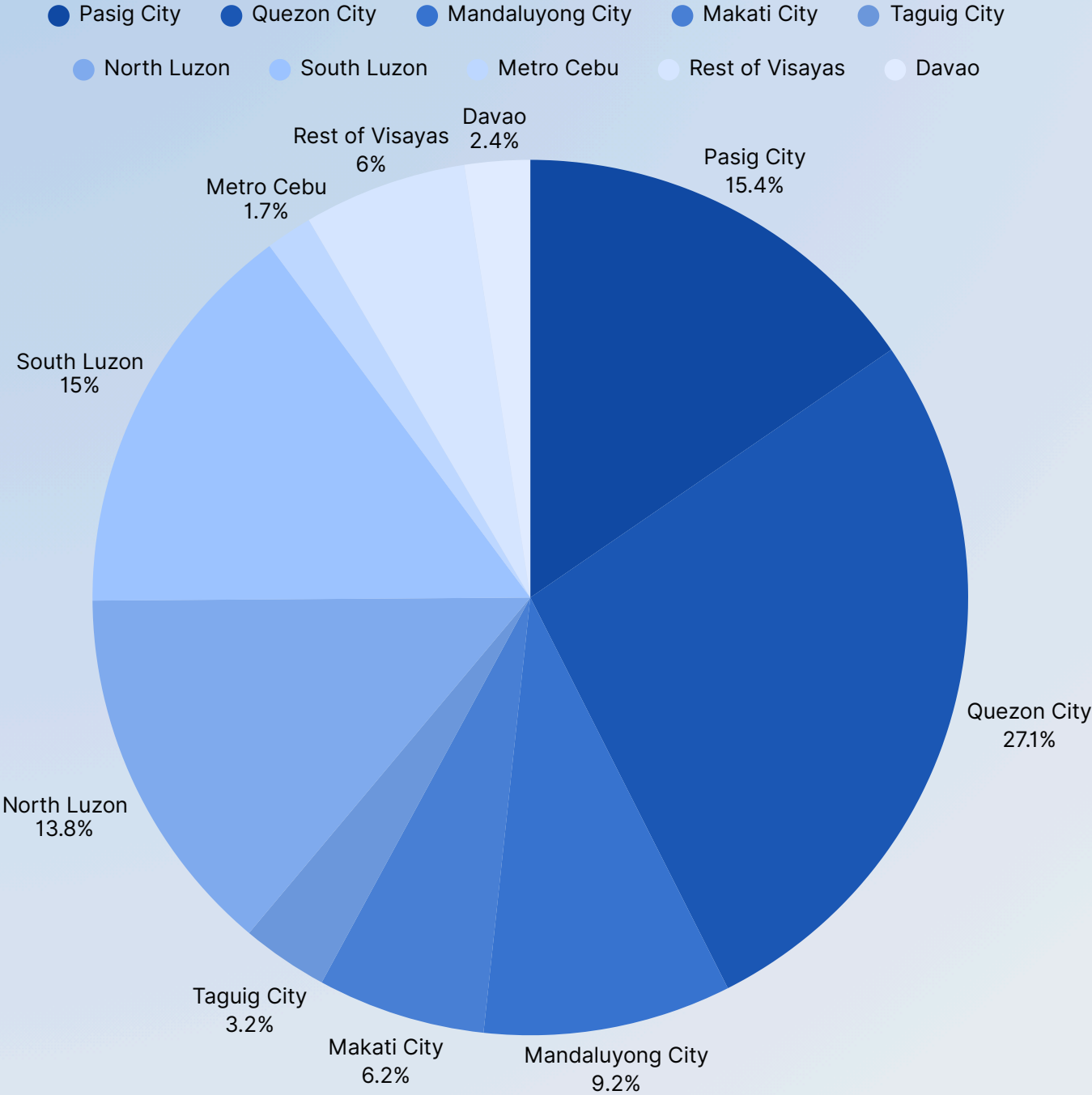
CY2023				
	Q4	Q3	Q2	Q1
Date of BOD Approval	Feb 5, 2024	Nov 7, 2023	Aug 9, 2023	Apr 21, 2023
Type	Regular	Regular	Regular	Regular
Cash Dividend Per Share	PHP 0.0980	PHP 0.0979	PHP 0.0978	PHP 0.0977
Record Date	Feb 20, 2024	Nov 21, 2023	Aug 24, 2023	May 22, 2023
Payment Date	Feb 29, 2024	Nov 30, 2023	Aug 31, 2023	May 31, 2023
Ex-Date	Feb 19, 2024	Nov 20, 2023	Aug 18, 2023	May 17, 2023
CY2022				
	Q4	Q3	Q2	Q1
Date of BOD Approval	Feb 6, 2023	Nov 8, 2022	Aug 10, 2022	May 10, 2022
Type	Regular	Regular	Regular	Regular
Cash Dividend Per Share	PHP 0.0976	PHP 0.0974	PHP 0.0972	PHP 0.0965
Record Date	Feb 20, 2023	Nov 22, 2022	Aug 23, 2022	May 26, 2022
Payment Date	Feb 28, 2023	Nov 29, 2022	Aug 31, 2022	May 31, 2022
Ex-Date	Feb 15, 2023	Nov 17, 2022	Aug 18, 2022	May 23, 2022
CY2021				
	Q4	Q3	Q2	Q1
Date of BOD Approval	Feb 4, 2022	Nov 05, 2021		
Type	Regular	Regular		
Cash Dividend Per Share	PHP 0.0920	PHP 0.0620		
Record Date	Feb 18, 2022	Nov 19, 2022		
Payment Date	Feb 28, 2022	Nov 25, 2021		
Ex-Date	Feb 15, 2022	Nov 16, 2021		

Board Committees



Director	Position	Executive Committee	Audit Committee	Corporate Governance Committee	Board Risk Oversight Committee	Related Party Transaction Committee
Faraday D. Go.	Director and Chairman	Chairman				
Jericho P. Go	Director, President and CEO	Member				
Maria Socorro Isabelle V. Aragon-GoBio	Director	Member				
Kerwin Max S. Tan	Director and Treasurer	Member				
Artemio V. Panganiban	Independent Director		Chairman	Member	Member	Member
Wilfredo A. Paras	Independent Director		Member	Member	Chairman	Member
Cesar Luis F. Bate	Independent Director		Member	Chairman	Member	Chairman

Valuation Breakdown by Location



AUM VALUATION
₱176,720.2M

Core Values

RCR VISION

To be the top-of-mind real estate investment trust in the Philippines with premium and top-notch commercial assets providing solid returns to investors and enriching lives of our stakeholders.

RCR MISSION

To create value for shareholders by providing high quality real estate spaces that enable our stakeholders to prosper in a sustainable way.

CORE VALUES

- We aim to promote sustainability in our projects.
- We commit to consistently deliver quality products and services.
- We are leaders in the real estate industry.
- We aim to uphold our relationship with our investors.





The Assets

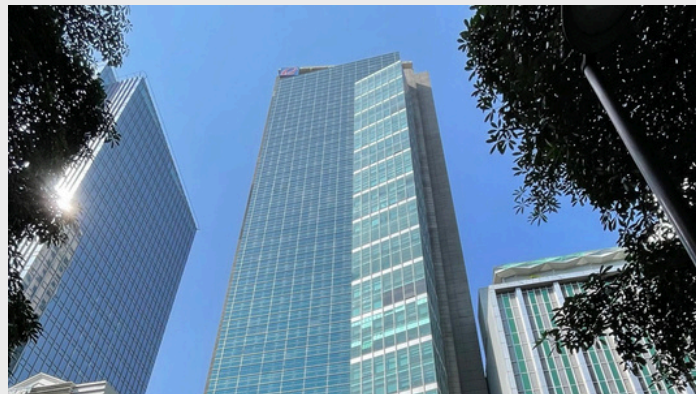
Office Assets



Robinsons Equitable Tower

The 45-storey Tower is located in the Ortigas Center CBD, Pasig City, Metro Manila. The Company owns 27.2% of the units / 96 office condominium units and 38 parking slots.

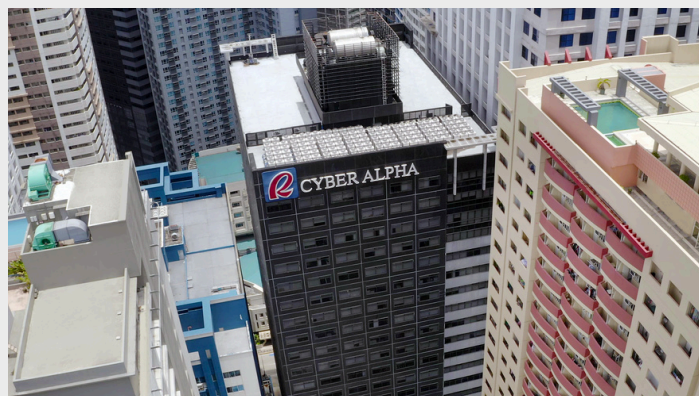
14,365 sqm
Grade A
PEZA-registered
Subdivided interest in land



Robinsons Summit Center

The 37-storey office tower is four basement levels is located along Ayala Avenue in the Makati City CBD, Metro Manila Company owns 31 office condominium units and 301 parking slots.

31,394 sqm
Grade A
PEZA-registered
EDGE-certified
Subdivided interest in land



Cyberscape Alpha

The 25-storey building with seven basement levels and a roof deck is located along Sapphire and Garnet Roads within the Ortigas Center CBD. The building has three hotel floors with an approximate area of 6,320 sqm occupied by GO Hotels and retail spaces on the ground floor.

49,902 sqm
Grade A
PEZA-registered
EDGE-certified
Land leased from Sponsor for 99 years

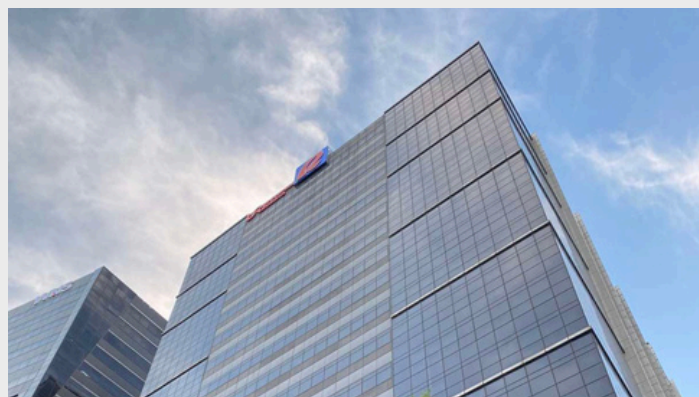


Cyberscape Beta

The 37-storey building is located along Topaz and Ruby Roads within the Ortigas Center CBD, and offers retail spaces located at the ground and mezzanine floors and office spaces located from the 9th to the 37th levels.

42,245 sqm
Grade A
PEZA-registered
EDGE-certified
Land leased from Sponsor for 98 years

Office Assets



Tera Tower

The 20-storey building is located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD.

35,087 sqm
Prime Grade
PEZA-registered
LEED Gold certified
Land leased for 98 years



Cyber Sigma

The 20-storey office development is located on Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City, Metro Manila, and in proximity to the Bonifacio Global City and Makati City CBDs.

49,970 sqm
Grade A
PEZA-registered
EDGE-certified
Land leased from BCDA for 25 years



Exxa-Zeta Towers

The twin buildings each at 20-storeys are comprised of Exxa Tower which has a GLA of 39,280 sqm and Zeta Tower with a GLA of 35,303 for a combined aggregate GLA of 74,584 sqm and are located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City.

74,584 sqm
Prime Grade
PEZA-registered
LEED Silver certified
Land leased from Sponsor for 99 years



Robinsons Cyberscape Gamma

The 37-storey building is located along Topaz and Ruby Roads within the Ortigas CBD and is interconnected with Cyberscape Beta via its ground, mezzanine and parking floors.

44,797 sqm
PEZA-registered
EDGE-certified
Land leased from Sponsor for 50 years

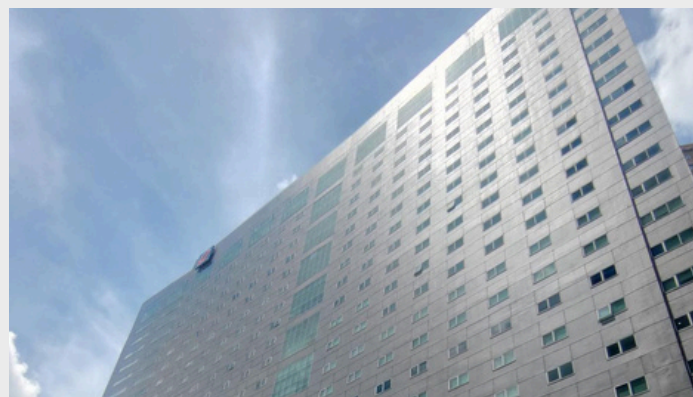
Office Assets



Robinsons Cybergate Center 2

The 27-storey building is located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila.

43,672 sqm
Grade A
PEZA-registered
Building leased from Sponsor



Robinsons Cybergate Center 3

The 27-storey office building is located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila.

44,614 sqm
Grade A
PEZA-registered
Building leased from Sponsor



Robinsons Cybergate Cebu

The 7-storey mixed-use building is located in Fuente Osmena Circle, Cebu City in the province of Cebu. The building has a retail mall at the ground floor and three floors of office space.

6,866 sqm
PEZA-registered
Land leased from Sponsor for 98 years



Galleria Cebu

This 4-storey development is integrated with the Robinsons Galleria Cebu mall located in General Maxilom Avenue, corner Sergio Osmena Boulevard, Cebu City in the province of Cebu and has a retail mall and office space with two basement levels and a roof deck.

8,851 sqm
Grade A
PEZA-registered
Land leased from Sponsor for 99 years

Office Assets



Luisita BTS 1

The 3-storey build-to-suit office development is dedicated to one IT-BPM tenant located in the Robinsons Luisita Complex, McArthur Highway, Barangay San Miguel, Tarlac City.

