



RL FUND MANAGEMENT, INC.

Performance Report for the Fourth Quarter of 2025

05 February 2026

This document was prepared by RL Fund Management, Inc. ("RLFMI") for **RL Commercial REIT, Inc.** ("RCR" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.



RL FUND MANAGEMENT, INC.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements and forward-looking information that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; RCR's overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; RCR's goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although RCR has extensive experience and that the forward-looking statements may be reasonable, nothing herein should be relied upon as a commitment as RCR cannot guarantee future events due to various risks and uncertainties.



RL FUND MANAGEMENT, INC.

TABLE OF CONTENTS

I.	Portfolio Review	1-3
II.	Financial Performance for the Period Ending 31 December 2025	4
III.	Operating Statistics as of 31 December 2025	4-6
IV.	Investment Return	7
V.	Key Performance Indicators	8
VI.	Asset Acquisition and Financing Strategy	8-10
VII.	Office Industry Benchmarks	11
VIII.	Sponsor Reinvestment Plan in Connection with the Sale of 945,946,000 RL Commercial REIT, Inc. (RCR) Shares	12-20
IX.	Third Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,043,404,900 RL Commercial, Inc. (RCR) shares	21-28
X.	Annual Report on the Application of Proceeds from Block Placement of 1,043,404,900 RL Commercial, Inc. (RCR) shares	29-39
XI.	Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,000,000,000 RL Commercial, Inc. (RCR) shares	40-47
XII.	Annual Report on the Application of Proceeds from Block Placement of 1,000,000,000 RL Commercial, Inc. (RCR) shares	48-55

I. PORTFOLIO OVERVIEW

RL Commercial REIT, Inc. ("RCR"), a company designated by Robinsons Land Corporation ("RLC") to operate as a Real Estate Investment Trust ("REIT"), leases to a diversified tenant base a high-quality portfolio (the "Portfolio") of 38 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 1,151,915 sqm as of 31 December 2025. The Portfolio consists of commercial spaces primarily leased for office and retail purposes.

The initial Portfolio of fourteen (14) assets comprises the Assigned Properties and the Cybergate Center Buildings located in central business districts ("CBDs") across Metro Manila and in the key cities of Naga, Tarlac, Cebu and Davao outside of Metro Manila.

On 08 March 2022, RCR entered into a Deed of Sale with RLC for the acquisition of Robinsons Cybergate Bacolod for ₱734.0 million, exclusive of value-added tax. It is located in Bacolod City, Negros Occidental with GLA of 10,367 sqm.

On 20 April 2022, RCR entered into a Deed of Assignment with RLC for the acquisition of Robinsons Cyberscape Gamma for ₱5,888.0 million, exclusive of value-added tax. It is located in Pasig City, Metro Manila with GLA of 44,797 sqm. The Securities and Exchange Commission (SEC) has issued its approval on its valuation to be applied as payment for the additional issuance of 777,807,133 common shares on August 15, 2022.

On 16 July 2024, RCR entered into a Deed of Assignment with RLC for the acquisition of thirteen (13) properties, namely Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Novaliches, Robinsons Cainta, and Robinsons Ormoc, with a total GLA of 347,329 sqm, for ₱33,916.0 million. The SEC has issued its approval on its valuation to be applied as payment for the additional issuance of 4,987,641,178 common shares on September 19, 2024.

On 13 August 2025, RCR entered into a Deed of Assignment with RLC for the acquisition of nine (9) properties, namely Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao, with a total GLA of 324,107.75 sqm, for ₱30,674.9 million. The SEC has issued its approval on its valuation to be applied as payment for the additional issuance of 3,834,357,500 common shares on September 5, 2025.

Details of RCR's portfolio as of 31 December 2025 are as follows:

	Location	Year Completed	GLA (sqm)	% of Total Portfolio	Appraised Value (₱ million)	Title to Asset	Title to Land
OFFICES							
Metro Manila							
Assigned Properties							
Robinsons Equitable Tower	Ortigas CBD, Pasig City	1999	14,365	1.25%	3,012.4	Freehold over 96 units ⁽¹⁾	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	31,394	2.73%	10,950.3	Freehold over 31 units ⁽²⁾	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	49,902	4.33%	9,233.7	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	42,245	3.67%	7,318.6	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Bridgetowne Complex IT Park, Quezon City	2015	35,087	3.05%	5,710.2	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	49,970	4.34%	5,655.9	Building owned	Land leased from BCDA for 25 years ⁽³⁾
Exxa-Zeta Tower	Bridgetowne Complex IT Park, Quezon City	2018	74,583	6.47%	11,166.7	Building owned	Land leased from Sponsor for 99 years

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Cyberscape Gamma	Pasig City	2018	44,797	3.89%	7,693.3	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Giga Tower	Quezon City	2019	53,398	4.64%	8,713.8	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾

Cybergate Center Building Leases

Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	43,672	3.79%	7,763.6	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	44,614	3.87%	8,420.2	Building leased from Sponsor	N/A

Outside Metro Manila

Assigned Properties

Robinsons Cybergate Cebu	Cebu City	2011	6,866	0.60%	1,020.3	5/F to 7/F owned	Land leased from Sponsor for 98 years
Galleria Cebu	Cebu City	2017	8,851	0.77%	1,057.7	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1	Robinsons Luisita Complex, Tarlac City	2018	5,786	0.50%	811.2	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	6,069	0.53%	821.1	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1	Robinsons Cyberpark Davao, Davao City	2018	11,910	1.03%	1,490.3	Building owned	Land leased from Sponsor for 99 years
Cybergate Delta 2	Davao City	2020	15,405	1.34%	1,866.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾

MALLS

Metro Manila

Assigned Properties

Robinsons Novaliches	Novaliches, Quezon City	2001	53,860	4.68%	6,736.4	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Magnolia	New Manila, Quezon City	2012	72,135	6.26%	15,608.2	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾

Outside Metro Manila

Assigned Properties

Robinsons Tuguegarao	Tuguegarao City, Cagayan	2018	37,511	3.26%	4,172.9	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Santiago	Santiago City, Isabela	2014	26,195	2.27%	4,510.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Luisita	Tarlac City, Tarlac	2007	15,780	1.37%	1,649.8	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cabanatuan	Cabanatuan City, Nueva Ecija	2008	15,811	1.37%	1,153.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Malolos	Malolos City, Bulacan	2013	26,953	2.34%	5,384.7	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Starmills	San Fernando City, Pampanga	2002	42,801	3.72%	3,497.8	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cainta	Cainta, Rizal	2004	19,390	1.68%	1,678.9	Building owned	Land leased from TIMEX for 50 years
Robinsons Imus	Imus, Cavite	1998	37,376	3.24%	4,593.7	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾

RL FUND MANAGEMENT, INC.

