

April 06, 2026

The Philippine Stock Exchange, Inc.

6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig, City 1634

Attention : **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Subject : **Comprehensive Report on Progress of Business Plans
As of March 31, 2026**

Dear Atty. Negre,

Pursuant to the Revised Sworn Undertaking of Kepwealth Property Phils., Inc. (the Company) dated September 5, 2019, please see below the comprehensive report on the progress of the Company's business plans as of March 31, 2026.

In connection with the Initial Public Offering (IPO) of the Company on August 19, 2019, we refer to the business plans related to the proceeds of the offer of 67,032,607 common shares amounting to Php384.8 million as disclosed in the Final Prospectus dated August 1, 2019 and the information included in the previous submissions of the Company of Comprehensive Reports on Progress of its Business Plans.

The plans and the corresponding progress as of March 31, 2026 are discussed below:

1. Acquisition of Additional Leasable Office Spaces

As stated in the Comprehensive Report as of March 31, 2026, the Company bought two contiguous floors and eighteen parking spaces in One San Miguel Avenue.

The Company is continuing to focus its business development effort tapered by the current business environment. After reassessing our plans and timeline with regards to the use of the IPO proceeds for the acquisition of additional units that we can lease out, we believe that the most prudent stance would be

to continue to proceed cautiously as we evaluate the available properties and weigh that against the demand for office spaces.

Originally, the Company had projected to complete the acquisition until the end of the second quarter of 2020. As has been our stance since the beginning of the Pandemic, we still believe that our shareholders' interest would be best served by being conservative in our capital investments. As always, we have been continually evaluating the business environment in all key cities for opportunities to invest in properties with the best possible return for the investments of our shareholders.

The Board had projected potential acquisitions of new properties in the first semester of 2025; however, these remain under evaluation. In the meantime, all unused IPO proceeds were invested in low-risk instruments that generated the highest possible returns.

The information below pertains to the Company's progress of application of the IPO proceeds as of the end of March 31, 2026. This is subject to certification by the Company's independent auditors. Any changes to the information and the independent auditors' certification will be disclosed in the company's official progress report.

kepwealth

KEPWEALTH PROPERTY PHILS., INC.


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Progress Report

Use of Proceeds	Per Prospectus	Amount	Actual Disbursements	Actual Disbursements for	Balance as of
			as at the Quarter Ended December 31, 2025	the Quarter Ended March 31, 2026	
Gross Proceeds	384,767,164	384,767,164	384,767,164		384,767,164
Offer Expenses:					
Estimated professional and accounting fees; Estimated fee of Stock Transfer Agent a	5,267,857	7,857,512	7,857,512		7,857,512
IPO tax	3,847,672	3,847,672	3,847,672		3,847,672
Underwriting and selling commission fees	10,125,452	10,731,525	10,731,525		10,731,525
Documentary stamp tax	670,326	670,326	670,326		670,326
SEC registration and listing fees	519,235	519,235	519,235		519,235
PSE filing fee	430,939	430,939	430,939		430,939
Estimated costs of printing and marketing	878,000	724,358	724,358		724,358
	21,739,481	24,781,567	24,781,567		24,781,567
Net Proceeds	363,027,683	359,985,597	359,985,597		359,985,597
Acquisition of office space in:					
Metro Manila	245,000,000	189,533,348	189,533,348		189,533,348
Davao City	120,000,000	0	0		0
	365,000,000	189,533,348	189,533,348	0	189,533,348
Unapplied (Deficiency in) Net Proceeds	-1,972,317	170,452,249	170,452,249	0	170,452,249

We trust you will find the foregoing report in order

KEPWEALTH PROPERTY PHILS. INC


Augusto Pablo A. Corpus, Jr.
 President