5,786 sqm
PEZA-registered
Land leased from Sponsor for 99 years



Cybergate Naga

The five-storey office development is located in the Robinsons Place Naga complex in Roxas Avenue, Naga City in the province of Camarines Sur.

6,069 sqm
PEZA-registered
Land leased from Sponsor for 99 years



Cybergate Delta 1

The 5-storey office development is located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao.

11,910 sqm
Grade A
PEZA-registered
Land leased from Sponsor for 99 years



Giga Tower

The 28-storey office building is located within the Bridgetowne Complex along C-5 Road, Ugong Norte in Quezon City.

53,398 sqm
Grade A
PEZA-registered
LEED Gold certified
Land leased from Sponsor for 50 years

Office Assets



Cybergate Delta 2

The seven-storey office development is located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao.

15,405 sqm
Grade A
PEZA-registered
EDGE-certified
Land leased from Sponsor for 50 years



Mall Assets



Robinsons Cybergate Bacolod 1

The two-storey mall development is located along Araneta Avenue, Singcang, Bacolod City in the province of Negros Occidental.

10,367 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons Luisita

This is a two-level mall development located along McArthur Highway in Tarlac City, Tarlac.

15,780 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons Sta. Rosa

This is a 3-storey mall development is located in Sta. Rosa City, Laguna.

26,932 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Cybergate Davao

This is a two-level mall development located in Davao City, Davao Del Sur.

10,841 sqm
PEZA-registered
Land leased form Sponsor for 50 years

Mall Assets



Robinsons Imus

This is a four-level mall development located along Aguinaldo Highway in Imus City, Cavite.

37,376 sqm
Land leased from Sponsor for 50 years



Robinsons Los Baños

This is a two-level mall development located along Lopez Avenue in Los Baños, Laguna.

5,317 sqm
Land leased from Sponsor for 50 years



Robinsons Lipa

This is a three-level mall development located in Lipa City, Batangas.

43,692 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons Cabanatuan

This is a three-level mall development located along Maharlika Highway in Cabanatuan City, Nueva Ecija.

15,811 sqm
Land leased from Sponsor for 50 years

Mall Assets



Robinsons Palawan

This is a two-level mall development located in Puerto Princesa City, Palawan.

26,753 sqm
Land leased from Sponsor for 50 years



Robinsons Novaliches

This is a four-level mall development located along Quirino Highway in Quezon City.

53,860 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons Cainta

This is a three-level mall development located along Ortigas Avenue Extension in Cainta, Rizal.

19,390 sqm
PEZA-registered
Land leased from TIMEX for 50 years



Robinsons Ormoc

This is a three-level mall development located in Ormoc City, Leyte.

22,775 sqm
Land leased from Sponsor for 50 years

Mall Assets



Robinsons Magnolia

This is a five-level mall development located in Aurora Boulevard corner Doña Hemady Street, Quezon City.

72,135 sqm
Land leased from Sponsor for 50 years



Robinsons Tuguegarao

This is a three-level mall development located in Tuguegarao City, Cagayan.

37,511 sqm
Land leased from Sponsor for 50 years



Robinsons Santiago

This is a three-level mall development located in Santiago City, Isabela.

26,195 sqm
Land leased from Sponsor for 50 years



Robinsons Malolos

This is a four-level mall development located in Malolos City, Bulacan.

26,953 sqm
Land leased from Sponsor for 50 years

Mall Assets



Robinsons Starmills

This is a two-level mall development located in San Fernando, Pampanga.

42,802 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons General Trias

This is a three-level mall development located in General Trias, Cavite

33,648 sqm
Land leased from Sponsor for 50 years



Robinsons Dasmariñas

This is a three-level mall development located in Dasmariñas City, Cavite.

37,089 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Robinsons Tacloban

This is a three-level mall development located in Tacloban City, Leyte.

42,082 sqm
Land leased from Sponsor for 50 years

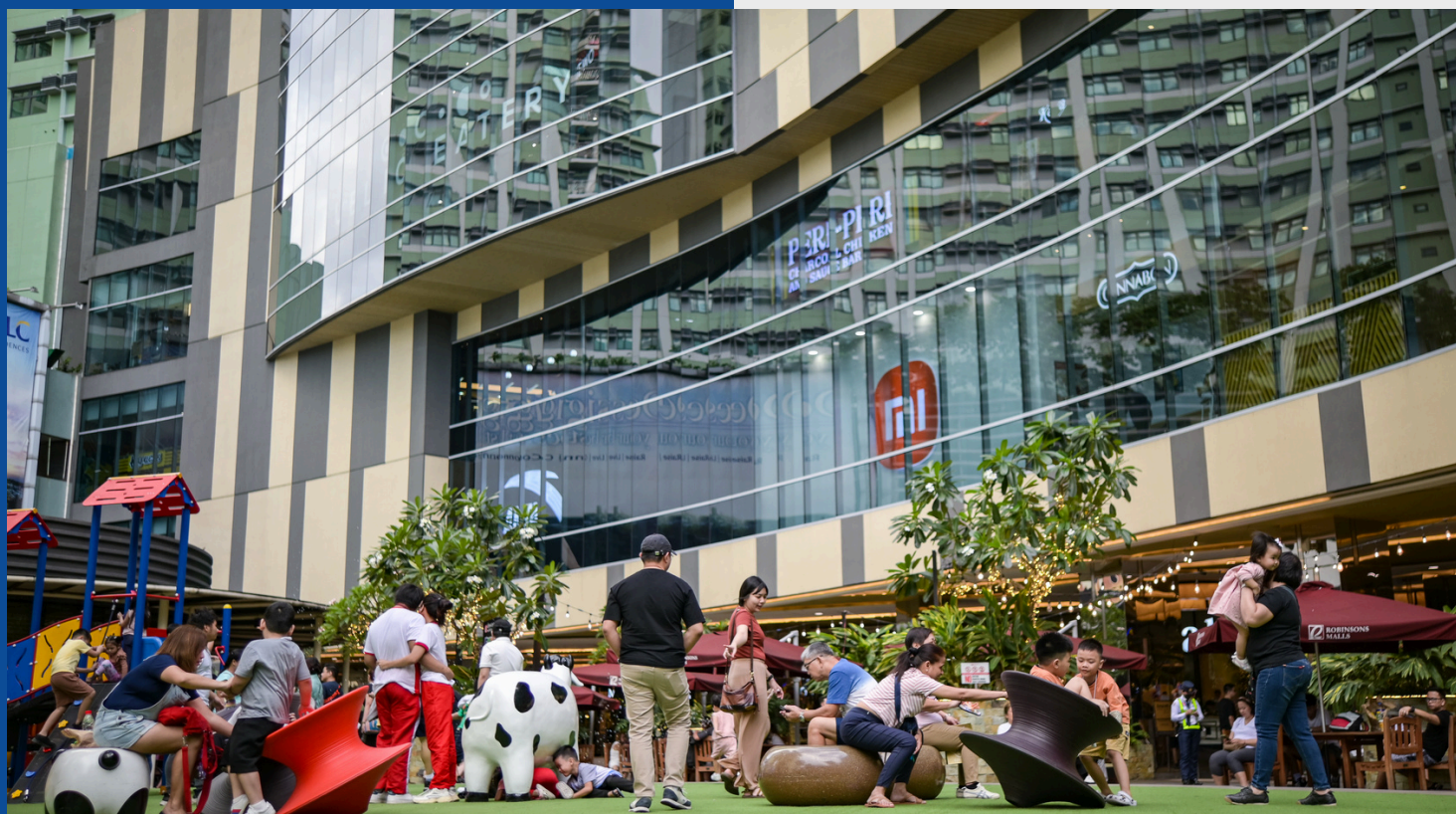
Mall Assets



Robinsons Cybergate Cebu

This is a four-level mall development located in Cebu City.

5,694 sqm
PEZA-registered
Land leased from Sponsor for 50 years



Performance Highlights

Operational Highlights

1,152k *square meters*

GLA

1,151,915 square meters in CY2025
vs 827,807 square meters in CY2024

96% *in CY2025*

OCCUPANCY

vs 96% in CY2024 vs 94% in CY2023

38 *in CY2025*

ASSETS

vs 29 in CY2024

25 **KEY** *LOCATIONS in CY2025*

LOCATIONS

vs 18 in CY2024

4.02 *YEARS*

WALE

OFFICES: 3.91 YRS
MALLS: 4.11 YRS
in CY2025
vs 3.37 YRS in CY2024

47% *in CY2025*

RETAIL TENANTS

vs 30% in CY2024 vs 0% in CY2023 & CY2022

46% *in CY2025*

BPO TENANTS

vs 60% in CY2024 vs 77% in CY2023 & CY2022

90% *12 Office Assets of 17 Total Offices in CY2025*

GREEN CERTIFICATIONS

vs 74% of Offices' TGLA or 9 Office Assets in CY2024
vs 62% of Offices' TGLA or 6 Office Assets in CY2023

Financial Highlights

₱176,720.2M

AUM VALUATION

in CY2025

vs ₱124.8B in CY2024 vs. ₱63.8B in CY2023

₱0.4268

DIV PER SHARE

in CY2025

vs Php0.4261 in CY2024 vs Php0.3914 in CY2023

Balance Sheet (in PHP Millions)	CY2025	CY2024	CY2023
Current Assets	5,781.23	4,759.74	2,193.73
Total Assets	167,758.63	114,540.02	66,298.06
Current Liabilities	3,327.22	3,174.30	1,444.89
Total Liabilities	5,570.86	5,128.64	2,571.27
Retained Earnings/ (Deficit)	32,823.60	10,693.32	(1,125.20)
RE before the change in FV of IP	3,867.95	2,784.66	1,826.76
Change in FV of IP*	28,955.64	(7,908.66)	(2,951.96)
Stockholders' Equity	162,187.76	109,411.38	63,726.78
Stockholders' Equity (Parent)	162,187.76	109,411.38	63,726.78

*Under the Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009 (R.A. 9856), the Company is required to recognize its investment properties fair market values in accordance with Philippine Accounting Standard (PAS) 40, Investment Property.

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

Financial Highlights

Income Statement (in PHP Millions)	CY2025	CY2024	CY2023
Gross Revenues*	11,079.08	8,188.03	5,523.95
EBIT*	8,033.17	6,144.11	4,456.30
EBITDA*	8,079.44	6,186.22	4,485.65
Net Income*	8,036.37	6,129.34	4,444.75
Earnings (loss) per share*	0.4742	0.5051	0.4144
Net book value per share	8.30	6.96	5.94

without the change in fair market values of investment properties

Cash Flows (in PHP Millions)	CY2025	CY2024	CY2023
Net cash flows provided by operating activities	8,191.05	6,971.50	5,071.55
Net cash flows used in investing activities	(327.22)	(220.85)	(103.27)
Net cash flows used by financing activities	(7,014.70)	(5,245.75)	(4,194.18)

Financial Ratios	CY2025	CY2024	CY2023
Current Ratio	1:74:1	1.50:1	1.52:1
Debt-to-Equity Ratio	-	-	-
Interest Coverage Ratio	-	-	-
Asset-to-Equity Ratio	1:03:1	1.05:1	1.04:1
Operating Margin Ratio**	0.73:1	0.75:1	0.80:1

without the change in FMV of IP

To Our Stakeholders



JOINT MESSAGE FROM THE CHAIRMAN AND PRESIDENT



For the year ended December 31, 2025, RCR recorded 35% increase in revenues from Php8,188 million in CY2024 to Php11,079 million in CY2025, excluding effect of the change in fair market value of investment properties, driven by stable occupancy levels and sustained rental income across our portfolio. Net income before the change in fair market values of investment properties reached Php8,036 million in CY2025 or a 31% increase from Php6,129 million in CY2024, reflecting continued operational efficiency and the strength of our diversified asset base. These results underscore the resilience of our business model and the enduring demand for high-quality office and commercial spaces.

Dear Valued Stakeholders,

A YEAR OF SUSTAINED GROWTH AND RESILIENCE

CY2025 has been a year marked by resilience, operational discipline, and continued progress for RL Commercial REIT, Inc. (RCR). Amid evolving market conditions and a steadily normalizing office environment, we remained focused on delivering consistent performance, creating long-term value, and reinforcing our position as one of the country's premier real estate investment trusts.



JOINT MESSAGE FROM THE CHAIRMAN AND PRESIDENT

EXPANDING AND STRENGTHENING OUR PORTFOLIO

In line with our long-term growth strategy, we continued to strengthen and optimize our portfolio of commercial assets. As of end CY2025, RCR's gross leasable area stands at 1,151,915 sqm., across thirty-eight (38) assets in twenty-five (25) key locations nationwide.

Our sustained focus on high-quality, strategically located properties has enabled us to maintain a strong occupancy rate of 96%, reflecting the quality of our developments, the strength of our tenant relationships, and the continued relevance of our offerings in a competitive market.

Even as the office sector undergoes structural shifts, including evolving workplace strategies and a more diversified occupier base, RCR remains well-positioned to adapt and respond. Our portfolio continues to benefit from strong fundamentals, supported by premium assets that meet the evolving needs of modern businesses.

COMMITMENT TO SUSTAINABILITY

Sustainability continues to be a key pillar of our strategy and long-term value creation. As we expand and enhance our portfolio, we remain equally committed to ensuring that our developments contribute to a greener, more sustainable future.

As of end CY2025, ten (10) of our office assets are green-certified, while nine (9) of our retail assets incorporate renewable energy solutions such as solar panels. These initiatives demonstrate our commitment to environmental responsibility, energy efficiency, and sustainable building practices.

By aligning our operations with global ESG standards, we enhance not only the environmental performance of our assets but also their attractiveness to multinational tenants and leading enterprises that prioritize sustainability in their operations.