Robinsons General Trias	General Trias, Cavite	2016	33,648	2.92%	3,887.2	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Dasmariñas	Dasmariñas City, Cavite	2003	37,089	3.22%	5,198.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Sta. Rosa	Sta. Rosa, Laguna	2002	26,932	2.34%	2,466.1	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Los Banos	Los Banos, Laguna	2000	5,317	0.46%	794.9	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Lipa	Lipa, Batangas	2003	43,692	3.79%	6,988.0	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	10,366	0.90%	838.6	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Ormoc	Ormoc, Leyte	2018	22,775	1.98%	2,867.2	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Tacloban	Tacloban City, Leyte	2009	42,082	3.65%	6,953.5	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cybergate Cebu	Cebu City	2009	5,694	0.49%	945.6	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Palawan	Puerto Princesa City, Palawan	2012	26,753	2.32%	3,179.7	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Cybergate Davao	Davao City, Davao	2009	10,841	0.94%	911.1	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Total			1,151,915	100%	176,720.2		

Notes:

- (1) The Company owns 96 units out of 353 units comprising the Robinsons Equitable Tower. Title over each unit is evidenced by a CCT which represents ownership over the unit and an undivided interest in the land on which the Robinsons Equitable Tower is located.
- (2) The Company owns 31 units out of 32 units comprising the Robinsons Summit Center. Title over each unit is evidenced by a CCT which represents ownership over the unit and an undivided interest in the land on which the Robinsons Summit Center is located.
- (3) The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.
- (4) The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties.

II. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER 2025

RCR is still in the process of finalizing its audited financial statements for the year ending 31 December 2025. The Audited Financial Statements of the Company shall be reported to the SEC once available.

III. OPERATING STATISTICS AS OF 31 DECEMBER 2025

A. Occupancy Rate

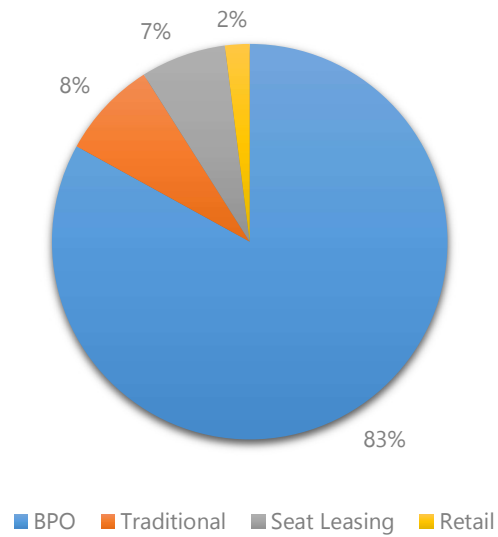
Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	12,875	90%
Robinsons Summit Center	31,394	27,666	88%
Cyberscape Alpha	49,902	49,902	100%
Cyberscape Beta	42,245	41,865	99%
Tera Tower	35,087	35,036	100%
Cyber Sigma	49,970	49,622	99%
Exxa-Zeta Tower	74,583	74,384	100%
Robinsons Cybergate Center 2	43,672	41,662	95%
Robinsons Cybergate Center 3	44,614	33,150	74%
Robinsons Cybergate Cebu	6,866	6,866	100%
Robinsons Galleria Cebu	8,851	8,851	100%
Luisita BTS 1	5,786	5,786	100%
Cybergate Naga	6,069	6,069	100%
Cybergate Delta 1	11,910	11,688	98%
Cyberscape Gamma	44,797	44,635	100%
Giga Tower	53,398	53,398	100%
Cybergate Delta 2	15,405	15,405	100%
Total Offices	538,914	518,860	96%
Cybergate Bacolod 1	10,366	9,038	87%
Robinsons Imus	37,376	36,692	98%
Robinsons Los Banos	5,317	5,260	99%
Robinsons Novaliches	53,860	51,598	96%
Robinsons Lipa	43,692	42,643	98%
Robinsons Cainta	19,390	17,649	91%
Robinsons Cabanatuan	15,811	15,811	100%
Robinsons Sta. Rosa	26,932	24,964	93%
Robinsons Luisita	15,780	15,514	98%
Cybergate Davao	10,841	10,667	98%
Robinsons Palawan	26,753	24,614	92%
Robinsons Ormoc	22,775	22,623	99%
Robinsons Starmills	42,801	40,575	95%
Robinsons Dasmariñas	37,089	35,041	94%
Robinsons Tacloban	42,082	41,561	99%
Robinsons Cybergate Cebu	5,694	5,282	93%
Robinsons Magnolia	72,135	68,964	96%
Robinsons Malolos	26,953	25,846	96%
Robinsons Santiago	26,195	26,168	100%
Robinsons General Trias	33,648	31,688	94%
Robinsons Tuguegarao	37,511	34,827	93%
Total Malls	613,001	587,024	96%
Total RCR	1,151,915	1,105,884	96%

