



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.



A ROBINSONS LAND COMPANY

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.

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 Dasmarinas, 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 |

| | | | | | | | |
|------------------|-------------|------|--------|-------|---------|----------------|--|
| 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⁾ |

| | | | | | | | |
|-----------------------------|---|------|------------------|-------------|------------------|----------------|--|
| 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 Dasmarinas | Dasmarinas 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

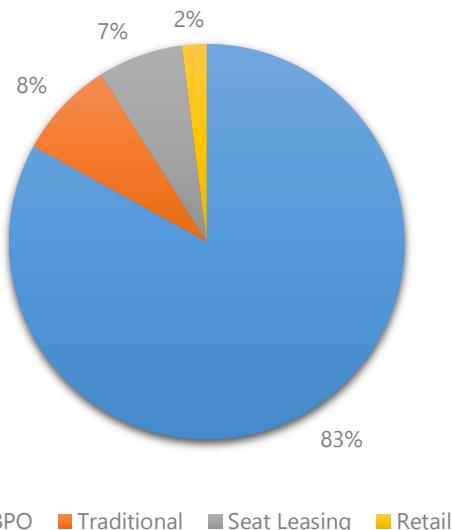
| Building | GLA (in sqm) | Occupied Area (in sqm) | Occupancy Rate |
|------------------------------|------------------|---------------------------|-------------------|
| Robinsons Equitable Tower | 14,365 | 12,875 | 90% |
| Robinsons Summit Center | 31,394 | 27,666 | 88% |
| Cyberscape Alpha | 49,902 | 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:

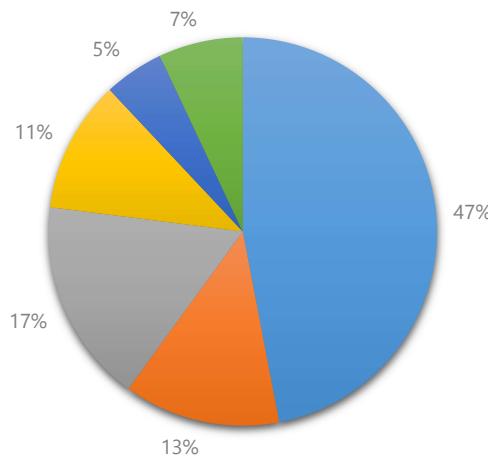
| RCR BLENDED | BPO | Retail Tenants | Office Traditional | Office Seat Leasing |
|-------------------------------|-----|----------------|--------------------|---------------------|
| As a % of Total Occupied Area | 46% | 47% | 4% | 3% |