UPHOLDING EXCELLENCE AND CORPORATE GOVERNANCE

RCR's commitment to excellence and strong corporate governance remained a cornerstone of our operations in CY2025. The Company continues to reinforce our dedication to transparency, accountability, and ethical business practices.



JOINT MESSAGE FROM THE CHAIRMAN AND PRESIDENT

We continue to uphold the highest governance standards, ensuring that our decisions and operations are aligned with the best interests of our stakeholders. These efforts strengthen investor confidence and position RCR as a trusted and reliable investment platform.

ENHANCING TENANT AND CUSTOMER EXPERIENCE

Beyond portfolio growth, we continue to invest in enhancing the quality and competitiveness of our assets to better serve our tenants and customers.

Our asset enhancement initiatives include lobby renovation, green building certifications, and refresh of mall interior spaces which are designed to improve functionality, elevate aesthetics, and enhance the overall tenant experience. These improvements support our goal of delivering premium, future-ready spaces that remain relevant in an evolving workplace environment.

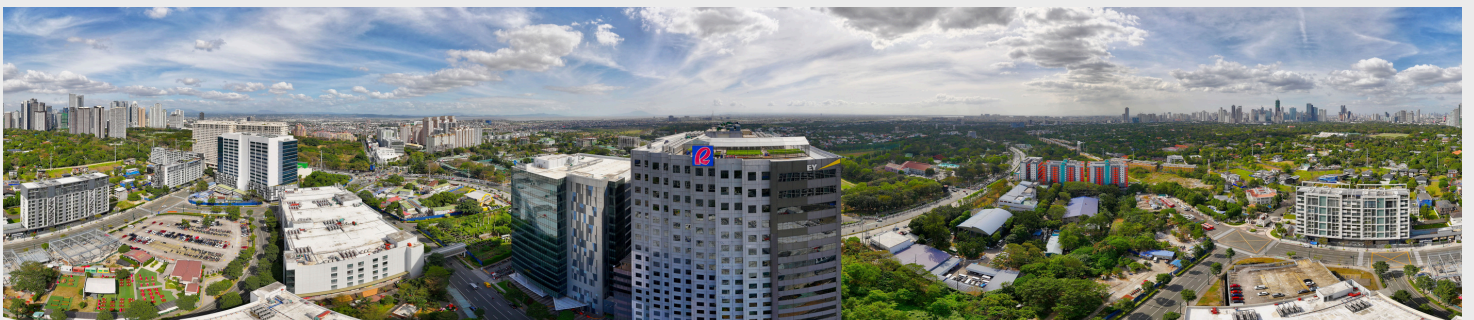
At the same time, our retail portfolio continues to serve as vibrant community hubs, offering curated experiences, engaging activities, and upgraded tenant mixes to meet changing consumer preferences.

LOOKING AHEAD

As we move forward, we remain focused on sustaining growth through strategic asset infusions, proactive asset management, and continued operational excellence.

We recognize that the real estate landscape continues to evolve, shaped by changing occupier preferences, technological advancements, and macroeconomic dynamics. In response, RCR remains committed to adapting our strategies, enhancing our portfolio, and delivering innovative solutions that address these developments.

Through disciplined capital management, strong tenant relationships, and a continued emphasis on quality and sustainability, we are confident that RCR will continue to create long-term value and maintain its leadership in the Philippine REIT sector.



JOINT MESSAGE FROM THE CHAIRMAN AND PRESIDENT

A HEARTFELT THANK YOU TO OUR STAKEHOLDERS

None of these achievements would have been possible without the continued trust and support of our valued shareholders, investors, tenants, and partners.

Your confidence inspires us to continuously improve, innovate, and deliver meaningful value. On behalf of the Board of Directors and Management, we extend our sincere gratitude for being with us on this journey.

We look forward to another year of progress and shared success as we continue to strengthen RCR's position as the REIT of choice in the Philippines.



Maraming salamat po.

Faraday D. Go

Faraday D. Go
Chairman

Jericho P. Go

Jericho P. Go
President & CEO



Business Review

FINANCIAL PERFORMANCE

RCR is the fourth REIT company that was publicly-listed on Philippine Stock Exchange on 14 September 2021 and is committed to deliver constant and high yielding returns to shareholders. In CY2025, RCR outperformed target adjusted funds from operations per REIT Plan on the back of stable revenue stream and operational efficiency. RCR generated Php10,966.5 million revenues, Php2,847.6 million or 35% higher vs. CY2024, attributable to the infusion of nine assets in CY2025 and stable high occupancy of RCR's thirty-eight (38) assets. RCR recognized a significant net increase in fair value change in investment properties by Php21,047.0 million and Php10,860.6 million in CY2025 and CY2024, respectively. The movement was mainly due to the increase in fair market values caused by improving interest rates. The Company's net income before change in fair value of investment properties reached Php8,036.4 million in CY2025, 31% higher than Php6,129.3 million in CY2024. The increase from the previous year was mainly positive movements in revenues, other income, costs and expenses.



PORTFOLIO

At the time of listing, RCR was the largest in IPO size, market cap and property valuation and the biggest in asset size with 425,315 sqm of high-quality commercial spaces, made up of 14 assets. The portfolio consists of commercial spaces primarily leased for office purposes, with minimal retail spaces on some of the Properties to support the needs of the office tenants. RCR offers land lease tenures of up to 99 years for most its properties, averaging 89 years tenure across all 38 assets - a testament to the long-term sustainability and predictability of RCR. Its wide geographical coverage initially gave RCR presence in 9 key cities and CBDs such as in Makati, Taguig, Ortigas, Mandaluyong, Quezon City, Metro Cebu, Metro Davao, Naga and Tarlac.

Post-listing, firm to its investment objectives, RCR actively pursued and evaluated several growth opportunities that were complementary to the overall growth strategy of the company. In the first quarter of CY2022, one year ahead of RCR's commitment per REIT Plan, RCR's portfolio successfully expanded with the successful acquisition and infusion of two (2) dividend yield accretive investments from the Sponsor company, Robinsons Land Corporation, that boosted earnings-generation capacity of RCR. On March 8th, 2022, RCR successfully acquired Cybergate Bacolod via cash at a purchase price of Php734.0 million. Furthermore, immediately upon the lapse of the regulatory six-month lock-up period for the issuance of additional shares by a newly-listed entity, on April 20, 2022, RCR finalized the definitive agreements for the infusion of Cyberscape Gamma via tax-free property-for-share swap for PHP5.9 billion in exchange for RCR's 777.8 million shares. The instantaneous infusions are a strong testament of the Sponsor's support for RCR.

PORTFOLIO

With these 2 assets, the geographical coverage of RCR expanded to 10 strategic locations with the addition of Bacolod City. Gross leasable area (GLA) on the other hand grew to 480,479 sqm from 425,315 sqm. or an addition of 55,164 sqm, equivalent to a growth of 13 percent.

On July 16, 2024, another Property-for-Share Swap transaction for RCR with its Sponsor, RLC, was executed through the signing of a Deed of Assignment for the infusion of thirteen (13) assets consisting of malls and office buildings: Robinsons Luisita, Robinsons Sta. Rosa, Cybergate Davao, Robinsons Imus, Robinsons Los Baños, Robinsons Lipa, Robinsons Cabanatuan, Robinsons Palawan, Robinsons Novaliches, Robinsons Cainta, Robinsons Ormoc, Giga Tower and Cybergate Delta2 . The infusion of the eleven (11) mall assets elevated RCR’s position to a multi-asset REIT. The total infusion increased RCR’s GLA by 347,328 sqm. or 72% to a total GLA of 827,807 sqm. Further, geographical reach has increased from 10 Key Locations to 18 Key Locations. The properties were exchanged for 4,987,641,178 RCR common shares which increased RCR’s outstanding shares from 10,726,804,330 to 15,714,445,508.

The transaction value of Php33,915,960,000.00, was the largest single infusion done by any Philippine REIT Company as of CY2024.



PORTFOLIO

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

As of 31 December 2025, RCR maintained a high blended occupancy of 96% for its 38 assets. The portfolio has a healthy weighted lease expiry of 4.02 years with 17 Office Assets WALE of 3.91 years and 21 Mall Assets WALE of 4.11 years.

DIVIDENDS

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

For calendar year 2025, RCR declared dividends per share total of Php0.4268 representing 93.82% of the Distributable Income for the year.



Our Leaders



Faraday D. Go

Chairman of the Board

49 years old

He is the Director and Chairman of RL Commercial REIT, Inc. since January 2024. He is also the Chairman, President, and Chief Executive Officer of Altus Property Ventures, Inc. He also serves as the Group Business Unit General Manager for Robinsons Malls and Robinsons Destinations Estates, concurrent with his role as the Executive Vice President of Robinsons Land Corporation ("RLC"). Prior to joining RLC, he was the Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998.

Jericho P. Go

President and CEO

54 years old

He is the Director, President and Chief Executive Officer of RL Commercial REIT, Inc. since August 2021. He also serves as the Senior Vice President and Business Unit General Manager of Robinsons Offices in RLC. He is concurrently the President and Chief Executive Officer of Robinsons DoubleDragon Corp. and the Chairman and President of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 30 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) in 1997.

He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.





Maria Isabelle Socorro V. Aragon Gobio

Director

52 years old

She is a Director of RL Commercial REIT, Inc. since May 2025. She is also the Director, President and Chief Executive Officer of RLC. She concurrently serves as President and Chief Executive Officer of Robinsons Logistix and Industrials, Bonifacio Property Ventures, Inc., and RHK Land Corporation. She is also a Director of Lipad Corporation. In addition, she is Director and President of Bacoar R & F Land Corporation, and Berkswell Corp., Director and Chairperson of RL Clark Logistix, Inc., and Shang Robinsons Properties, Inc., and

Director of Altus Property Ventures, Inc., Grand North Integrated Resort Inc., Virtual Palaro Ventures Inc., and various condominium corporations of RLC's projects. She was previously the Senior Vice President and Business Unit General Manager of Robinsons Destinations Estates, formerly known as the Robinsons Industrial & Integrated Developments Division. She received a Bachelor of Science degree in Management Engineering, with a minor in International Business, from Ateneo de Manila University and is a PRC-licensed real estate broker.

Kerwin Max S. Tan

Director and Treasurer

56 years old

He is a Director and Treasurer of RL Commercial REIT, Inc. since August 2021. He is the Chief Financial, Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer and Director of Altus Property Ventures, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.





Artemio V. Panganiban

Independent Director

89 years old

He is the Lead Independent Director of RL Commercial REIT, Inc. since September 2021. He is concurrently an adviser, consultant and/or independent director of several business, civic, nongovernment and religious groups. He also writes a regular column in the Philippine Daily Inquirer. He was elected as an independent director of RLC from 2008 to 2021. He is a retired Chief Justice of the Philippines and was concurrently Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy. Prior to becoming Chief Justice, he was Associate Justice of the Supreme Court of the Philippines (1995-2005), Chairperson of the Third Division of the Supreme Court (2004-2005), Chairperson of the House of

Representatives Electoral Tribunal (2004-2005), Consultant of the Judicial and Bar Council (2004-2005) and Chairperson of eight Supreme Court Committees (1998-2005). Author of fourteen (14) books, retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6th in the 1960 bar examination. He was conferred the title Doctor of Laws (Honoris Causa) by the University of Iloilo in 1997, the Far Eastern University in 2002, the University of Cebu in 2006, the Angeles University in 2006 and the Bulacan State University in 2006.

Wilfredo A. Paras

Independent Director

79 years old

He is an Independent Director of RL Commercial REIT, Inc. since September 2021. He also serves as an independent director in Philex Mining Corporation from 2011 to present and in GT Capital Holdings, Inc. from 2015 to 2022. He is also Adviser to the Board of Trustees of Dualtech Technical Training Foundation Inc. from 2012 to present. From 2011 to 2016, he was also a director of Coconut Oil Mills Group. He is currently a Teaching Fellow in Institute of Corporate Directors. He has a degree of Bachelor of Science major in Industrial Pharmacy from the University of the Philippines – Diliman in 1969 and obtained a Master's Degree in Business Administration from De La Salle University in 2001.





Cesar Luis F. Bate

Independent Director

64 years old

He is an Independent Director of RL Commercial REIT, Inc. since September 2021. He currently serves as the Managing Director of LMN Advisors/Partners, Inc. and the President of Celisons Property, Inc., roles he has held since 2006 and 2016, respectively. Since 2022, he has also served as an Independent Director for Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage

Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life RL Commercial REIT, Inc. 2026 Definitive Information Statement Page 11 of 21 Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity World Income Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. Additionally, he was a Trustee of Jose Rizal University from 2007 to 2016 and has served as a Trustee for the Metropolitan Museum of Manila since 2023. Mr. Bate earned his Bachelor of Science in Management Engineering from Ateneo de Manila University in 1983.

Matias G. Raymundo, Jr.

Chief Financial, Risk Officer, and Compliance Officer

41 years old

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





Rommel L. Rodrigo

Investor Relations Officer

52 years old

Ron Rodrigo is a seasoned finance and investment professional with extensive experience in investor relations, research, and corporate strategy. Currently serving as the Head of Investor Relations at Robinsons Land Corporation (RLC) since November 2017, he plays a key role in leading the company's investor relation initiatives, articulating corporate strategies to investors and analysts, and spearheaded the first sustainability efforts of the Company. Reporting directly to the CEO and CFO, he has driven RLC's Sustainability Roadmap and Reports (2018-2021) and contributed to strategic projects such as the company's 5-25-50 Vision.

Dennis R. Llarena

Data Privacy Officer

50 years old

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





Atty. Juan Antonio M. Evangelista

Corporate Secretary

54 years old

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

Atty. Iris Fatima V. Cero

Assistant Corporate Secretary

39 years old

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





Business Model

Business Model

Upon listing, RCR became the country's largest Real Estate Investment Trust (REIT) with a market capitalization of P52.5 billion and is backed by a reputable Sponsor, Robinsons Land Corporation (RLC). RCR will continue to add offices and malls in its portfolio but will remain sentient to the possible opportunities of including other income-generating assets. Assets may be acquired from the Sponsor or any other developer provided that the asset meets the investment criteria under favorable market conditions.