B. Tenant Mix

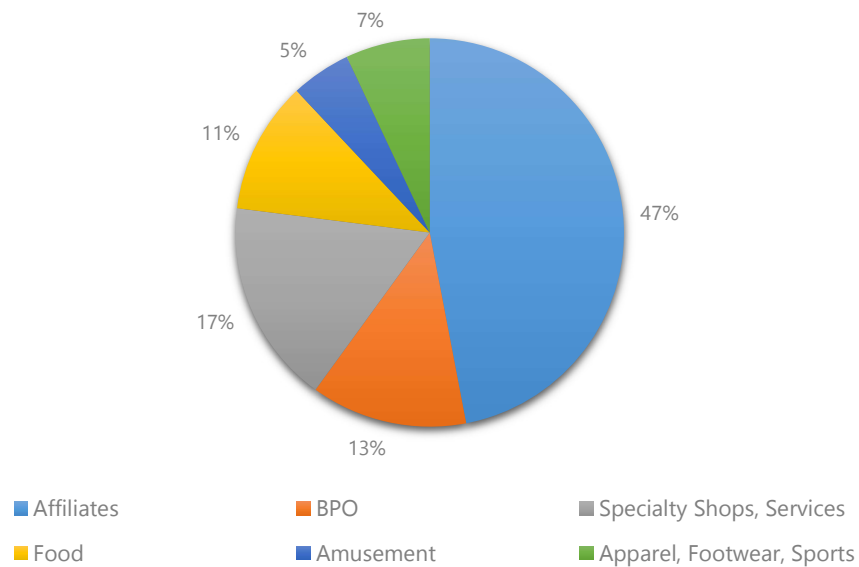
Tenant mix as of 31 December 2025 is as follows:

RCR BLENDED	BPO	Retail Tenants	Office Traditional	Office Seat Leasing
As a % of Total Occupied Area	46%	47%	4%	3%

OFFICES



MALLS

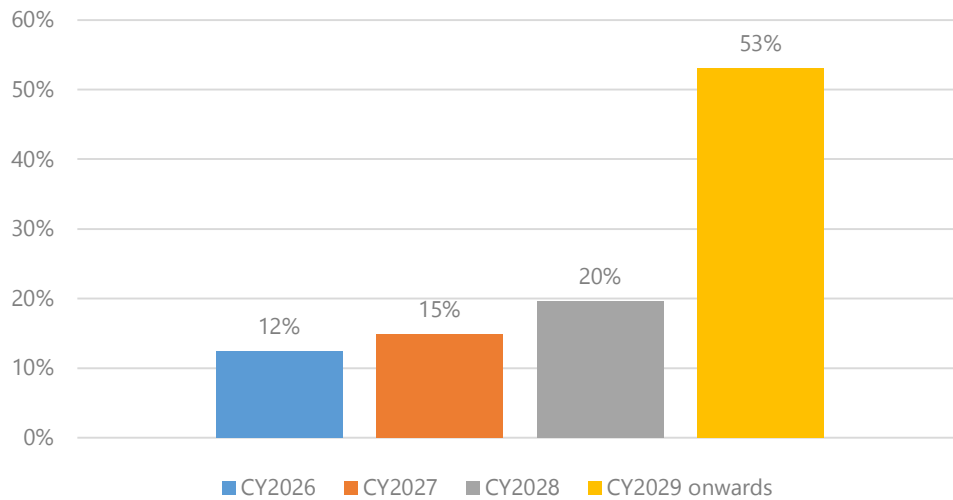


C. Weighted Average Lease Expiry

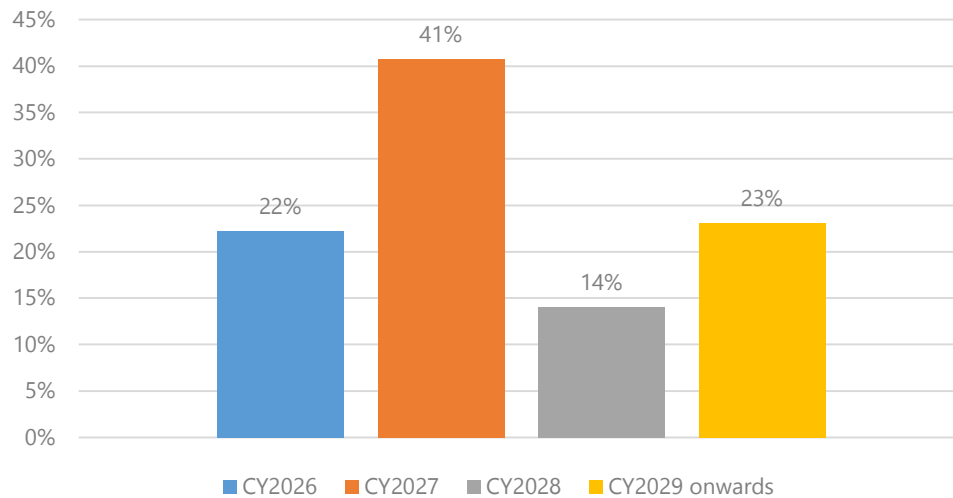
Weighted Average Lease Expiry of 4.02 years as of 31 December 2025 is shown below:

	Office	Malls	Combined
Weighted Average Lease Expiry	3.91 years	4.11 years	4.02 years

OFFICES
Lease Expiry Profile



MALLS
Lease Expiry Profile



IV. INVESTMENT RETURN

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

On 05 May 2025, RCR declared its first regular cash dividends for calendar year 2025 covering the period 01 January 2025 to 31 March 2025 at ₱0.1047 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on 30 May 2025 to stockholders of record as of 20 May 2025.

On 08 August 2025, RCR declared its second regular cash dividends for calendar year 2025 covering the period 01 April 2025 to 30 June 2025 at ₱0.1049 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on 02 September 2025 to stockholders of record as of 26 August 2025.

On 07 November 2025, RCR declared its third regular cash dividends for calendar year 2025 covering the period 01 July 2025 to 30 September 2025 at ₱0.1060 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on 02 December 2025 to stockholders of record as of 21 November 2025.

On 05 February 2026, RCR declared its fourth regular cash dividends for calendar year 2025 covering the period 01 October 2025 to 31 December 2025 at ₱0.1112 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends are payable on 02 March 2026 to stockholders of record as of 20 February 2026.

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	For the Period January to December 2025
Dividend per Share	₱0.1047	₱0.1049	₱0.1060	₱0.1112	₱0.4268
Number of Shares Outstanding	15,714,445,508	15,714,445,508	19,548,803,008	19,548,803,008	19,548,803,008
Total Dividend Amount (a)	₱1,645,302,445	₱1,648,445,334	₱2,072,173,119	₱2,173,826,894	₱7,539,747,792
Distributable Income (b)	₱1,693,433,285	₱1,753,700,245	₱2,174,656,484	₱2,414,226,838	₱8,036,016,852
Dividend Payout Ratio					
% of Distributable Income (a/b)	97.16%	94.00%	95.29%	90.04%	93.82%
Dividend Yield ¹					
at Listing Price of ₱6.45/share	6.49%	6.51%	6.57%	6.90%	6.62%
at Latest Share Price of ₱7.98/share ¹	5.25%	5.26%	5.31%	5.57%	5.35%
at 30-day VWAP of ₱8.01/share ¹	5.23%	5.24%	5.29%	5.55%	5.33%

¹ From pse.com.ph and Bloomberg as of 23 January 2026

V. KEY PERFORMANCE INDICATORS

RCR is still in the process of finalizing its audited financial statements for the year ending 31 December 2025. The Audited Financial Statements of the Company and its Annual Report indicating the key performance indicators shall be reported to the SEC once available.