OFFICES



■ BPO ■ Traditional ■ Seat Leasing ■ Retail

MALLS



■ Affiliates

■ Food

■ BPO

■ Amusement

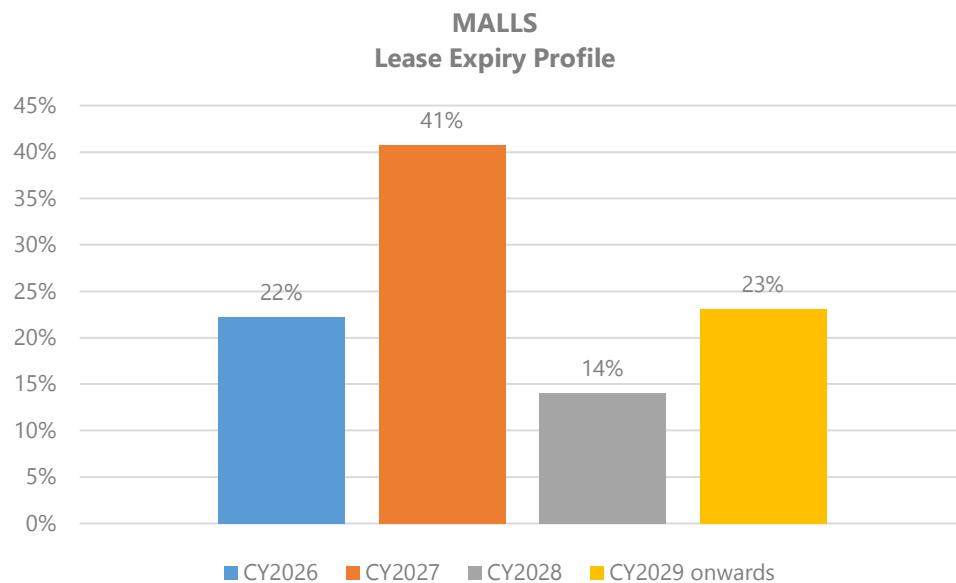
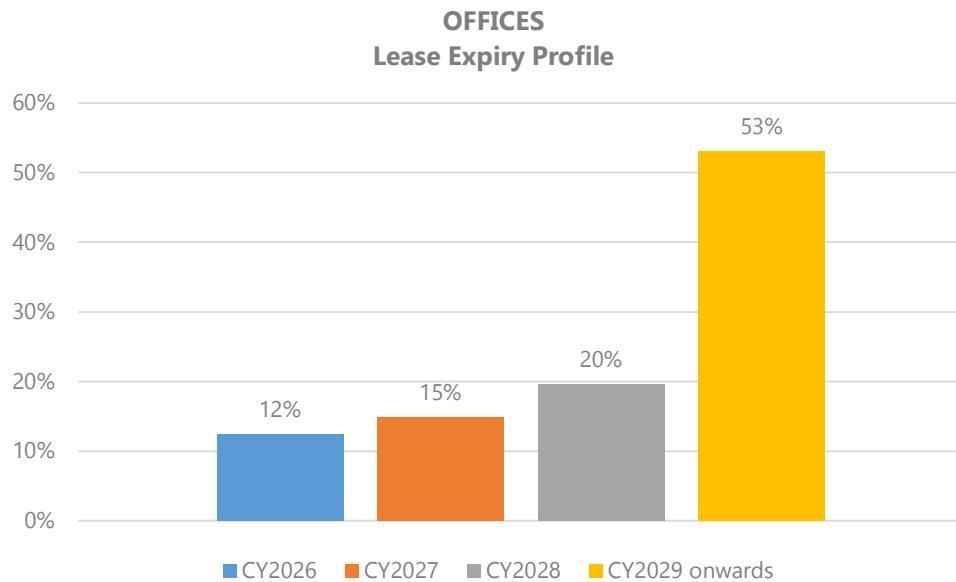
■ Specialty Shops, Services

■ Apparel, Footwear, Sports

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 |



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% | 2,536.7 | Affiliates, Food, Apparel | |
| 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% 13 August 2025 via Property-for-Share Swap | 2,275.8 | Affiliates, Specialty Services, Food | RLC |
| 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 | Affiliates, 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 effectiveness 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, 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. | ₱550-800 | ₱500-900 | ₱900-1,400 | ₱1,000-1,300 |

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.

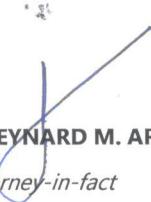
CERTIFICATION

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

FEB 06 2026

SUBSCRIBED AND SWORN to before me this _____ 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 | |
| Represented by: | | |
| James Reynard M. Arco | Passport No. P07552000 | June 30, 2032 |
| Michela Marie C. Cruz | DL No. N03-08-004828 | November 29, 2031 |

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




MARIE ATHENA C. YBANEZ
Appointment No. 029 (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. 3903290; 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(l) 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