INVESTMENT HIGHLIGHTS

- Strong Sponsorship from leading real estate developer with established commercial development track record;
- Resilient Philippines BPO industry with robust growth profile supported by strong demand fundamentals;
- PEZA-accredited Grade A commercial office and retail assets geographically diversified across major Philippine CBDs;
- Stable income from long leases and high-quality tenants predominantly from the BPO sector;
- Strong organic growth from fixed rental escalations & inorganic growth from Sponsor acquisition pipeline;
- Management team and Board of Directors with strong track record and extensive experience;
- ESG policies with responsible growth reaching underserved markets, reshaping communities & creating value;
- Upward % rent through stable tenant sales



INVESTMENT CRITERIA

RCR's principal investment strategy is to invest in a diversified portfolio of income-producing commercial real estate assets and strategically located in major central business districts ("CBDs"), key locations, and urban areas across the Philippines.

In determining future investments to expand RCR's REIT Portfolio, key criteria in making an investment decision include:

- **Yield Accretive:** Asset infusion should provide attractive dividend growth through property acquisitions that are yield accretive and through contracted rental escalation; and by acquiring new, value-enhancing assets
- **3-year Profitability History:** Have an operating profitability history of more than 3 years (a legal hurdle that the Company has to comply with);
- **Stable Occupancy:** Have consistently high occupancy rates based on prevailing market terms;
- **Location and Accessibility:** The potential property should be (i) located in a CBD, emerging business districts or in key cities across the Philippines, typically with high-growth potential; and (ii) in proximity to various modes of public transport and major roads for enhanced accessibility to tenants;
- **Tenant Profile:** The potential property should target clients that will contribute to the portfolio's diversified tenant base, predominantly targeting all sub-sectors of the IT-BPM and BPO industry, traditional office tenants, retail affiliates, strong and expanding retail concepts, as well as other tenant categories that will contribute to the stable occupancy of the buildings;
- **PEZA Registration:** To the extent available, the potential property is preferably PEZA-registered or otherwise located in a PEZA-Registered IT Park. Tenants generally enjoy preferential tax rates and/or exemptions as a result of the Government's thrust to spur the growth of the IT-BPM and BPO Industry through PEZA registration activities.



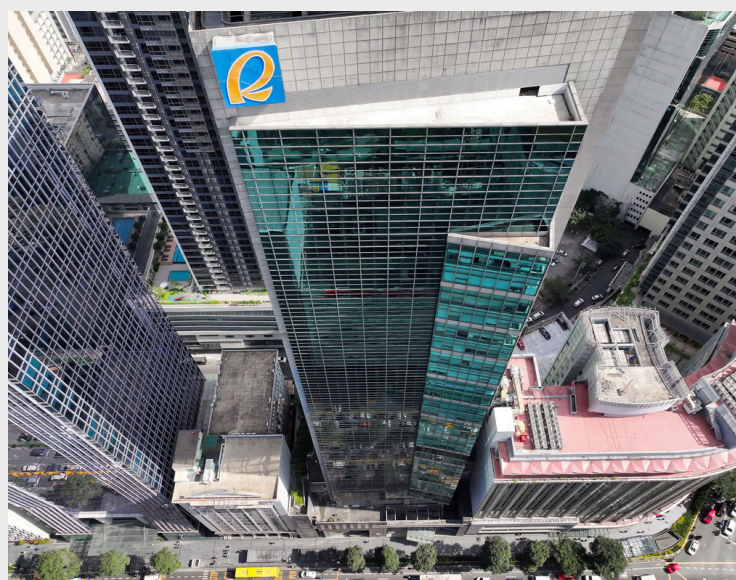
THREE-YEAR INVESTMENT STRATEGY

The principal strategy of RCR is to invest on a long-term basis in a diversified portfolio of income-producing commercial real estate assets and strategically located in major central business districts (CBDs), key locations and urban areas across the Philippines. RCR intends to grow its portfolio by infusing assets from its Sponsor and/or from unrelated third parties, subject to market conditions, that are dividend yield accretive. RCR will continue to create value for shareholders by pursuing growth that complements the development and advancement of society. The Company intends to maintain a high occupancy rate by targeting a diversified tenant base, predominantly targeting all sub-sectors of the IT-BPM and BPO industry, traditional office tenants, retail affiliates, strong and expanding retail concepts, as well as other tenant categories that will contribute to the stable occupancy of the building. The Fund Manager (RL Fund Management, Inc.) and the Property Manager (RL Property Management, Inc.) in collaboration with the Company's Management Team will ensure the smooth operation of the Portfolio and pursue opportunities for both organic and inorganic growth to improve shareholder return.

RCR has an excellent expansion pipeline as it enjoys full support and backing of RLC which gives it access to over 1.1 million square meters in mall assets, 250 thousand square meters in office assets , and over 4,000 keys in hotel assets for possible infusion.

The Fund Manager shall, pursuant to the provisions of the REIT Law and the Fund Management Agreement, implement the investment strategies of RCR by determining the allocation of the Company's assets to the allowable investment outlets in accordance with the REIT Plan and RCR's investment strategies and selecting income-generating real estate in accordance with the investment strategies of RCR.

Governance policies and procedures are put in place at the RCR level, and independently, at the Fund Management and Property Management levels as well, to ensure that the best interests of RCR's shareholders are always at the forefront. Major decisions go through a due diligence process, a thorough discussion, obtaining the necessary corporate approvals, and approval by its independent directors. All related property transactions are subject to the unanimous approval of RCR's independent directors.



THREE-YEAR INVESTMENT STRATEGY

ACTIVE CAPITAL AND RISK MANAGEMENT

The Fund Manager will closely monitor and manage the Company's liquidity, balance sheet, and overall financial resources so as to ensure RCR's long-term financial health, while also pursuing the optimal returns for Shareholders. As part of its capital management strategy, the Fund Manager may optimize the funding and capital structure of the Company by tapping on the capital markets for debt and/or equity capital, as well as hybrid or other forms of capital as appropriate. In addition, the Fund Manager will consider liquidity, interest rate and other relevant financial risks and adopt appropriate hedging policies to manage its risk exposure.

INVESTMENT OBJECTIVES

- RCR continues to be a landmark offering and aims to be the leader in the Philippines' REIT industry in terms of market capitalization and with the longest land lease tenure as well as diversified geographical reach. RCR intends to grow its Portfolio by infusing assets from its Sponsor and/or from unrelated third parties, subject to market conditions that are premium, income - generating commercial assets in key locations, all around the Philippines.
- Endeavors to target a low annual double-digit total shareholder return. This can be attained through continuous property acquisitions which are dividend yield accretive, along with contracted escalation rates and stable dividend yield.
- Grow asset size that are dividend yield accretive via acquisition of assets from the Sponsor or third parties through equity and/or leverage. RCR will continue to infuse more assets that meet the set investment criteria. RCR will continue to create value for shareholders by pursuing growth that complements the growth and advancement of society. The debt-free status of RCR provides for even greater financial flexibility moving forward and is open to consider using debt cautiously if market conditions are favorable.

FINANCING STRATEGY

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, tax-free-exchange among others, depending on what is in RCR's best interests. As of 31 December 2025, RCR has zero debt and has the capacity to leverage up to 35% of its deposited property.

External Environment



MONETARY EASING AND FINANCING

The Bangko Sentral ng Pilipinas (BSP) aggressively lowered benchmark interest rates from CY2024 through CY2025. This shift reduced REIT borrowing costs and cap-rate pressures, prompting stronger dividend-per-unit (DPU) growth and improved shareholder returns, overall improving valuations and investor demand.

REGULATORY EXPANSION

The Securities and Exchange Commission (SEC) actively proposed and implemented progressive amendments to the local REIT framework. These included extending the period to reinvest proceeds and allowing a temporary dip in minimum public ownership limits when sponsors inject new assets. Furthermore, the passage of laws permitting 99-year land leases bolstered foreign investor confidence and long-term asset bankability.



STEADY RECOVERY IN LEASING ACTIVITY

The Philippine office market continued its path toward normalization in CY2025, ending in an Occupancy rate of approximately 20%, supported by steady leasing activity and improving tenant absorption following the disruptions of previous years. Market transactions reached approximately 847,000 square meters, reflecting a return to more normalized activity levels and a broader demand base across occupier segments.

Demand recovery was evident, with full-year activity showing year-on-year improvement. This reflects continued business expansion, operational adjustments, and renewed leasing requirements across both multinational and domestic firms.

SHIFT IN OCCUPIER DEMAND PROFILE

The office sector has undergone a structural shift in tenant composition. Demand in CY2025 was largely driven by traditional firms, government institutions, and shared services operations, while IT-BPM expansion remained below pre-pandemic levels.

This shift highlights evolving workplace strategies, including right-sizing initiatives, consolidation of operations, and increased preference for efficiency. At the same time, shared services operations and large-format occupiers have contributed to sustaining overall leasing activity.

Tenant movement into existing spaces also remained significant, with a substantial portion of demand absorbed in vacated and fitted office inventory.

STABILIZING VACANCY AND IMPROVING ABSORPTION

Vacancy levels across Metro Manila remained elevated but showed early signs of stabilization. CY2025, vacancy stood at approximately 20%, indicating marginal improvement compared to CY2024.

This stabilization was primarily driven by:

- A decline in lease terminations, which dropped significantly year-on-year
- Continued leasing activity from a broader occupier base
- Increased absorption of previously vacated spaces

These trends suggest that the major contraction phase following the exit of offshore gaming tenants has largely been absorbed by the market.

SUSTAINED SUPPLY AND COMPETITIVE LEASING ENVIRONMENT

Total office stock in Metro Manila expanded to nearly 15 million square meters, with a significant level of available space remaining in the market.

Available inventory continues to be driven primarily by older vacated spaces rather than newly completed buildings, contributing to a competitive leasing landscape.

At the same time, the pipeline of new developments remains active, with future supply increasingly located in non-core and emerging locations, reflecting decentralization trends and cost-conscious occupier strategies.

STABLE RENTAL CONDITIONS ACROSS BUSINESS DISTRICTS

Rental rates across major business districts remained generally stable in CY2025, with only marginal increases observed in prime locations such as Makati CBD and Fort Bonifacio.

Landlords continued to adopt flexible leasing strategies, including rent adjustments and incentives, to attract and retain tenants in a tenant-favorable environment.

The disparity between headline and transacted rates also reflects ongoing negotiations as landlords balance occupancy levels with rental recovery.

SHIFT IN OCCUPIER DEMAND PROFILE

Outside Metro Manila, office demand continued to evolve unevenly. Cebu emerged as a key growth center, supported by strong leasing activity from IT-BPM and traditional occupiers, while other provincial markets posted more modest performance.

This trend reinforces the increasing role of regional hubs in supporting business expansion and diversifying the country's office market footprint.



SUSTAINED MOMENTUM IN PHYSICAL RETAIL

RCR remains optimistic about the outlook for the retail sector, supported by continued investment in brick-and-mortar developments across the country. Major developers are actively expanding and upgrading their mall portfolios, with multiple new openings, redevelopments, and pipeline projects scheduled through 2026 and beyond. This sustained pipeline reinforces the continued relevance of physical retail, particularly as malls evolve into integrated lifestyle destinations.

EXPANSION-DRIVEN GROWTH AND PORTFOLIO OPTIMIZATION

Industry players are pursuing aggressive expansion and diversification strategies, including plans to increase mall count and gross leasable area while undertaking large-scale redevelopment initiatives to modernize existing assets. In this environment, RCR will continue to focus on repositioning and upgrading existing assets and enhancing tenant mix and mall experience. These initiatives are expected to strengthen asset performance and long-term portfolio resilience.



IMPROVING RETAILER SENTIMENT AND LEASING ACTIVITY

CBRE reported Leasing activity is expected to remain supported by positive retailer sentiment across the Asia Pacific. CBRE Year-end 2025 Market Monitor indicates that approximately 50% of retailers expect more store openings than closings in 2026. Moreover, only around 17% anticipate more closures, highlighting a more balanced but improving outlook for tenant demand. This environment is expected to support steady leasing activity, particularly in well-located and experience-driven retail centers.

GROWTH LED BY EXPERIENCE AND LIFESTYLE SEGMENTS

Retail demand is expected to be driven by key consumer-facing categories, particularly those focused on experience and lifestyle. Regional outlook data identifies casual dining, fashion and apparel, and sporting goods as the leading drivers of expansion. CY2025 market reports indicated new store openings were concentrated in food and beverage, lifestyle concepts, and fashion retail. These segments are expected to continue supporting foot traffic and tenant demand, reinforcing the shift toward experience-led retail.



Our Outlook



Our Outlook

RCR maintains its confidence in its current portfolio and continues to look into growing its asset portfolio and shareholder value in CY2025. The improving economic climate, sustained demand, and increasing return-to-work policies remain as important factors for RCR in the coming year despite challenges.



GRADUAL RECOVERY IN MARKET FUNDAMENTALS

RCR remains positive on the outlook for the retail and office sector, as improving demand conditions and stabilizing vacancy levels are expected to support a gradual recovery in market fundamentals. The continued reduction in lease terminations, combined with sustained leasing activity from a diversified tenant base, is expected to contribute to stronger net absorption moving forward.

SUSTAINED DEMAND FROM DIVERSIFIED OCCUPIERS

The Company expects demand to remain driven by a broader mix of occupiers, including anchor retail, food, active lifestyle, traditional firms, shared services operations, and select IT-BPM expansion.

The ongoing preferences for premium, accessible, experiential retail and efficient, flexible, and high-quality office environments are anticipated to sustain leasing activity, particularly in well-located developments that offer accessibility, modern amenities, and operational efficiency.



CONTINUED COMPETITIVE LEASING ENVIRONMENT

Despite improving demand, the office market is expected to remain competitive in the near term. The combination of existing vacant inventory and new supply additions—particularly in emerging locations—will likely keep vacancy levels elevated and rental growth gradual.