VI. ASSET ACQUISITION AND FINANCING STRATEGY

A. Asset Acquisition

1. TRANSACTION AND ASSET OVERVIEW

Details of RCR's asset acquisition and infusion for the period covering 01 January to 31 December 2025 are summarized as follows:

	Location	Year Completed	GLA (sqm)	Occupancy (%) ⁽¹⁾	Date and Mode of Acquisition/Infusion	Total Contract Price (₱ million) ^{(2) (3)}	Tenant Mix	Registered Owner
Metro Manila								
Robinsons Magnolia	New Manila, Quezon City	2012	72,135	96%	13 August 2025 via Property-for-Share Swap	9,252.4	Affiliates, Food, Apparel	RLC
Outside Metro Manila								
Robinsons Tuguegarao	Tuguegarao City, Cagayan	2018	37,511	94%	13 August 2025 via Property-for-Share Swap	2,536.7	Affiliates, Food, Apparel	RLC
Robinsons Santiago	Santiago City, Isabela	2014	26,195	99%		2,726.9	Affiliates, Specialty Shops	
Robinsons Malolos	Malolos City, Bulacan	2013	26,953	96%		3,212.4	Affiliates, Food, Specialty Services	
Robinsons Starmills	San Fernando City, Pampanga	2002	42,801	94%		2,275.8	Affiliates, Specialty Services, Food	
Robinsons General Trias	General Trias, Cavite	2016	33,648	91%		2,335.9	Affiliates, Food, Specialty Shops	
Robinsons Dasmariñas	Dasmariñas City, Cavite	2003	37,089	94%		3,379.0	Affiliates, BPO, Amusement	
Robinsons Tacloban	Tacloban City, Leyte	2009	42,082	98%		4,230.8	Affiliates, Food, Apparel	
Robinsons Cybergate Cebu	Cebu City	2009	5,694	94%		725.0	Specialty Services, Food	
Total			324,108			30,674.9		

Notes:

(1) As of date of acquisition and infusion

(2) The valuation of the properties is done using the Discounted Cashflows (DCF) Approach or Income Approach. Under the DCF approach, the cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using industry average and market risks as of the valuation date.

(3) In accordance with Fairness Opinion, subject to confirmation of valuation by the Securities and Exchange Commission (SEC).

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 totaling to 324,107.75 sqm of GLA with a total appraised value of ₱30,674.86 million in exchange for 3,834,357,500 common shares of RCR. The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code.

RCR will lease the land where the Properties are situated from RLC for 50 years with option to renew for another 25 years at a lease rate of seven percent (7%) of the rental income generated by the Properties for the period.

The transaction has been approved by the Board of Directors and stockholders of RCR and the Board of Directors of RL Fund Management, Inc., as well as the Related Party Transactions Committee of RCR.

The Company will secure the Certificate Authorizing Registration (CAR) from the Bureau of Internal Revenue (BIR) for the Properties.

The SEC's approval of the property-for-share swap was issued on 05 September 2025. Immediately after, the Company applied for the listing of additional shares with the Philippine Stock Exchange.

2. PRINCIPAL INVESTMENT MANDATE

RLFMI's principal mandate is to pursue organic, as well as inorganic growth opportunities either through redevelopment of existing assets or through the dividend yield accretive acquisitions and/or infusions of high quality commercial properties that complement RCR's portfolio.

3. KEY INVESTMENT CRITERIA, SELECTION METHODOLOGY, AND INVESTMENT RATIONALE

Subject to the investment limits provided under Rule 5, Sec. 1 of SEC MC 1-2020, RCR's key investment criteria as are as follows:

a. Yield Accretive: *Should provide attractive dividend yield growth to RCR*

The Properties will immediately start to contribute revenues to RCR upon effectivity of the Property-for-Share Swap, creating immediate tangible value to shareholders through higher distributable income. Organic growth is underpinned by upward percentage rent through stable tenant sales. Furthermore, there is a potential upside in revenues and distributable income once vacancies are filled.

b. Three-Year Profitability History: *With operating profitability history of more than three years*

The Properties have been operational and profitable for more than three years.

c. Stable Occupancy: *With consistently high occupancy rates based on prevailing market terms;*

The Properties have maintained stable high occupancy rates at an average of 95% at the date of infusion.

d. Location and Accessibility: *(i) located in 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;*

The infusion of the Properties will extend RCR's wide geographical reach to 25 key locations nationwide, diversifying the Company's revenue stream and mitigating concentration risk.

- e. 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.*

RCR had an initial portfolio of 17 office and 12 mall assets, carefully curated for its stability, diversity, and focus on the resilient BPO sector. The infusion of the Properties will further solidify RCR's tenant base from retail tenants which contribute to the stable occupancy of the Properties.

4. TRANSACTIONAL CONSIDERATION AND PUBLIC FLOAT

In compliance with Rule 5, Sec. 9 (f) of SEC MC 1-2020, the total contract price of ₱30,674.86 million was based on the independent property appraisal reports of Asian Appraisal Company, Inc. ("AACI") and supported by a third-party fairness opinion made by FTI Consulting Philippines, Inc. ("FTI").

AACI is accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion and valuation reports of listed companies and is also accredited by the SEC as a Professional Services Organization on asset valuation.

The asset will be exchanged for 3,834,357,500 common shares of RCR at an exchange price of ₱8.00 per share. SEC has issued its approval on the valuation of the Properties as payment for the additional issuance of common shares on 05 September 2025.

The appraised value and the exchange price are within the values indicated in the Fairness Opinion issued by FTI. The Discounted Cashflows (DCF) Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the Properties cash flow stream is forecasted over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate to arrive at the estimated valuation.