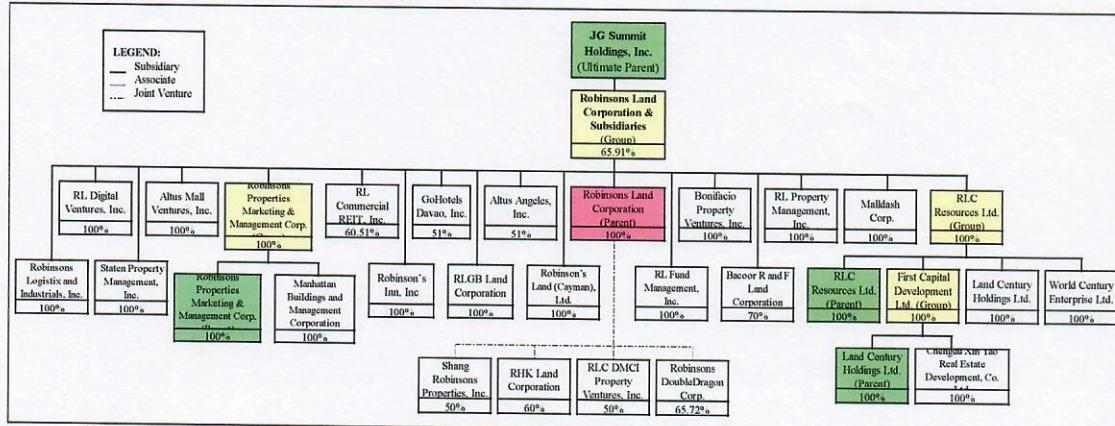
| Name | Age | Nationality | Position |
|--------------------------------------|------------|--------------------|-----------------------------|
| James L. Go | 86 | Filipino | Director, Chairman Emeritus |
| Lance Y. Gokongwei | 59 | Filipino | Director, Chairman |
| Ma. Socorro Isabelle V. Aragon-Gobio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

| | | | |
|----------------------------|----|----------|----------------------|
| Johnson Robert G. Go, Jr. | 61 | Filipino | Director |
| Robina Y. Gokongwei-Pe | 64 | Filipino | Director |
| Bienvenido S. Bautista | 78 | Filipino | Independent Director |
| Jose T. Pardo | 86 | Filipino | Independent Director |
| Mary Grace Poe Llamanzares | 58 | Filipino | Independent Director |

Executive Officers

| Name | Age | Nationality | Position |
|--------------------------------------|------------|--------------------|---|
| Lance Y. Gokongwei | 59 | Filipino | Director, Chairman |
| Ma. Socorro Isabelle V. Aragon-Gobio | 52 | Filipino | Director, President and CEO |
| Kerwin Max S. Tan | 56 | Filipino | Chief Financial, Risk, and Compliance Officer |
| Faraday D. Go | 50 | Filipino | Executive Vice President |
| Jericho P. Go | 54 | Filipino | Senior Vice President and Business Unit General Manager |
| Ronald D. Paulo | 60 | Filipino | Senior Vice President – Construction Management |
| Corazon L. Ang Ley | 58 | Filipino | Head of Corporate Property Acquisition |
| Liza R. Gerella | 59 | Filipino | Vice President, Deputy Compliance Officer |
| Eileen B. Fernandez | 57 | Filipino | Vice President, Treasurer |
| Sheila Jean S. Francisco | 40 | Filipino | Vice President – Controller |
| Anne Mae E. Mangaser | 42 | Filipino | Vice President – Accounting |
| Dennis R. Llarena | 50 | Filipino | Data Protection Officer |
| Juan Antonio M. Evangelista | 54 | Filipino | Corporate Secretary |
| Iris Fatima V. Cero | 39 | Filipino | Assistant Corporate Secretary |

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



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱6.92 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. 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 within two (2) years from receipt of such proceeds.