Landlords are expected to maintain flexible leasing terms to support occupancy levels and attract tenants, reinforcing a tenant-favorable environment.

FOCUS ON QUALITY AND ASSET ENHANCEMENT

In response to evolving market conditions, RCR will continue to focus on enhancing the quality and competitiveness of its portfolio. Ongoing asset enhancement initiatives, including building upgrades, and improvements in tenant experience a program dubbed as LETS GO (lobbies, elevators, toilets, surfaces, green offices), are expected to strengthen occupancy and support sustained demand for its properties. These initiatives align with the broader market trend toward premiumization and operational efficiency.

COMMITMENT TO SUSTAINABILITY AND LONG-TERM VALUE

Sustainability remains a core pillar of RCR's strategy. As occupiers increasingly prioritize environmentally responsible and energy-efficient workplaces, the Company continues to invest in green building certifications and sustainable innovations such as solar panels, EV charging facilities, and renewable energy sourcing among others.

These initiatives not only address tenant requirements but also enhance the long-term value and resilience of RCR's portfolio.

POSITIONED FOR SUSTAINABLE GROWTH

Looking ahead, RCR remains committed to disciplined growth and value creation. The Company will continue to pursue strategic opportunities to expand its portfolio, improve occupancy, and deliver stable and sustainable returns for its stakeholders. Through proactive asset management, strong tenant relationships, and continued focus on quality and sustainability, RCR is well-positioned to navigate the evolving office landscape and maintain its leadership in the Philippine REIT sector.





Sustainability

Sustainability

In CY2025, RL Commercial REIT, Inc. (RCR) strengthened its commitment to sustainability through advancements in environmental stewardship, social responsibility, and corporate governance. RCR’s efforts align with the United Nations’ Sustainable Development Goals (SDGs), addressing key areas such as climate action, energy management, water conservation, waste reduction, and community impact. With a clear focus on creating long-term value, RCR continues to implement forward-thinking initiatives across its operations.

ENVIRONMENTAL STEWARDSHIP

ENERGY MANAGEMENT

RCR's sustainability efforts in CY2025 were highlighted by an expanded portfolio of green-certified buildings, designed to reduce carbon emissions and energy consumption. As of CY2025, RCR's green-certified properties include:

GREEN-CERTIFIED ASSET	CERTIFICATION
(1) Tera Tower	LEED Gold
(2) Exxa-Zeta Tower	LEED Silver
(3) Giga Tower	LEED Gold
(4) Cyberscape Gamma	EDGE Certified
(5) Cyberscape Beta	EDGE Certified
(6) Cyberscape Alpha	EDGE Certified
(7) Cyber Sigma	EDGE Certified
(8) Robinsons Summit Center	EDGE Certified
(9) Cybergate Delta 2	EDGE Certified
(10) Robinsons Cybergate Center 3	EDGE Certified



These certifications reflect RCR’s ongoing focus on energy efficiency, which has resulted in energy savings of up to 47% for tenants in these properties. RCR continues to implement energy-saving technologies such as LED lighting systems and non-ozone depleting refrigerants in air conditioning units.

ENVIRONMENTAL STEWARDSHIP

Overall energy consumption in CY2025 totaled 691,956.87 GJ, a 133% increase from CY2024 due to infusion of new assets to RCR’s portfolio. Despite the rise, RCR is dedicated to further improving its energy efficiency by certifying more buildings through LEED and EDGE certifications.

Energy consumption within the organization:

DISCLOSURE (in GJ)	CY2025	CY2024	CY2023
Energy Consumption <i>Renewable Sources</i>	70,032.54	49,951.13	None
Energy Consumption <i>Gasoline</i>	None	None	None
Energy Consumption <i>LPG</i>	None	25,279.19	None
Energy Consumption <i>Diesel</i>	14,311.92	6,910.21	5,762.55
Energy Consumption Electricity	607,612.41	214,028.64	378,416.24

¹Diesel is used for standby generators.
²Significant increase in electricity consumption is due infusion of new assets to RCR’s portfolio
³Significant decrease in energy consumption is due to restatement and correction of values. Main reason is due to the exclusion of tenants from the computation.



ENVIRONMENTAL STEWARDSHIP



WATER MANAGEMENT

RCR continues to prioritize water conservation across its properties. In CY2025, RCR consumed a total of 672,196.88 cubic meters of water. Certified buildings within the RCR portfolio use rainwater harvesting systems and greywater recycling, contributing to a 11% reduction in water consumption compared to conventional buildings.

To further its water conservation efforts, RCR is exploring new technologies aimed at improving the recovery and reuse of rainwater, reducing water discharge, and minimizing groundwater extraction. These innovations will ensure that RCR’s water management practices continue to lead the way in sustainability.

Water consumption within the organization:

DISCLOSURE (in m)	CY2025	CY2024	CY2023
Water Withdrawal	1,675,192.30	1,237,986.14	521,670.99
Water Consumption	672,196.88	459,289.49	417,336.79
Water Recycled and Reused	-	-	-

Values have been restated to represent more accurate values for 2024

SOCIAL RESPONSIBILITY

COMMUNITY ENGAGEMENT ACTIVITIES

RLove

In celebration of International Women's Month, Robinsons Land's RLove Foundation, in partnership with RL Commercial REIT, Inc., organized a meaningful community engagement activity for the elderly women of Little Sisters of the Abandoned Elderly.

The initiative aimed to honor and celebrate the strength, dignity, and invaluable contributions of women across generations by providing support and companionship to elderly residents under the care of the institution. Volunteers distributed grocery packages, shared warm meals, and provided hygiene kits to help address the daily needs of the beneficiaries while creating a joyful and caring environment during the celebration.

More than the donation itself, the activity reflected the organizations' commitment to fostering compassion, inclusivity, and social responsibility within the communities they serve. Through meaningful interactions and shared moments, the initiative reminded the elderly women that they are valued, remembered, and deeply appreciated.

The Women's Month celebration served as an opportunity for employees and volunteers to extend kindness and reinforce Robinsons Land's continuing mission of creating positive and lasting impact through community engagement initiatives.

RGabay

As part of its continuing commitment to community engagement and youth development, RGabay, together with RLove Foundation, organized a special movie treat for the children of House of Refuge Foundation under the theme "Little Moments, Big Smiles." The activity aimed to provide the children with a cheerful and memorable experience through a simple yet meaningful day of entertainment and bonding.

The initiative brought together volunteers and employees who dedicated their time to create a fun and welcoming environment for the children. Through shared laughter, snacks, and the movie experience, the activity fostered genuine connections and moments of happiness that uplifted the spirits of the beneficiaries.

Through initiatives such as the RGabay Movie Treat, Robinsons Land continues to strengthen its mission of making a positive and lasting impact by bringing communities together and creating meaningful experiences that inspire hope and joy.



SOCIAL RESPONSIBILITY



COMMUNITY ENGAGEMENT ACTIVITIES

Robinsons Malls prioritizes stakeholder well-being and inclusive community development. The malls serve as accessible venues for programs supporting employment, healthcare, entrepreneurship, and social empowerment.

Robinsons Malls held job fairs and employment programs through its Lingkod Pinoy Centers and in collaboration with the Public Employment Service Office and the Department of Labor and Employment. These events linked job seekers to employers, broadening livelihood opportunities. The malls remain vital economic and community centers, supporting sustainable growth.

Robinsons Malls backed programs for empowerment, health, and well-being. During Women's Month, they held wellness activities and self-defense classes with the Philippine National Police.

These opportunities gave women the chance to build confidence, enhance safety awareness, and promote inclusivity in their communities.

Robinsons Malls partnered with the Philippine Red Cross, healthcare providers, civic organizations, and local government units to offer bloodletting events, medical missions, and health programs. These addressed community health needs and encouraged volunteerism for public well-being.

Robinsons Malls also empowered local entrepreneurs, farmers, and community enterprises. They organized livelihood programs, trade fairs, and agriculture initiatives. By offering accessible venues, these programs boost local economies, foster entrepreneurship, and advance sustainable communities.

Through these partnerships and programs, Robinsons Malls is committed to meaningful social impact and improving the quality of life in the communities it serves nationwide.

SOCIAL RESPONSIBILITY



Waste Management

In support of Robinsons Malls' commitment to responsible environmental stewardship, various sustainability initiatives were implemented across its properties to promote resource efficiency, reduce waste, and raise environmental awareness among customers, tenants, and local communities.

Robinsons Malls organized recycling drives, clean-up efforts, composting projects, and sustainability fairs. These activities, combined with waste management initiatives and environmental education campaigns, encouraged stakeholder engagement in sustainable practices and helped lessen operational environmental impact. Partners included the Department of Environment and Natural Resources, Department of Sanitation, Quezon City, BasuHero, PLDT-Smart, Greencycle Innovative Solutions, and local government units. Together, they broadened access to recycling solutions and community-led sustainability programs nationwide.

Robinsons Malls and PLDT-Smart made electronic waste disposal more accessible by installing E-Waste Collection Bins in more locations. They encouraged customers to recycle responsibly. The malls also enhanced waste diversion by adding Renew-a-Bottle Machines and plastic waste collection programs. These practical options make it easier for customers to participate in sustainable waste management.

Community-based initiatives included the "Trash to Cash" Recycling Market, eco-art workshops, composting demonstrations, and other sustainability activities. These programs promoted circular economy principles. They encouraged recovery, reuse, and proper disposal of recyclable materials while raising environmental awareness among all participants.

Through these initiatives, Robinsons Malls sharpens environmental awareness and advances resource recovery. The company also cultivates sustainability, building resilient and environmentally responsible communities.

CORPORATE GOVERNANCE

RL Commercial REIT, Inc. ("The Company") acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability. This is essential for fostering long-term performance, financial stability, business integrity and sustainability of the company. It protects the interests of shareholders and other stakeholders.

Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders. The Revised Corporate Governance Manual was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

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

CORPORATE HIGHLIGHTS

Consistent with the Revised Corporate Governance Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies (PLCs), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company.

These policies may be accessed through the Company's website, in the Governance section, <https://rlcommercialreit.com.ph/governance/company-policies>

The Company submitted the Integrated Annual Corporate Governance Report (I-ACGR) to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) on May 30, 2025. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 mandating all PLCs to disclose the Company's compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the "comply or explain" approach, voluntary compliance to recommended CG best practices is combined with mandatory disclosure.

The Company's I-ACGR may be accessed through the Company website by clicking this link, <https://www.rlcommercialreit.com.ph/annual-corporate-governance-reports>.

Last October 2025, the Institute of Corporate Directors awarded RCR with 2-Golden Arrow recognition. The recognition is in line with the ASEAN Corporate Governance Scorecard (ACGS) that measures the performance of a company in the areas of facilitating the rights and the equitable treatment of shareholders, sustainability and resilience, how they relate to their different stakeholders, ensuring transparency and accountability through timely disclosure of material information, and how the Board guides the company strategically, monitors the management, and ensures the board's accountability to the company and the shareholders.

CORPORATE GOVERNANCE

On May 7, 2025, the Board of Directors appointed Independent Director Artemio V. Panganiban as the Lead Independent Director. With the appointments of Mr. Cesar Luis F. Bate and Mr. Wilfredo A. Paras, the total number of Independent Directors stands at three (3), representing 42.86% of the Board. This reflects full compliance with Corporate Governance best practices, which recommend that Independent Directors comprise at least 30% of the Board or a minimum of three (3) members, whichever is higher.

ABOUT THE BOARD OF DIRECTORS

The Board of Directors ("The Board") is primarily responsible for the governance of the Company and provides an independent check on management. It has the duty to foster the long-term success of the Company and to ensure that the Company's competitiveness and profitability will be sustained in a manner consistent with its corporate objectives for the best interest of the Company and its Stakeholders.

The Board formulates the Company's vision, mission, strategic objectives, policies and procedures that guide its activities, including the means to effectively monitor Management's performance. It provides direction and approval in relation to matters concerning the Company's business strategies, policies and plans, while the day-to-day business operations are delegated to the Executive Committee.

For the year 2025, the Board reviewed the Company's vision, mission, strategic objectives, policies, and procedures ensuring its maintained relevance and alignment with the long-term objectives of the Company.

The Board exercises care, skill and judgment and observes good faith and loyalty in the conduct and management of the business and affairs of the Company. It ensures that all its actions are within the scope of power and authority as prescribed in the Articles of Incorporation, By-Laws, and existing laws, rules and regulations. In order to uphold high standard for the Company, its Shareholders and other Stakeholders, the Board conducts itself with honesty and integrity in the performance of its duties and responsibilities.

BALANCED BOARD COMPOSITION

The Company recognizes the benefits of having a diverse Board and its value in maintaining sound corporate governance while achieving strategic objectives and sustainable growth. In implementation of board diversity policy, RCR does not discriminate based on gender, age, disability, ethnicity, nationality, political, religious or cultural background when selecting its directors or candidates for director positions. The current board is diverse in terms of expertise, professional experience, and academic backgrounds, all valuable to the company.

The Board of Directors is composed of seven (7) members elected by the shareholders during the Annual Stockholders' Meeting. Of these, three (3) serve as Executive Directors, while the remaining four (4) are Non-Executive Directors (NEDs), three (3) of whom are Independent Directors. The Board also includes one (1) female director, reflecting the Company's commitment to diversity and inclusive representation.

CORPORATE GOVERNANCE

The roles of the Chairman and Chief Executive Officer of the Company are separate to ensure a clear distinction between the Chairman's responsibility to manage the Board while the Chief Executive Officer's responsibility to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established and set out in the Revised Corporate Governance Manual.

To further strengthen governance, the Board has also designated a Lead Independent Director, while operational decisions continue to be reviewed by the Executive Committee.