FTI is an independent firm also accredited by the SEC and PSE.

RCR's public float will be 34.22% of the enlarged total shares outstanding, which is higher than the Minimum Public Ownership requirement of 33.33% per REIT IRR. Note that the Sponsor, RLC, sold 1,000,000,000 shares last September 23, 2025, further increasing public float to 39.34%.

5. RISK ASSESSMENT

In the course of the conduct of a full due diligence and valuation of the Properties, RLFM and the independent appraiser carefully considered risks associated with the Properties that affect the demand for, and prevailing prices of commercial leases. These risks include potential vacancies and downward pressure on rent.

RCR is and will be able to mitigate these potential risks due to the strength of its tenant mix anchored by the resilient BPO sector. The Properties are also a top choice due to their strategic location and quality of the buildings. Organic growth is underpinned by upward percentage rent through stable tenant sales, long-term contracted leases and stable occupancy rates.

B. Financing Strategy

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

VII. Office Industry Benchmarks

All Metro Manila assets of RCR are in line with the market office rental rates⁽¹⁾.

	Quezon City	Ortigas Center	Makati ⁽²⁾	Taguig (BGC)
Rental rate/sqm/mo.	P550-800	P500-900	P900-1,400	P1,000-1,300

Notes:

(1) Colliers 4Q 2025 Office Market Report

(2) Grade A Buildings

(3) 4Q 2025 transacted

RCREIT

A ROBINSONS LAND COMPANY

RL FUND MANAGEMENT, INC.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the basis of our knowledge and/or based on authentic records.

By:

RL FUND MANAGEMENT, INC.

Fund Manager of RL Commercial REIT, Inc.

JAMES REYNARD M. ARCO

Attorney-in-fact

MICHELA MARIE C. CRUZ

Attorney-in-fact

SUBSCRIBED AND SWORN to before me this FEB 06 2026 day of _____ 2026 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Valid until
RL FUND MANAGEMENT, INC.	TIN: 010-622-265-000	
<i>Represented by:</i> James Reynard M. Arco Michela Marie C. Cruz	Passport No. P07552000 DL No. N03-08-004828	June 30, 2032 November 29, 2031

Doc. No. 359
Page No. 73
Book No. II
Series of 2026



MARIE ATHENA C. YBANEZ
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. 3983296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.29.2025; Iloilo
MCLE Compliance No. VIII-0038717; 04.14.2028



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(February 02, 2026)

In Connection with the sale of 945,946,000
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of February 02, 2026

TABLE OF CONTENTS

	Page
I. EXECUTIVE SUMMARY	3
II. ABOUT THE SPONSOR	3
III. PROCEEDS RECEIVED BY THE SPONSOR.....	5
IV. REINVESTMENT PLAN.....	6
V. MONITORING AND REVIEW	8
VI. REPORTING.....	8

I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 945,946,000 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱7.40 per share.

On January 27, 2026, RLC sold 945,946,000 RCR shares (the “**Shares**”) in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by Securities and Exchange Commission (“SEC”) Memorandum Circular No. 6, series of 2021 and SEC Memorandum Circular No. 11, series of 2025). The Shares were also sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).** RLC received net proceeds of approximately ₱6.92 billion (net of taxes and fees attributable to the sale) were received on January 29, 2026.

Pursuant to **SEC Memorandum Circular No. 1, series of 2020, SEC Memorandum Circular No. 1, series of 2026, and Bureau of Internal Revenue (“BIR”) – Revenue Regulations No. 3-2020**, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, **The Philippine Stock Exchange, Inc. (“PSE”)**, and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within two (2) years from the date of receipt of proceeds or money by the sponsor/promoter. The reinvestment in the Philippines may take the form of investment in equity, the extension of loans or purchase of debt instruments or the repayment of loans or debt instruments in relation to any real estate or infrastructure project in the Philippines.

RLC will disburse the ₱6.92 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within two (2) years from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2025, 65.91% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 33.70% are held publicly, of which 17.73% are held by foreign owners

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC's operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2025, RLC operates 57 shopping malls, comprising 10 malls in Metro Manila and 47 malls in other urban areas throughout the Philippines, with additional new malls for completion this year. As of December 31, 2025, RLC has transferred twenty-one mall developments to RCR.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC's Residential Division has 134 residential developments as of December 31, 2025. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.
- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2025, this division had completed 34 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred fifteen (15) office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2025, RLC has 27 hotels and resorts for a total of more than 4,000 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, Fili Hotel, and Nustar Hotel.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 32-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 229-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2025, RLC has 15 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which three (3) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2025.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	86	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Patrick Henry C. Go	55	Filipino	Director

Executive Officers

RLC's group structure as of December 31, 2025 is as follows:



The entire proceeds will be used by RLC in accordance with this Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid

investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name	Location	Investment Type	Category	Status	Percentage Completion	Target Opening/Completion	Total Planned Use for Two Years (in PHP)	Q1 2026 (in PHP)	Q2 2026 (in PHP)	Q3 2026 (in PHP)	Q4 2026 (in PHP)	Q1 2027 (in PHP)	Q2 2027 (in PHP)	Q3 2027 (in PHP)	Q4 2027 (in PHP)	Disturbing Entity
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Nistar Hotel - 95% Grand Summit - 48%	2025 Q2 2026 Q4	452,000,000				104,000,000	87,000,000	87,000,000	87,000,000	87,000,000	Robinsons Land Corporation
2 Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	31%	2026 Q1	569,000,000				132,000,000	142,000,000	129,000,000	86,000,000	80,000,000	Robinsons Land Corporation
3 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	48%	2026 Q3	167,000,000				48,000,000	47,000,000	30,000,000	29,000,000	13,000,000	Robinsons Land Corporation
4 Makolbs Bayan Park	City of Makolbs	Investment in Building and Property Development	Commercial Center	Ongoing Construction	23%	2027 Q2	1,334,000,000				127,000,000	233,000,000	312,000,000	322,000,000	340,000,000	Robinsons Land Corporation
5 Robinsons Antipolo	Antipolo City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Expansion is < 1%	2028 Q4	1,026,000,000				144,000,000	174,000,000	215,000,000	237,000,000	256,000,000	Robinsons Land Corporation
6 Robinsons Tarex	Tarlac, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2028 Q4	952,000,000				166,000,000	159,000,000	156,000,000	211,000,000	260,000,000	Robinsons Land Corporation
7 Robinsons Pangasinan	Cabiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	4%	2028 Q4	937,000,000				84,000,000	284,000,000	166,000,000	201,000,000	202,000,000	Robinsons Land Corporation
8 BF House Parañaque	Parañaque City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q3	388,000,000				18,000,000	54,000,000	97,000,000	108,000,000	111,000,000	Robinsons Land Corporation
9 Sierra Valley Mall	Cainta, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q4	1,197,000,000		15,000,000	95,000,000	49,000,000	155,000,000	109,000,000	392,000,000	382,000,000	Robinsons Land Corporation
10 Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mail - 18% Office Tower 1 - 44% Office Tower 2 - < 1%	2027 Q4 2028 Q1 TBD	4,961,000,000				528,000,000	1,134,000,000	1,101,000,000	1,171,000,000	1,027,000,000	Robinsons Land Corporation
11 Cybergate Victoria 1	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	2027 H1	783,000,000				178,000,000	197,000,000	184,000,000	117,000,000	107,000,000	Robinsons Land Corporation
12 Bridgepoint One	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	TBD	1,607,000,000	60,000,000	196,000,000		238,000,000	220,000,000	248,000,000	336,000,000	309,000,000	Robinsons Land Corporation
13 Fila Hotel Bridgepoint	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	40%	2027 Q1	339,000,000				105,000,000	41,000,000	80,000,000	60,000,000	53,000,000	Robinsons Land Corporation
14 Grand Summit Pangasinan	Cabiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2027 Q1	271,000,000				188,000,000	41,000,000	29,000,000	9,000,000	4,000,000	Robinsons Land Corporation
15 Grand Summit Panglao	Panglao, Bohol	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2028 Q1	1,178,000,000				122,000,000	101,000,000	202,000,000	302,000,000	451,000,000	Robinsons Land Corporation
16 Galkira Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99% Tower 3 - 99%	2025 Q1 2025 Q1	48,000,000	16,000,000	16,000,000		16,000,000					Robinsons Land Corporation
17 The Sapphire Bke	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	East - 99% South - 91%	2025 Q1 2025 Q4	267,000,000	89,000,000	89,000,000		89,000,000					Robinsons Land Corporation
18 Woodville Crest	Parañaque City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Ph 1 - 68%	2026 Q1	1,037,000,000	159,000,000	159,000,000		159,000,000	140,000,000	140,000,000	140,000,000	140,000,000	Robinsons Land Corporation
19 Amara Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 63%	2026 Q2	230,000,000	34,000,000	34,000,000		34,000,000	32,000,000	32,000,000	32,000,000	32,000,000	Robinsons Land Corporation
20 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	26%	2028 Q4	3,410,000,000	218,000,000	218,000,000		218,000,000	689,000,000	689,000,000	689,000,000	689,000,000	Robinsons Land Corporation
21 Mariana Residences	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	12%	2028 Q4	2,196,000,000	152,000,000	152,000,000		152,000,000	435,000,000	435,000,000	435,000,000	435,000,000	Robinsons Land Corporation
23 Integrated Development	Visayas/Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			2,000,000,000						2,000,000,000			Robinsons Land Corporation
24 Integrated Development	Luon	Investment in Land	Corporate Land Acquisition	For Acquisition			5,000,000,000							5,000,000,000		Robinsons Land Corporation / Bonifacio Property Ventures, Inc. (100% Subsidiary of RLC)
TOTAL							30,349,000,000	743,000,000	959,000,000	2,899,000,000	2,899,000,000	4,365,000,000	6,441,000,000	9,464,000,000	4,978,000,000	

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amendment to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION

Sponsor



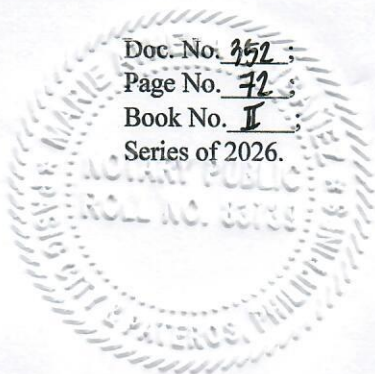
KERWIN MAX S. TAN


Attorney-in-Fact

FEB 02 2026

SUBSCRIBED AND SWORN to before me this _____ at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION Represented By: Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	26 Feb 21 / DFA NCR Central




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



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: Third Quarterly Progress Report on the Application of Proceeds
from Block Placement of 1,043,404,900 RL Commercial REIT, Inc.
(RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our third quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering October 1, 2025 to 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 Five Hundred Sixty-Two Million Seventy-Two Thousand One Hundred Ninety-Two Pesos and 85/100 (**P562,072,192.85**).

The details are as follows:

Balance of proceeds as of September 30, 2025	P2,307,280,975.86
Less: Disbursements for capital expenditures:	
October 1, 2025 to December 31, 2025 (Annex A)	1,745,208,783.01
Balance of proceeds as of December 31, 2025	P562,072,192.85

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.

Doc. No. 119
Page No. 25
Book No. 11
Series of 2026




MARIE ATHENA C. YBAÑEZ
Appointment No. 026 (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
10/2/2025 - 12/22/2025	Le Pont Residences	P280,981,986.28
10/2/2025 - 12/22/2025	The Sapphire Bloc	105,888,240.53
10/3/2025 - 12/22/2025	Robinsons Dumaguete	163,886,589.97
10/6/2025 - 12/22/2025	Galleria Residences Cebu	34,984,422.34
10/6/2025 - 12/22/2025	Woodsville Crest	98,442,764.80
10/9/2025 - 12/15/2025	The Plaza Bagong Silang	18,335,093.43
10/9/2025 - 12/22/2025	Cybergate Iloilo Towers	69,289,009.92
10/9/2025 - 12/22/2025	Robinsons Bacolod	81,633,041.67
10/9/2025 - 12/22/2025	Amisa Private Residences	72,972,000.94
10/16/2025 - 12/22/2025	Malolos Bayan Park	94,445,649.68
10/16/2025 - 12/22/2025	Cebu Hotels	151,836,451.18
10/20/2025 - 12/22/2025	Robinsons Antipolo	15,475,691.08
10/20/2025 - 12/22/2025	Robinsons Manila	21,449,079.58
10/24/2025 - 12/22/2025	GBF Center	41,812,387.67
10/27/2025 - 11/9/2025	Robinsons Pagadian	14,531,771.08
10/27/2025 - 12/22/2025	Forum - Redevelopment	345,414,610.04
11/10/2025 - 12/22/2025	Robinsons Pangasinan	60,494,755.92
11/17/2025 - 12/9/2025	Fili Hotel Bridgetowne	4,042,500.00
12/09/2025	Grand Summit Pangasinan	1,767,857.14
12/9/2025 - 12/15/2025	Mantawi Residences	67,318,854.76
12/19/2025	BF Homes Parañaque	206,025.00
TOTAL		P1,745,208,783.01