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 | Nistar Hotel - 93% 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 | 31% | 2026 Q1 | 569,000,000 | | | | 132,000,000 | 142,000,000 | 129,000,000 | 86,000,000 | 86,000,000 | Robinsons Land Corporation |
| 3 Robinsons Manila | City of Manila | Investment in Building and Property Development | Commercial Center | Ongoing | 88% | 2026 Q3 | 167,000,000 | | | | 48,000,000 | 47,000,000 | 30,000,000 | 29,000,000 | 13,000,000 | Robinsons Land Corporation |
| 4 Malibis Bayan Park | City of Malibis | Investment in Building and Property Development | Commercial Center | Ongoing | 23% | 2027 Q2 | 1,344,000,000 | | | | 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 | Expansion is < 1% | 2028 Q4 | 1,026,000,000 | | | | 144,000,000 | 174,000,000 | 215,000,000 | 237,000,000 | 255,000,000 | Robinsons Land Corporation |
| 6 Robinsons Taytay | Taytay, Rizal | Investment in Building and Property Development | Commercial Center | Ongoing | < 1% | 2028 Q4 | 952,000,000 | | | | 165,000,000 | 159,000,000 | 156,000,000 | 211,000,000 | 260,000,000 | Robinsons Land Corporation |
| 7 Robinsons Pangasinan | Cabasisio, Pangasinan | Investment in Building and Property Development | Commercial Center | Ongoing | 4% | 2028 Q4 | 917,000,000 | | | | 84,000,000 | 284,000,000 | 166,000,000 | 201,000,000 | 202,000,000 | Robinsons Land Corporation |
| 8 BFR Hanes Paranaque | Paranaque City | Investment in Building and Property Development | Commercial Center | Ongoing | < 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 Stern Valley Mall | Calauit, Rizal | Investment in Building and Property Development | Commercial Center | Ongoing | < 1% | 2029 Q4 | 1,197,000,000 | | | | 15,000,000 | 95,000,000 | 49,000,000 | 155,000,000 | 109,000,000 | Robinsons Land Corporation |
| 10 Forum - Redevelopment | Mandaluyong City | Investment in Building and Property Development | Commercial Center and Office Building | Ongoing | Mall - 18% Office Tower 1 - 44% Office Tower 2 - 41% | 2027 Q4 2028 Q1 | 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 | < 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 Bridgeworks One | Quezon City | Investment in Building and Property Development | Office Building | Ongoing | < 1% | TBD | 1,607,000,000 | | | | 60,000,000 | 196,000,000 | 238,000,000 | 220,000,000 | 336,000,000 | Robinsons Land Corporation |
| 13 F&F Hotel Bridgeworks | Quezon City | Investment in Building and Property Development | Hotels and Resorts | Ongoing | 40% | 2027 Q1 | 339,000,000 | | | | 105,000,000 | 41,000,000 | 80,000,000 | 60,000,000 | 55,000,000 | Robinsons Land Corporation |
| 14 Grand Summit Pangasinan | Cabasisio, Pangasinan | Investment in Building and Property Development | Hotels and Resorts | Ongoing | < 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 Pangilao | Pangilao, Bohol | Investment in Building and Property Development | Hotels and Resorts | Ongoing | < 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 Galeria Residences Cebu | Cebu City | Investment in Building and Property Development | Residential Building | Ongoing | Tower 2 - 99% Tower 3 - 99% | 2025 Q1 | 48,000,000 | | | | 16,000,000 | 16,000,000 | | | | Robinsons Land Corporation |
| 17 The Sapphire Bloc | Pasig City | Investment in Building and Property Development | Residential Building | Ongoing | East - 99% South - 91% | 2025 Q1 2025 Q4 | 267,000,000 | | | | 89,000,000 | 89,000,000 | | | | Robinsons Land Corporation |
| 18 Woodside Crest | Parraluce City | Investment in Building and Property Development | Residential Building | Ongoing | Ph 1 - 68% | 2026 Q1 | 1,037,000,000 | | | | 159,000,000 | 159,000,000 | 159,000,000 | 140,000,000 | 140,000,000 | Robinsons Land Corporation |
| 19 Anissa Private Residences | Macabebe, Cebu | Investment in Building and Property Development | Residential Building | Ongoing | Tower D - 63% | 2026 Q2 | 230,000,000 | | | | 34,000,000 | 34,000,000 | 34,000,000 | 32,000,000 | 32,000,000 | Robinsons Land Corporation |
| 20 Le Port Residences | Quezon City | Investment in Building and Property Development | Residential Building | Ongoing | 26% | 2028 Q4 | 3,410,000,000 | | | | 218,000,000 | 218,000,000 | 68,000,000 | 68,000,000 | 689,000,000 | Robinsons Land Corporation |
| 21 Mantaii Residences | Cebu City | Investment in Building and Property Development | Residential Building | Ongoing | 12% | 2028 Q4 | 2,196,000,000 | | | | 152,000,000 | 152,000,000 | 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 | 2,000,000,000 | Robinsons Land Corporation / Bonifico Property Ventures, Inc. (100% Subsidiary of RIC) |
| 24 Integrated Development | Lucen | Investment in Land | Corporate Land Acquisition | For Acquisition | | | 5,000,000,000 | | | | | | | 5,000,000,000 | 5,000,000,000 | 1,978,000,000 |
| TOTAL | | | | | | | | | | | | | | | | |
| | | | | | | | 31,349,800,000 | 955,000,000 | 2,899,000,000 | 9,964,000,000 | 6,441,000,000 | 4,365,000,000 | 4,365,000,000 | 4,365,000,000 | 4,365,000,000 | |
| | | | | | | | 743,000,000 | 955,000,000 | 2,899,000,000 | 9,964,000,000 | 6,441,000,000 | 4,365,000,000 | 4,365,000,000 | 4,365,000,000 | 4,365,000,000 | |