2025 RCR BOARD SKILLSET MATRIX							
General Attributes	Faraday D. Go	Jericho P. Go	Maria Socorro Isabelle V. Aragon-GoBio	Kerwin Max S. Tan	Artemio V. Panganiban	Wilfredo A. Paras	Cesar Luis F. Bate
Age	49	54	52	56	89	79	64
Gender	Male	Male	Female	Male	Male	Male	Male
Course	BS degree in Management (Minor in Finance)	BA degree in Development Studies	BS in Management Engineering; Minor in International Business	BS in Industrial Engineering	Bachelor of Laws; Doctor of Law (Honoris Causa)	BS in Management Engineering	BS major in Industrial Pharmacy; Master's Degree in Business Administration
Date of First Appointment	January 2024	August 2021	May 2025	August 2021	September 2021	September 2021	September 2021
Expertise							
Real Estate Expertise	✓	✓	✓	✓	✓	✓	✓
Management Skills	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓
Environment, Social, Sustainability & Climate Change	✓	✓	✓	✓	✓	✓	✓
Internal Control	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Sales/Marketing	✓	✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE

Board Duties and Responsibilities

The Company's Corporate Governance Manual specifies the roles, duties and responsibilities of the Board of Directors in compliance with relevant laws, rules and regulations. In adherence to the principles of corporate governance, the Board is tasked to perform the following:

General Responsibilities

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and in the best interest of the Corporation, its Shareholders and Stakeholders, as a whole.

Duties and Functions

To ensure high standard for the Corporation, its Shareholders and other Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

- Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all Stakeholders;
- Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;
- Oversee the adoption of an effective succession planning program and remuneration policies;

- Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise, experience and gender;
- Oversee the implementation of a policy and system on related party transactions (RPTs) which shall include the review and approval of material or significant RPTs, and ensure fairness and transparency of the transactions;
- Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;
- Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an Enterprise Risk Management (ERM) framework to identify, monitor, assess and manage key business risks;
- Ensure the Corporation's compliance with Anti-Money Laundering Act (AMLA), its rules and regulations, directives and guidance from Anti-Money Laundering Council (AMLC).
- Review annually, together with Management, the Company's vision and mission;
- Ensure the Corporation's faithful compliance with all applicable laws and regulations, and best business practices;
- Establish and maintain an Investor Relations Program that will keep the Shareholders informed of important developments in the Corporation. The Corporation's CEO shall exercise oversight responsibility over this program;
- Identify the Corporation's Stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them;

CORPORATE GOVERNANCE

- Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times;
- Ensure that the Corporation has an independent audit mechanism for the proper audit and review of the Corporation's financial statements by independent auditors;
- Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to the Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof; and
- Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.

In addition, the Company's RCGM provides that the Board may consider designating a Lead Independent Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if one person holds the position of the Chairman of the Board and CEO. His role is to lead the independent directors and guide the Board in cases where matters of conflict of interest may arise.

On May 7, 2025, the Board of Directors appointed Independent Director Artemio V. Panganiban as the Lead Independent Director. His primary functions are as follows: i.) to serve as an intermediary between the Chairman and the other directors when necessary; ii.) to convene and chair meetings of the Non-Executive Directors; and iii.) to contribute to the performance evaluation of the Chairman, as required.

Board Independence

The Board has three Independent Directors that possess all the necessary qualifications and none of the disqualifications to hold the position. The Company complies with the Corporate Governance best practice of having 3 IDs or 30% of Board of Directors, whichever is higher, to ensure that proper mechanisms for disclosure, protection of the rights of shareholders, equitable treatment of shareholders, and the accountability of the Board and Management are in place. In cases of conflicts of interest, Directors with a material interest in any transaction with the Company shall abstain from participating in the deliberation of the same.

In 2025, 57.14% of the Board of Directors is composed of non-executive directors, of whom 42.86% are independent directors.

Board Training and Orientation

The Company ensures that Directors are able to perform their functions effectively in this rapidly changing environment to cope with heightened regulatory policies, foreign and local demands, and the growing complexity of business. Orientation programs are conducted for first-time directors to ensure that new members are appropriately apprised of their duties and responsibilities. These include the overview of the Company's operations, Code of Conduct, Corporate Governance framework and other relevant topics essential in the performance of their functions. As a matter of continuous professional education, the Company facilitates the training opportunities provided for the Directors and Key Officers.

CORPORATE GOVERNANCE

In-house Corporate Governance Training for Directors and Executives was held on September 18, 2025 entitled, “Corporate Governance in the Age of AI: Navigating Opportunities and Risks for a Future-Ready Gokongwei Group”.

Board Committees

To enable better and more focused attention on the affairs of the Company and aid in the optimal performance of its roles and responsibilities, the Board delegates particular matters to the Board Committees each set up for a specific purpose. The Board Committees are, namely, the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee (BROC), and the Related Party Transactions Committee.

All members of the Board Committees are Independent Directors.

Audit Committee

The Audit Committee provides oversight of the Company’s financial reporting process, internal control system, internal and external audit processes, and monitors compliance with applicable laws and regulations. It ensures that systems and processes are in place for the consistent adherence to regulations and internal policies, the achievement of efficiency and effectiveness in business operations, and proper safeguarding and use of the Company’s resources and assets. It also has the primary responsibility to appoint and remove the Company’s external auditor as well as the head of internal audit.

The Audit Committee held four (4) meetings during the year.

Audit Committee			
Position	Director	Meetings Attended	Percentage (%)
Chairman	Artemio V. Panganiban	4/4	100%
Members	Cesar F. Bate	4/4	100%
	Wilfredo A. Paras	4/4	100%

Corporate Governance Committee

The Corporate Governance Committee oversees the development and implementation of Corporate Governance principles and policies, and recommends a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers consistent with the Company’s culture, strategies and the business environment.

The Corporate Governance Committee held two (2) meetings during the year.

Corporate Governance Committee			
Position	Director	Meetings Attended	Percentage (%)
Chairman	Cesar F. Bate	2/2	100%
Members	Artemio V. Panganiban	2/2	100%
	Wilfredo A. Paras	2/2	100%

Board Risk Oversight Committee

The Board Risk Oversight Committee oversees the establishment of an ERM framework that effectively identifies, monitors, assesses, and manages key business risks, and assesses the effectiveness of risk management strategies. The BROC is responsible for defining the Company’s level of risk tolerance and for providing oversight of its risk management policies and procedures to anticipate, minimize, and control or manage risks as well as possible threats to its operational and financial viability.

They also oversee the optimal performance, compliance, and cooperation with the Anti-Money Laundering Council (AMLC) and Anti-Money Laundering Act (AMLA).

The Board Risk Oversight Committee held one (1) meeting during the year.

CORPORATE GOVERNANCE

Board Risk Oversight			
Position	Director	Meetings Attended	Percentage (%)
Chairman	Wifredo A. Paras	1/1	100%
Members	Cesar F. Bate	1/1	100%
	Artemio V. Panganiban	1/1	100%

Related Party Transactions Committee

In accordance with the principles of transparency and fairness, the Company conducts all RPTs fairly and at arm’s length ensuring the best interest of the company, its subsidiaries or affiliates, and all shareholders.

The Related Party Transactions Committee ensures that there is a group-wide policy and system governing Material Related Party Transactions (MRPTs), particularly those that breach the materiality threshold. The RPT Committee shall perform the appropriate review and approval of MRPTs, which guarantee fairness and transparency of the transactions.

The Related Party Transaction Committee held two (2) meetings during the year.

Related Party Transaction Committee			
Position	Director	Meetings Attended	Percentage (%)
Chairman	Cesar F Bate	2/2	100%
Members	Artemio V. Panganiban	2/2	100%
	Wilfredo A. Paras	2/2	100%

Board Meetings and Quorum Requirement

The Board schedules meetings at the beginning of the year, holds regular meetings in accordance with its By-Laws, and convenes special meetings as required by business exigencies.

The notice and agenda of the meeting and other relevant materials are furnished to the Directors at least five (5) business days prior to the meeting, which must be duly minuted. The members of the Board attend regular and special meetings in person or through video/ teleconferencing conducted in accordance with the rules and regulations of the SEC, except for justifiable reasons that prevent them from doing so. The Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.

Attendance of Directors					
Board Member	Name	Date of Election	No. of Meetings Held	Percent of Meetings Attended	Month and Year of Appointment
Director and Chairman	Faraday D. Go	May 7, 2025	12/12	100%	Jan 2024
Director, President and CEO	Jericho P. Go	May 7, 2025	12/12	100%	Aug 2021
Director	Lance Y. Gokongwei ¹	May 6, 2024	4/4	100%	May 2021
Director	Maria Socorro Isabelle V. Aragon-GoBio ²	May 7, 2025	8/8	100%	May 2025
Director and Treasurer	Kerwin Max S. Tan	May 7, 2025	12/12	100%	Aug 2021
Lead Independent Director	Artemio V. Panganiban	May 7, 2025	12/12	100%	Sept 2021
Independent Director	Wilfredo A. Paras	May 7, 2025	12/12	100%	Sept 2021
Independent Director	Cesar Luis F. Bate	May 7, 2025	12/12	100%	Sept 2021

¹Outgoing Director at the 2025 Annual Shareholders Meeting held on May 7, 2025.

²Incoming Director at the 2025 ASM.

CORPORATE GOVERNANCE

The Corporate Secretary

The Corporate Secretary assists the Board and the Board Committees in the conduct of their meetings, which entails the preparation of the annual schedule of Board and Committee meetings and the annual Board calendar. He also assists the Board and Committee Chairmen in setting meeting agendas, safekeeps and preserves the integrity of the minutes of the meetings of the Board and its Committees, as well as other official records of the Company.

The Corporate Secretary keeps abreast of relevant laws, regulations, all governance issuances, relevant industry developments, and operations of the Company, and advises the Board and the Chairman on all relevant issues as they arise. He works fairly and objectively with the Board, Management and Shareholders and contributes to the flow of information between the Board and Management, the Board and its Committees, and the Board and its Stakeholders, including Shareholders.

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

The Compliance Officer

The Compliance Officer monitors, reviews, evaluates and ensures the compliance of the Company, its Officers, and Directors with the provisions and requirements of the Corporate Governance Manual and the relevant laws, the Corporate Governance Code, rules and regulations, and all governance issuances of regulatory agencies. He also ensures the integrity and accuracy of all documentary submissions to the regulators, identifies possible areas of compliance issues and works towards the resolution of the same. He assists the Board and the Corporate Governance Committee in the performance of their governance functions, including their duties to oversee the formulation or review and implementation of the Corporate Governance structure and policies of the Company.

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

CORPORATE GOVERNANCE

STAKEHOLDERS WELFARE, TRANSPARENCY AND ANTI-CORRUPTION

Duty to Shareholders

The Company believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of the company, its ability to attract investment, and enhance shareholder value. This includes the Company's commitment to ensure fair and equitable treatment of all shareholders, including the minority, and the protection of their rights, including:

- 1.Right to participate and vote on all matters that require their consent or approval, including election and removal of board members;
- 2.Right to inspect corporate books and records;
- 3.Right to obtain relevant & material information of the company on a timely and regular basis
- 4.Right to dividends;
- 5.Appraisal right;
- 6.Right to secure methods of ownership registration;
- 7.Right to convey or transfer shares;
- 8.Right to nominate directors in accordance with the by-laws and notice of the annual shareholders' meeting procedures, and
- 9.Right to submit proposals on items for inclusion in the agenda in accordance with relevant laws, regulations, and internal policies.

The Company is transparent and fair in the conduct of the annual and special Shareholders' meetings. To foster active shareholder participation, the Board sends the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information 15 business days before the meeting, in compliance with the Implementing Rules and Regulations of the Securities Regulation Code.

For 2025, the Company released the Notice of Annual Shareholders' Meeting 59 business days before the date of the meeting.

The Shareholders are encouraged to personally attend such meetings. Shareholders who are unable to attend are apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the law, rules and regulations, and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in favor of the shareholder.

Guided by the principles of fairness, accountability and transparency to the shareholding public, the Company ensures that the result of the votes taken during the most recent Annual or Special Shareholders' Meeting are made available by the next working day.

Duty to Other Stakeholders

The Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that encourages the Company's sustainable growth, while contributing to the advancement of the society where it operates. The Company employs value chain processes that take into consideration Economic, Environmental and Social Governance (EESG) issues and concerns.

Customers' Welfare

The Company adopts customer relations policies and procedures to protect customer's welfare. This includes providing and making available the customer relations contact information empowered to address and attend to customer questions and concerns.

CORPORATE GOVERNANCE

Supplier/Contractor Selection

The Company follows the Supplier Accreditation and Selection Policies to ensure that the Company's suppliers and contractors are qualified to meet its commitments. Apart from the accreditation process, suppliers and contractors also undergo orientation on Company policies and ethical practices.

Creditor's Right

The Company upholds the rights of its creditors by honoring contractual obligations and ensuring timely and accurate disclosures in accordance with applicable laws, including the Revised Disclosure Rules and the Securities Regulation Code. It provides audited financial statements prepared in compliance with applicable financial reporting standards, as well as periodic reports required under regulatory requirements and loan covenants.

The relevant policy is publicly available on the Company's website at the following link: [Protection of Creditors' Rights Policy](#).

Environment and Communities

The Company is committed to creating lasting value through responsible environmental stewardship and meaningful community engagement. Guided by its Environmental, Social, and Governance (ESG) principles, it integrates sustainability into its operations and decision-making processes. Through initiatives that promote resource efficiency, environmental protection, and community development, the Company contributes to building resilient and inclusive communities. It continues to support programs that expand economic opportunities and improve quality of life, while ensuring that its growth remains responsible and sustainable.

Moving forward, the Company remains dedicated to strengthening its environmental and social impact through continuous innovation and collaborative partnerships. A more comprehensive discussion of the Company's environmental and social initiatives is presented in the Sustainability and CSR section of this Annual Report.