GfA

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY 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 Quarterly Progress Report for the period ended December 31, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on April 8, 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 June 25, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly 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 October 1, 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 October 1, 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 October 1, 2025 to December 31, 2025. We noted that the Company disbursed a total of ₱1,745,208,783 for the period from October 1, 2025 to December 31, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
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 billing statements, invoices, official receipts and bank statements, 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 October 1, 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 Quarterly Progress Report for the period ended 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
QUARTERLY PROGRESS REPORT AS OF DECEMBER 31, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Balance of Proceeds as of September 30, 2025		₱2,307,280,976
Less: Disbursements for capital expenditures		
Robinsons Antipolo	₱15,475,691	
Robinsons Manila	21,449,080	
Cebu Hotels	151,836,451	
Le Pont Residences	280,981,986	
Forum – Redevelopment	345,414,610	
Woodsville Crest	98,442,765	
The Sapphire Bloc	105,888,241	
Robinsons Bacolod	81,633,042	
GBF Center	41,812,388	
Amisa Private Residences	72,972,001	
Robinsons Pagadian	14,531,771	
Galleria Residences Cebu	34,984,422	
Cybergate Iloilo Towers	69,289,010	
Robinsons Dumaguete	163,886,590	
Mantawi Residences	67,318,855	
The Plaza Bagong Silang	18,335,093	
Malolos Bayan Park	94,445,650	
Grand Summit Pangasinan	1,767,856	
BF Homes Parañaque	206,025	
Robinsons Pangasinan	60,494,756	
Fili Hotel Bridgetowne	4,042,500	1,745,208,783
Balance of Proceeds as of December 31, 2025		₱562,072,193

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.

Doc. No. 125 ;
Page No. 26 ;
Book No. I ;
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



**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 1,043,404,900 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 Five Hundred Sixty-Two Million Seventy-Two Thousand One Hundred Ninety-Two Pesos and 85/100 (**P562,072,192.85**).

The details are as follows:

Gross proceeds as of April 8, 2025	P6,208,259,155.00
Less: Disbursements for block placement expenses	104,303,655.06
Disbursements for capital expenditures:	
April 8, 2025 to June 30, 2025 (Annex A)	282,692,139.60
July 1, 2025 to September 30, 2025 (Annex B)	3,513,982,384.48
October 1, 2025 to December 31, 2025 (Annex C)	1,745,208,783.01
Balance of proceeds as of December 31, 2025	P562,072,192.85

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.

Doc. No. 116
Page No. 15
Book No. I
Series of 2026




MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)
Notary Public for Pasig City and Pateros
Until December 31, 2027
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 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 April 08, 2025 to June 30, 2025**

Date	Project Name	Amount
4/10/2025 - 6/30/2025	Cebu Hotels	P235,508,202.04
6/2/2025	Robinsons Antipolo	33,166.96
6/2/2025	Cybergate Iloilo Towers	535,267.86
6/9/2025	GBF Center	336,387.04
6/13/2025 - 6/26/2025	Mantawi Residences	6,314,620.06
6/24/2025	Robinsons Dumaguete	5,147,524.16
6/24/2025 - 6/30/2025	Galleria Residences Cebu	13,082,966.71
6/24/2025 - 6/30/2025	The Sapphire Bloc	18,454,764.23
6/24/2025 - 6/30/2025	Woodsville Crest	3,043,526.25
6/30/2025	Amisa Private Residences	235,714.29
TOTAL		P282,692,139.60

Gt

Disbursements for Capital Expenditures
For the Period Covering July 01, 2025 to September 30, 2025

Date	Project Name	Amount
7/8/2025 - 8/26/2025	Robinsons Antipolo	P13,151,426.28
7/8/2025 - 9/24/2025	Robinsons Manila	32,519,342.39
7/8/2025 - 9/29/2025	Cebu Hotels	247,837,182.81
7/8/2025 - 9/29/2025	Le Pont Residences	203,712,415.38
7/8/2025 - 9/29/2025	Forum - Redevelopment	183,235,777.48
7/8/2025 - 9/29/2025	Woodsville Crest	108,632,066.75
7/8/2025 - 9/29/2025	The Sapphire Bloc	102,028,744.59
7/8/2025 - 9/29/2025	Robinsons Bacolod	82,001,941.44
7/8/2025 - 9/29/2025	GBF Center	50,296,046.24
7/8/2025 - 9/29/2025	Amisa Private Residences	48,540,222.29
7/8/2025 - 9/29/2025	Robinsons Pagadian	37,984,748.09
7/8/2025 - 9/29/2025	Galleria Residences Cebu	22,457,791.41
7/9/2025 - 9/25/2025	Cybergate Iloilo Towers	13,145,013.54
7/9/2025 - 9/29/2025	Robinsons Dumaguete	103,119,036.21
7/31/2025 - 9/15/2025	Mantawi Residences	307,320,629.58
8/1/2025	Integrated Development (Land Acquisition - Taguig City)	1,958,000,000.00
TOTAL		P3,513,982,384.48

