



**ROBINSONS LAND
CORPORATION**

YOUR DREAMS OUR FOUNDATION

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

January 6, 2026

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

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

**Subject: Annual Report on the Application of Proceeds from Block
Placement of 1,000,000,000 RL Commercial REIT, Inc. (RCR)
Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our annual report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of December 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Seven Billion Four Hundred Seventy-Six Million Five Hundred Nineteen Thousand Three Hundred Ninety-Two Pesos and 54/100 (**₱7,476,519,392.54**).

The details are as follows:

Gross proceeds as of September 25, 2025	₱7,750,000,000.00
Less: Disbursements for block placement expenses	91,232,807.46
Disbursements for capital expenditures:	
September 25, 2025 to September 30, 2025	--
October 1, 2025 to December 31, 2025 (Annex A)	182,247,800.00
Balance of proceeds as of December 31, 2025	₱7,476,519,392.54

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JAN 07 2026 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B
valid until 25 February 2031.

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MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)
Notary Public for Pasig City and Pateros
Until December 31, 2027
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3963296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.29.2025; Iloilo
MCLE Compliance No. VIII-0038717; 04.14.2028

**Disbursements for Capital Expenditures
For the Period Covering October 01, 2025 to December 31, 2025**

Date	Project Name	Amount
12/22/2025	Integrated Development (Land Acquisition – Luzon)	P182,247,800.00
TOTAL		P182,247,800.00

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

Robinsons Land Corporation

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Annual Progress Report as of December 31, 2025, covering the periods from September 25, 2025 to December 31, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on September 25, 2025 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) in relation to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

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

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

Professional Ethics and Quality Management

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

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

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated October 8, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Annual Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the period from September 25, 2025 to December 31, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the period from September 25, 2025 to December 31, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the period from September 25, 2025 to December 31, 2025. We noted that the Company disbursed a total of ₱273,480,607 for the periods from September 25, 2025 to December 31, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.

Details	Amount
Disbursements for block placement expenses	₱91,232,807
Disbursements for capital expenditures:	
September 25, 2025 to September 30, 2025	—
October 1, 2025 to December 31, 2025	182,247,800
Total	₱273,480,607

5. On a sampling basis, we traced the amount and date of the disbursements amounting to ₱1.0 million and above to the supporting documents such as check vouchers and acknowledgement receipts, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements amounting to ₱1.0 million and above in the Schedule for the period from September 25, 2025 to December 31, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

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

This AUP report relates only to the Annual Progress Report as of December 31, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

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

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

January 8, 2026

ROBINSONS LAND CORPORATION
ANNUAL PROGRESS REPORT AS OF DECEMBER 31, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Balance of Proceeds as of September 25, 2025	₱7,750,000,000
Less: Disbursements for block placement expenses	91,232,807
Less: Disbursements for capital expenditures - Integrated Development	182,247,800
Balance of Proceeds as of December 31, 2025	₱7,476,519,393

ACKNOWLEDGMENT

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

I certify that on 08 JAN 2026, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Sherwin V. Yason	D09-08-004-028	May 5, 2022/LTO

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

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Series of 2026.



ATTY. JEAN ALMIRA S. BULONG
Appointment No. M-566
Notary Public for and in the City of Makati
Until 31 December 2026
Roll of Attorney No. 90209 | 22 December 2023
PTR No. 10499766 | 25 January 2025 | Makati City
IBP No. 511362 | 21 December 2024 | Makati Chapter
MCLE Compliant for the 8th Compliance Period
SGV & CO., 6760 Ayala Avenue, Makati City