Employees

The Board also establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:

- Health, safety and welfare;
- Training and development
- Reward and compensation

1. Health, Safety, and Welfare

The Company is committed to take all reasonable steps in safeguarding the health, safety, and welfare of its employees, customers, and stakeholders, as well as the communities in which it operates, in compliance with applicable laws, regulations, and recognized standards. Oversight of health and safety is exercised by Management and monitored by the Corporate Internal Audit Department, which evaluates the adequacy, effectiveness, and implementation of related policies and procedures.

The Company ensures safe and healthy working conditions through the provision of secure facilities, safe equipment and systems, proper handling of materials, and adequate training and supervision to enable employees to manage risks effectively. Safe access to premises, a healthy working environment, and appropriate welfare facilities are likewise maintained.

CORPORATE GOVERNANCE

Business Unit and Corporate Center Heads, together with HR Department, are responsible for implementing health and safety practices, ensuring compliance with statutory requirements and certifications, conducting risk assessments, and maintaining emergency preparedness. Health and safety performance is regularly monitored and reviewed in line with the company policies, with continuous improvements communicated to relevant personnel.

Health and safety are shared responsibilities, and all employees are expected to adhere to company policies, participate in safety programs, report hazards and incidents promptly, and practice safe behaviors always.

Anti-corruption Programs and Procedures

The Company is committed to promoting transparency and fairness for all its stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting anti-corruption policies and programs. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics, and similar policies. All employees are given periodic reminders. Further, all concerned employees of the Company are required to comply with the Self-Disclosure Activity on Conflict of Interest and Declaration of Gifts Received on an annual basis.

The Company also has an established suitable framework for whistleblowing and ensures its enforcement to allow employees and other stakeholders to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The anti-corruption programs and procedures of the Company cover the following:

- Anti-Bribery and Anti-Corruption Policy
- Conflict of Interest
- Conduct of Business and Fair Dealings
- Receipt of Gifts from Third Parties
- Compliance with Laws and Regulations
- Respect for Trade Secrets/Use of Nonpublic Information
- Use of Company Funds, Assets and Information
- Employment and Labor Laws and Policies
- Disciplinary Action
- Whistleblowing
- Conflict Resolution

2. Training and development

The Company recognizes that investing in employee development is integral to its long-term growth strategy. It strengthens training programs, mentorship initiatives, and leadership development to cultivate a high-performing workforce. Regular career discussions between employees and managers are conducted to support professional growth, complemented by structured performance and development reviews through the Darwinbox talent management platform. The Company also continuously enhances its total rewards and benefits framework to align with evolving employee needs, fostering sustained engagement and motivation.

CORPORATE GOVERNANCE

3. Performance-enhancing mechanisms for employee participation

The Company abides by the standards and policies set by the Department of Labor and Employment. Likewise, the Company has Security and Safety Manuals that are implemented, reviewed and regularly updated to ensure the security, safety, health, and welfare of the employees in the workplace.

The Company continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED), the leadership platform for systematic and sustained development programs across the conglomerate. Its mission is to enable a high-performing organization that will facilitate the learning process and develop the intellectual and personal growth of all employees through targeted and customized trainings and development programs.

ENTERPRISE RISK MANAGEMENT AND INTERNAL CONTROLS

Enterprise Risk Management (ERM)

The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

Internal Controls

With the leadership of the Company's Chief Risk Officer (CRO), internal control is embedded in the operations of the company, thus, increasing their accountability and ownership in the execution of the company's

internal control framework. To accomplish the established goals and objectives, the company implements robust and efficient process controls to ensure:

1. Compliance with policies, procedures, laws and regulations,
2. Economic and efficient use of resources,
3. Check and balance and proper segregation of duties,
4. Identification and remediation control weaknesses,
5. Reliability and integrity of information, and
6. Proper safeguarding of company resources and protection of company assets through early detection and prevention of fraud.

Moreover, the Audit Committee reviewed the report of the Internal Auditor to ensure that Management undertakes immediate and proper corrective actions on the matters raised, including those relating to governance, risk management, internal control systems, and regulatory compliance.

Based on the review performed and the reports presented during the year, the Audit Committee is satisfied that the Company's internal control and compliance systems are adequate and effective in addressing all material respects and supporting sound governance practices.

Adequate and Timely Information

To enable the Directors to properly fulfill their duties and responsibilities, Management provides the Directors with complete, adequate, and timely information about the matters to be taken up during their meetings. Information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts, and internal financial

CORPORATE GOVERNANCE

documents. If the information provided by Management is not sufficient, further inquiries may be made by a Director to enable him to properly perform his duties and responsibilities. The Directors have independent access to Management and to the Corporate Secretary.

The Directors, either individually or as a Board, and in the performance of their duties and responsibilities, may seek access to independent professional advice within the guidelines set by the Board.

Moreover, the Company maintain a comprehensive and cost-efficient communication channel for disseminating relevant information for the informed decision making of investors, stakeholders and other interested users of the information. The Company include media and analysts' briefings as channels of communication to ensure timely and accurate dissemination of public, material and relevant information to its Stakeholders.

ACCOUNTABILITY AND AUDIT

The Board ensures that its Shareholders are provided with a balanced and comprehensible assessment of the Company's performance, position and prospects on a quarterly basis. Interim and other reports that could adversely affect its business are also made available in the Company website, including its submissions and disclosures to the SEC and to the Philippine Stock Exchange (PSE). Management formulates the rules and procedures on financial reporting and internal control for presentation to the Audit Committee in accordance with the following guidelines:

1. The extent of its responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly defined;
2. There is an effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Company for the benefit of all Shareholders and other Stakeholders;
3. On the basis of the approved Internal Audit Plan, Internal Audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules, and regulations;
4. The Company consistently complies with the financial reporting requirements of the SEC;



CORPORATE GOVERNANCE

5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Company, should be changed with the same frequency. The Corporate Internal Audit Head should submit to the Audit Committee and Management an annual report on the Corporate Internal Audit Department's activities, responsibilities, and performance relative to the Internal Audit Plan as approved by the Audit Committee. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and Management. The Corporate Internal Audit Head should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, the Corporate Internal Audit Head shall disclose to the Board and Management the reasons why he has not fully complied with the said documents; and
6. The Board, after consultations with the Audit Committee shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Company, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders.

Internal Audit

The Corporate Internal Audit is focused on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by Management, are adequate and functioning in a manner that provides a reasonable level of confidence that:

1. Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations;
2. Quality and continuous improvement are fostered in the control processes;
3. Programs, plans, and objectives are achieved;
4. Resources are acquired economically, used efficiently, and protected adequately;
5. Significant financial, managerial, and operating information is accurate, reliable, and timely;
6. Significant key risks are appropriately identified and managed; and
7. Significant legislative or regulatory issues impacting the Company are recognized and properly addressed.

Opportunities for improving management control, profitability, and the Company's reputation may be identified during audits.



CORPORATE GOVERNANCE

OTHER MATTERS

Audit and Audit-Related Fees

Name of Auditor	Audit Fee	All Other Fees
SyCip, Gorres, Velayo & Co.	Php 1,806,000	Php 80,000

Shareholder structure

Holding 5% shareholding or more (as of December 31, 2025):

Shareholder	No. of shares	Percent	Beneficial owner
Robinsons Land Corporation	11,828,087,684	60.51%	Same as record owner
PCD Nominee Corporation (Filipino)	6,788,676,327	34.73%	PCD Participants & their clients

Dealing in Securities (Changes in Shareholdings of Directors and Key Officers)

A.Elected Directors for CY 2025



DIRECTORS	Position/ Designation	Balance as of December 31, 2024		Addition		Disposal		Balance as of December 31, 2025	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Faraday D. Go	Chairman	-	100	-	-	-	-	-	100
Jericho P. Go	Director	2	-	-	-	-	-	2	-
Maria Socorro Isabelle V. Aragon-GoBio	Director	-	-	1,000	-	-	-	-	1,000
Kerwin Max S. Tan	Director	4	-	-	-	-	-	4	-
Artemio V. Panganiban, Jr.	Lead Independent Director	2	470,000	-	-	-	-	2	470,000
Wilfredo A. Paras	Independent Director	2	-	-	-	-	-	2	-
Cesar Luis F. Bate	Independent Director	2	-	-	-	-	-	2	-

CORPORATE GOVERNANCE

B.Elected Officers for CY2025

DIRECTORS	Position/ Designation	Balance as of December 31, 2024		Addition		Disposal		Balance as of December 31, 2025	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Faraday D. Go	Chairman	–	100	–	–	–	–	–	100
Jericho P. Go	President and Chief Executive Officer	2	–	–	–	–	–	2	–
Kerwin Max S. Tan	Treasurer	4	–	–	–	–	–	4	–
Matias G. Raymundo Jr.	Chief Financial Officer, Risk and Compliance Officer	–	–	–	–	–	–	–	–
Dennis A. Llanera	Data Protection Officer	–	–	–	–	–	–	–	–
Juan Antonio M. Evangelista	Corporate Secretary	–	–	–	–	–	–	–	–
Iris Fatima V. Cero	Assistant Corporate Secretary	–	–	–	–	–	–	–	–

Dividends

RCR's dividend policy is to distribute at least 90% of its distributable income. This is in compliance with the REIT Law and the Revised REIT Implementing Rules and Regulations.

Company Website

The Company updates the public with operating and financial results through timely disclosures filed with SEC and PSE. These are available on the company's website: <https://www.rlcommercialreit.com.ph/>.

Date of Approval by Board of Directors / Date of Declaration	Distributable Income as of	Cash Dividends per Outstanding Common Share	Record Date	Payment Date
May 5, 2025	March 31, 2025	Php 0.1047	May 20, 2025	May 30, 2025
August 8, 2025	June 30, 2025	Php 0.1049	August 26, 2025	September 2, 2025
November 7, 2025	September 30, 2025	Php 0.1060	November 21, 2025	December 2, 2025
February 5, 2026	December 31, 2025	Php 0.1112	February 20, 2026	March 2, 2026



Financial Statements





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

February 27, 2026

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

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

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

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

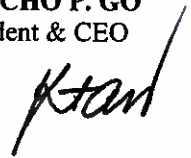
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



FARADAY D. GO
Chairman

JERICHO P. GO
President & CEO

KERWIN MAX S. TAN
Treasurer

Signed this **FEB 27 2026**
_____ day of _____

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

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




MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2025-2027)
Notary Public for Pasig City and Pateros
Until December 31, 2027
Attorney's Roll No. 83739
18th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3963296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.29.2025; Holo
MCLE Compliance No. VM-0036717; 04.14.2026

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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

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

2	5	F		R	O	B	I	N	S	O	N	S		C	Y	B	E	R	S	C	A	P	E		A	L	P	H	A
,		S	A	P	P	H	I	R	E		A	N	D		G	A	R	N	E	T		R	O	A	D	S	,		B
R	G	Y	.		S	A	N		A	N	T	O	N	I	O	,		P	A	S	I	G		C	I	T	Y		

Form Type

A	A	F	S
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Department requiring the report

S	E	C	
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

corporate.secretary@rlcommercialreit.com

Company's Telephone Number

N/A

Mobile Number

0947 851 8652

No. of Stockholders

54,175

Annual Meeting (Month / Day)

Any Business Day in May

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Kerwin Max S. Tan

Email Address

Kerwin.Tan@robinsonslsland.ph

Telephone Number/s

(02) 8397-0268

Mobile Number

0998 840 0574

CONTACT PERSON'S ADDRESS

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

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated. 2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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



Valuation of Investment Properties

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

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

Audit Response

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

Other Information

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

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

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

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

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

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

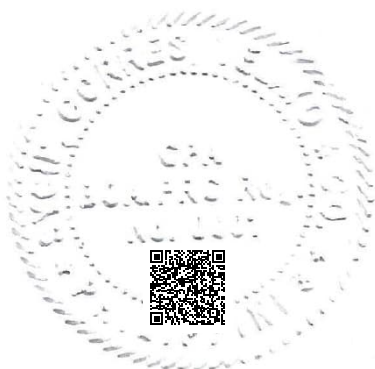
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

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

February 27, 2026



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

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

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

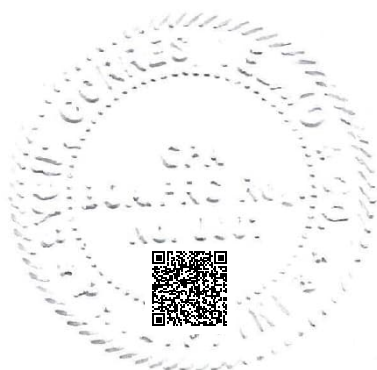
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

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

February 27, 2026



RL COMMERCIAL REIT, INC.
STATEMENTS OF FINANCIAL POSITION

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

See accompanying Notes to Financial Statements.



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

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

See accompanying Notes to Financial Statements.



RL COMMERCIAL REIT, INC.
STATEMENTS OF CHANGES IN EQUITY

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

See accompanying Notes to Financial Statements.



RL COMMERCIAL REIT, INC.
STATEMENTS OF CASH FLOWS

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

See accompanying Notes to Financial Statements.



RL COMMERCIAL REIT, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

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

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

On July 16, 2024, the Company entered into a Deed of Assignment with RLC for the acquisition of thirteen properties in the form of buildings and machineries, excluding the land wherein the buildings and machineries are situated, with a total value of thirty three billion nine hundred fifteen million nine hundred sixty thousand pesos (₱33,915.96 million) in exchange for the issuance of four billion nine hundred eighty seven million six hundred forty one thousand one hundred seventy eight (4,987,641,178) common shares. The SEC has issued its approval on the valuation of these thirteen properties to be applied as payment for the additional issuance of shares on September 19, 2024 (see Notes 9 and 12).