GK

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

Date	Project Name	Amount
10/2/2025 - 12/22/2025	Le Pont Residences	P280,981,986.28
10/2/2025 - 12/22/2025	The Sapphire Bloc	105,888,240.53
10/3/2025 - 12/22/2025	Robinsons Dumaguete	163,886,589.97
10/6/2025 - 12/22/2025	Galleria Residences Cebu	34,984,422.34
10/6/2025 - 12/22/2025	Woodsville Crest	98,442,764.80
10/9/2025 - 12/15/2025	The Plaza Bagong Silang	18,335,093.43
10/9/2025 - 12/22/2025	Cybergate Iloilo Towers	69,289,009.92
10/9/2025 - 12/22/2025	Robinsons Bacolod	81,633,041.67
10/9/2025 - 12/22/2025	Amisa Private Residences	72,972,000.94
10/16/2025 - 12/22/2025	Malolos Bayan Park	94,445,649.68
10/16/2025 - 12/22/2025	Cebu Hotels	151,836,451.18
10/20/2025 - 12/22/2025	Robinsons Antipolo	15,475,691.08
10/20/2025 - 12/22/2025	Robinsons Manila	21,449,079.58
10/24/2025 - 12/22/2025	GBF Center	41,812,387.67
10/27/2025 - 11/9/2025	Robinsons Pagadian	14,531,771.08
10/27/2025 - 12/22/2025	Forum - Redevelopment	345,414,610.04
11/10/2025 - 12/22/2025	Robinsons Pangasinan	60,494,755.92
11/17/2025 - 12/9/2025	Fili Hotel Bridgetowne	4,042,500.00
12/09/2025	Grand Summit Pangasinan	1,767,857.14
12/9/2025 - 12/15/2025	Mantawi Residences	67,318,854.76
12/19/2025	BF Homes Parañaque	206,025.00
TOTAL		P1,745,208,783.01

Cfr

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 period from April 8, 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 April 8, 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 June 25, 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 April 8, 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 April 8, 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 April 8, 2025 to December 31, 2025. We noted that the Company disbursed capital expenditures for a total of ₱5,646,186,962 for the periods from April 8, 2025 to December 31, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.

Details	Amount
Disbursements for block placement expenses	₱104,303,655
Disbursements for capital expenditures:	
April 8, 2025 to June 30, 2025	282,692,139
July 1, 2025 to September 30, 2025	3,513,982,385
October 1, 2025 to December 31, 2025	1,745,208,783
Total	₱5,646,186,962

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 billing statements, invoices, official receipts and bank statements, 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 April 8, 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 for the period ended 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 April 8, 2025		₱6,208,259,155
Less: Disbursements for block placement expenses		104,303,655
Less: Disbursements for capital expenditures from April 8, 2025 to June 30, 2025:		
Cebu Hotels	₱235,508,202	
Robinsons Antipolo	33,167	
Cybergate Iloilo Towers	535,268	
GBF Center	336,387	
Mantawi Residences	6,314,620	
Robinsons Dumaguete	5,147,524	
Galleria Residences Cebu	13,082,967	
The Sapphire Bloc	18,454,764	
Woodsville Crest	3,043,526	
Amisa Private Residences	235,714	282,692,139
Less: Disbursements for capital expenditures from July 1, 2025 to September 30, 2025:		
Robinsons Antipolo	13,151,426	
Robinsons Manila	32,519,342	
Cebu Hotels	247,837,183	
Le Pont Residences	203,712,415	
Forum – Redevelopment	183,235,778	
Woodsville Crest	108,632,067	
The Sapphire Bloc	102,028,745	
Robinsons Bacolod	82,001,941	
GBF Center	50,296,046	
Amisa Private Residences	48,540,222	
Robinsons Pagadian	37,984,748	
Galleria Residences Cebu	22,457,792	
Cybergate Iloilo Towers	13,145,014	
Robinsons Dumaguete	103,119,036	
Mantawi Residences	307,320,630	
Integrated Development	1,958,000,000	3,513,982,385
Less: Disbursements for capital expenditures from October 1, 2025 to December 31, 2025		
Robinsons Antipolo	15,475,691	
Robinsons Manila	21,449,080	
Cebu Hotels	151,836,451	
Le Pont Residences	280,981,986	
Forum – Redevelopment	345,414,610	
Woodsville Crest	98,442,765	
The Sapphire Bloc	105,888,240	
Robinsons Bacolod	81,633,042	
GBF Center	41,812,388	
Amisa Private Residences	72,972,001	
Robinsons Pagadian	14,531,771	
<i>(cont.)</i>		

Galleria Residences Cebu	₱34,984,422	
Cybergate Iloilo Towers	69,289,010	
Robinsons Dumaguete	163,886,590	
Mantawi Residences	67,318,855	
The Plaza Bagong Silang	18,335,093	
Malolos Bayan Park	94,445,650	
Grand Summit Pangasinan	1,767,857	
BF Homes Parañaque	206,025	
Robinsons Pangasinan	60,494,756	
Fili Hotel Bridgetowne	4,042,500	1,745,208,783
Balance of Proceeds as of December 31, 2025		₱562,072,193

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.

Doc. No. 124 ;
Page No. 24 ;
Book No. I ;
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



**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: 2nd Quarterly Progress 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 second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering October 1, 2025 to 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 (**P7,476,519,392.54**).

The details are as follows:

Balance as of September 30, 2025 P7,658,767,192.54

Less: Disbursements for capital expenditures:

October 1, 2025 to December 31, 2025 (**Annex A**) 182,247,800.00

Balance of proceeds as of December 31, 2025 **P7,476,519,392.54**

Thank you.

Very truly yours,

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

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.

Doc. No. 118
Page No. 25
Book No. 11
Series of 2026




MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)
Notary Public for Pasig City and Pateros
Until December 31, 2027
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 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 QUARTERLY 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 Quarterly Progress Report for the period ended 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 Quarterly 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 October 1, 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 October 1, 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 October 1, 2025 to December 31, 2025. We noted that the Company disbursed a total of ₱182,247,800 for the period from October 1, 2025 to December 31, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
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 October 1, 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 Quarterly Progress Report for the period ended 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
QUARTERLY PROGRESS REPORT AS OF DECEMBER 31, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Balance of Proceeds as of September 30, 2025	₱7,658,767,193
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.

Doc. No. 129 ;
Page No. 27 ;
Book No. I ;
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



**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.

Doc. No. 117
Page No. 15
Book No. 11
Series of 2026




MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)
Notary Public for Pasig City and Pateros
Until December 31, 2027
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 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.

Doc. No. 124 ;
Page No. 27 ;
Book No. I ;
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
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