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

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

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

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



2. Basis of Preparation and Statement of Compliance

Basis of Preparation

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

Statement of Compliance

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

3. Changes in Accounting Policies and Disclosures

New Standards, Interpretations and Amendments

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

- Amendments to PAS 21, *Lack of exchangeability*

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

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

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



requirements include:

- o Required totals, subtotals and new categories in the statement of profit or loss
- o Disclosure of management-defined performance measures
- o 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 Material Accounting Policy Information**

Revenue Recognition

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

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

Income from dues

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

Income from dues - net

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

Other income

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

Disaggregated revenue information

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



Allocation of transaction price to performance obligation

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

Timing of revenue recognition

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

Income Outside the Scope of PFRS 15

Rental income

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

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

Costs and Expenses

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

Costs and expenses are recognized:

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

Leases

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

The Company as lessor - operating lease

Leases where the Company does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are



capitalized as a leased asset and subsequently expensed through change in fair value of the leased asset. Contingent rents are recognized as revenue in the period in which they are earned.

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

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

The Company as lessee - operating lease

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

Right-of-use asset

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

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

Lease liability

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

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

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



Short-term leases

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

Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

The Company's financial assets at amortized cost include cash in bank and receivables and these are classified as financial assets at amortized cost (debt instruments). These financial assets are measured at amortized cost if both of the following conditions are met:

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

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



Financial Liabilities

Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value.

Subsequent measurement

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

Derecognition of Financial Instruments

Financial asset

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

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

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

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

Financial liability

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



Impairment of Financial Assets

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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



Fair Value Hierarchy

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

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

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

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

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

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

Customers' Deposits

Deposits from lessees

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

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

Other Assets

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

Prepaid taxes

Prepaid taxes are carried at cost less the amortized portion.

Creditable withholding taxes

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

Other assets

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

Investment Properties

The Company's investment properties consist mainly of office buildings and lifestyle centers. These properties are held to earn rentals or for capital appreciation or both, and that are not occupied by the Company. Investment properties are initially measured at cost but are subsequently remeasured at fair value at each reporting date, which reflects market conditions at the reporting date. Cost comprises the purchase price and any directly attributable costs in developing and improving the



properties. Cost also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property. The fair value of investment properties is determined using income approach by an external valuer.

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

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

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

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

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that the Company's investment properties, ROU asset, other current assets and other noncurrent asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

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



Equity

Capital stock and additional paid-in capital (APIC)

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

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

Stock issuance costs

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

Retained earnings

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

Income Taxes

Current income tax

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

Deferred income tax

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

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

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



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

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

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

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

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

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

Incentive Under REIT Law

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

Earnings Per Share (EPS)

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

Net Asset Value Per Share (NAV)

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

Segment Reporting

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



Provisions

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

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

Contingencies

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

Events After the Reporting Date

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

5. Summary of Significant Accounting Estimates, Judgments and Assumptions

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

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

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

Judgments

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

Principal versus agent considerations

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

For the electricity and water usage, the Company determined that it is acting as an agent, for the benefit of the lessee, because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies,



and not the Company, are primarily responsible for the provisioning of the utilities while the Company administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

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

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

Operating lease commitments - Company as lessor

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

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

Non-recognition of deferred tax assets

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

Estimates and Assumptions

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

Leases - Estimating the incremental borrowing rate

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



inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

The Company's lease liability amounted to ₱789.78 million and ₱779.47 million as of December 31, 2025 and 2024, respectively (see Note 18).

Provision for expected credit losses of trade receivables

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

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

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

The carrying value of the Company's receivables amounted to ₱1,403.84 million and ₱1,341.17 million as of December 31, 2025 and 2024 respectively (see Note 7).

Fair value determination of investment properties

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

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

6. Cash and Cash Equivalents

This account consists of:

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

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



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

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

7. Receivables

This account consists of:

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

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

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

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

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

8. Other Assets

Other Current Assets

Other current assets consist of:

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

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

Other Noncurrent Assets

Other noncurrent assets consist of:

	2025	2024
Creditable withholding taxes	₱287,602,982	₱193,990,874
Security deposits	199,303,629	137,405,851
Reserve fund	18,326,656	16,576,979
Utility deposit	2,153,714	2,727,237
	₱507,386,981	₱350,700,941



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

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

9. Investment Properties

This account consists of:

	2025		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
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
Depreciation (Note 17)	–	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

	2024		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of year	₱63,361,782,166	₱546,105,837	₱63,907,888,003
Additions	34,061,259,900	501,751,544	34,563,011,444
Fair value change	11,071,646,711	–	11,071,646,711
Balance at end of year	108,494,688,777	1,047,857,381	109,542,546,158
Accumulated Depreciation			
Balance at beginning of year	–	70,846,597	70,846,597
Depreciation (Note 17)	–	42,117,028	42,117,028
Balance at end of year	–	112,963,625	112,963,625
Net Book Value	₱108,494,688,777	₱934,893,756	₱109,429,582,533

On 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 (see Note 24).



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

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

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

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

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

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

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

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

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

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



10. Accounts and Other Payables

This account consists of:

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

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

Accrued expenses are noninterest-bearing and are normally settled within one year.

Taxes payable consists of amounts payable to taxing authority pertaining to output taxes, expanded withholding taxes and documentary stamp taxes which are expected to be settled within one year.

11. Deposits and Other Liabilities

This account consists of:

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

The current portion of these accounts follows:

	2025	2024
Deposits from lessees	₱608,980,786	₱840,993,192
Unearned rental income	85,272,722	106,596,209
Deferred credits	44,268,866	43,520,117
	₱738,522,374	₱991,109,518



Deposits from lessees

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

The rollforward analysis of deposits from lessees as of December 31 follows:

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

Unearned rental income

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

Deferred credits

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

The rollforward analysis of deferred credits in 2025 and 2024 follows:

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



12. Equity

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

	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value						
Balances at beginning and end of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Issued and outstanding						
Balances at beginning of year	15,714,445,508	₱15,714,445,508	10,726,804,330	₱10,726,804,330	10,726,804,330	₱10,726,804,330
Issuance of new shares	3,834,357,500	3,834,357,500	4,987,641,178	4,987,641,178	–	–
Balances at end of year	19,548,803,008	₱19,548,803,008	15,714,445,508	₱15,714,445,508	10,726,804,330	₱10,726,804,330
NAV per share		₱8.30		₱6.96		₱5.94

On August 13, 2025, RCR entered into a Deed of Assignment with RLC for the acquisition of nine (9) mall assets totaling to 324,107.75 sqm gross leasable area with a total appraised value ₱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 (Note 24).

On July 16, 2024, the third property-for-share swap transaction of the Company with RLC has been consummated through the execution of a Deed of Assignment relating to the infusion of several properties in the form of buildings and machinery. These assets are valued at ₱33,915.96 million in exchange for 4,987,641,178 common shares. On September 19, 2024, the SEC approved the property-for-share swap transactions (Note 24).

Initial Public Offering (IPO)

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

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

The Company was listed on the Main Board of the PSE on September 14, 2021, at an initial listing price of ₱6.45 per share.

Additional Paid-In Capital (APIC)

In 2025 and 2024, the Company recorded additional APIC amounting to ₱26,840.50 million and ₱28,928.32 million, respectively, in relation to the infusion of several properties in the form of building and machinery.

Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration as of December 31, 2025 amounting to ₱3,090.11 million.



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

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

Capital Management

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

The Company's sources of capital include all the components of equity totaling ₱162,187.76 million and ₱109,411.38 million as of December 31, 2025 and 2024, respectively.

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

13. Related Party Transactions

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

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



2025				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
			collectible monthly or quarterly	
Under common control of Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	₱450,777,878	₱212,630,289	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Rental income/receivable (a) (see Note 7)	₱319,094,798	₱20,731,672	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	(₱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
2024				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	₱34,623,916	₱5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a) (see Note 7)	₱597,624,257	₱167,916,510	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Rental income/receivable (a) (see Note 7)	₱249,626,545	₱16,349,342	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	₱633,483,062	₱658,188,488	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	₱353,817,595	(₱140,681,865)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b)	₱689,295,963	(₱215,886,744)	Noninterest bearing; due and demandable	Unsecured



	2023			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company Rental income/receivable (a)	₱41,680,405	₱1,927,506	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Under common control of Ultimate Parent Company Rental income/receivable (a)	₱337,794,538	₱55,988,776	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	Unsecured; no impairment
Parent Company Rental income/receivable (a)	₱273,467,314	₱24,705,426	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term; collectible monthly or quarterly	
Parent Company Related party receivable (Note 7)	₱254,250,733	₱21,294,390	Noninterest-bearing; due and demandable	Unsecured; no impairment
Parent Company Rent expense (Note 18)	₱211,722,256	(₱61,418,021)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company Management fees/accounts payable (b)	₱477,127,309	(₱149,189,091)	Noninterest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company Cash in bank (Note 6)	₱475,627,770	₱—	Noninterest bearing	Unsecured; no impairment
Short-term investments (Note 6)	1,250,000,000	—		
Interest Income	48,061,459	2,808,338		

Significant transactions with related parties are as follows:

(a) *Rental income*

In 2025, 2024 and 2023, the revenue generated from related party lessees amounted to ₱798.39 million, ₱881.87 million and ₱652.94 million, respectively.

(b) *Management fees*

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

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



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

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

Terms and Conditions of Transactions with Related Parties

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

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

14. Rental Income and Income from Dues

Rental income

This account consists of:

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

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

Income from dues

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

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

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



15. Income from Dues - Net

This account pertains to CUSA and air-conditioning services of the condominium units where the Company determined that it is acting as an agent for these services (see Note 5). This account consists of the following:

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

16. Other Income

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

17. Costs and Expenses

Direct Operating Costs

This account consists of the following:

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

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

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



General and Administrative Expenses

This account consists of:

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

Others pertain to travel and transportation, bank charges, representation and entertainment, and other expenses which are individually not material.

18. Lease Commitments and Contingencies

The Company as lessor - operating lease

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

The future minimum rentals receivable under noncancelable operating leases follows:

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

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

The Company as lessee - operating lease

Building and Land Lease Agreements with RLC

On July 16, 2021, the Company entered into long-term building lease agreements with RLC for the lease of the Robinsons Cybergate 1 and Robinsons Cybergate 2 and long-term land lease agreements for the lease of land where Cyberscape Alpha, Cyberscape Beta, Tera Tower, Exxa-Zeta Tower, Robinsons Cybergate Cebu, Robinsons Galleria Cebu, Robinsons Place Luisita 1, Cybergate Naga and Cybergate Delta 1 are situated. These lease agreements are effective starting August 2, 2021 with lease terms up to ninety-nine (99) years and monthly rental fee equivalent to seven percent (7%) of the monthly rental income of the aforementioned properties.



On March 8, 2022, the Company entered into long-term land lease agreement with RLC for the lease of land where Cybergate Bacolod 1 is situated with monthly rental fee equivalent fee to seven percent (7%) of the monthly rental income. Its lease term is fifty (50) years and may be renewed for a term of twenty five (25) years upon terms and conditions mutually acceptable to both parties.

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

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

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

Land Lease Agreement with BCDA and TIMEX

Simultaneous with the execution of Comprehensive Deed of Assignment (see Note 1), RLC assigned to the Company its rights, interests and obligations as a lessee including prepaid rent under the 25-year opening lease agreement it entered into with Bases Conversion and Development Authority (BCDA) in 2014 for a long-term lease of approximately 5,000 sqm parcel of land along Lawton Avenue, Bonifacio South, Taguig City where Cyber Sigma is currently located. The lease is payable at a fixed yearly rent of ₱50.00 million, subject to 3% annual escalation rate.

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

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



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

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

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

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

The undiscounted lease payments to be paid are as follows:

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

19. Income Tax

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

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

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



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

As of December 31, 2025 and 2024, the Company did not recognize deferred tax assets amounting to ₱854.24 million and ₱692.63 million, respectively, since management believes that sufficient taxable income will not be available to allow the carryforward benefits of deferred tax assets to be utilized.

The components of unrecognized deferred tax assets follow:

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

Bayanihan to Recover As One Act

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

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

20. Financial Assets and Liabilities

Fair Value Information

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

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

Fair Value Hierarchy

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

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



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

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

Financial Risk Management Objectives and Policies

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

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

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

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

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

Credit risk

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

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

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



Trade receivables include receivables as a result of straight-line method amounting to ₱31.87 million and ₱42.70 million as of December 31, 2025 and 2024, respectively. ECL related to trade receivables is minimal given its low credit risk and are generally covered by security deposits which significantly helps in the reduction of exposure to credit risk. No provision for ECL was provided in 2025, 2024 and 2023.

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

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

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

	December 31, 2025			
	Gross maximum exposure	Fair value of collateral or credit enhancement	Net exposure	Financial effect of collateral or credit enhancement
Cash and cash equivalents*	₱4,142,673,770	₱–	₱4,142,673,770	₱–
Receivables:				
Trade receivables	894,912,241	1,669,250,248	–	1,669,250,248
Receivable from a related party	435,851,281	–	435,851,281	–
Other receivables	73,076,158	–	73,076,158	–
	₱5,546,513,450	₱1,669,250,248	₱4,651,601,209	₱1,669,250,248

	December 31, 2024			
	Gross maximum exposure	Fair value of collateral or credit enhancement	Net exposure	Financial effect of collateral or credit enhancement
Cash and cash equivalents*	₱3,293,552,720	₱–	₱3,293,552,720	₱–
Receivables:				
Trade receivables	668,555,693	1,576,884,290	–	1,576,884,290
Receivable from a related party	658,188,488	–	658,188,488	–
Other receivables	14,421,971	–	14,421,971	–
	₱4,634,718,872	₱1,576,884,290	₱3,966,163,179	₱1,576,884,290

*Excluding cash on hand.

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

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

Liquidity risk

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



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

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

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

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

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

*Excluding cash on hand.



21. Earnings Per Share (EPS)

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

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

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

22. Segment Reporting

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

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

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

Costs and expenses exclude interest, taxes and amortization.

The Company derives its revenue from the following reportable units:

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

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

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

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



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



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

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

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



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

24. Notes to Statements of Cash Flows

Noncash investing and financing activities pertain to the following:



2025

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

2024

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

2023

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

25. Events After Reporting Period

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

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



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





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