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

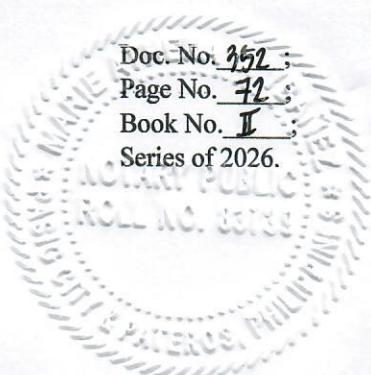
Represented By:

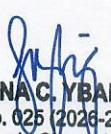
Kerwin Max S. Tan

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 (**₱562,072,192.85**).

The details are as follows:

| | |
|---|------------------------|
| Balance of proceeds as of September 30, 2025 | ₱2,307,280,975.86 |
| 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 | ₱562,072,192.85 |

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kerwin Max S. Tan'. To the right of the signature, the name 'KERWIN MAX S. TAN' is printed in capital letters, followed by 'Chief Financial, Risk and Compliance Officer' and a small handwritten mark.

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. 19
Page No. 25
Book No. 11
Series of 2026



[Handwritten Signature]
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

Annex A

**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 | ₱280,981,986.28 |
| 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 | | ₱1,745,208,783.01 |

CFK

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 2023, 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. 1;
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



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 (**₱562,072,192.85**).

The details are as follows:

| | |
|---|------------------------|
| Gross proceeds as of April 8, 2025 | ₱6,208,259,155.00 |
| Less: Disbursements for block placement expenses | 104,303,655.06 |
| Disbursements for capital expenditures: | |
| April 8, 2025 to June 30, 2025 (<i>Annex A</i>) | 282,692,139.60 |
| July 1, 2025 to September 30, 2025 (<i>Annex B</i>) | 3,513,982,384.48 |
| October 1, 2025 to December 31, 2025 (<i>Annex C</i>) | 1,745,208,783.01 |
| Balance of proceeds as of December 31, 2025 | ₱562,072,192.85 |

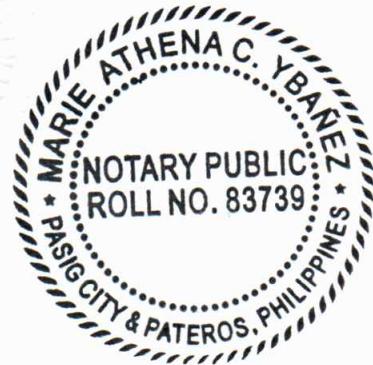
Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kerwin Max S. Tan'.
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.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

Annex A

**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 | ₱235,508,202.04 |
| 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 | | ₱282,692,139.60 |

6/1

**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 | ₱13,151,426.28 |
| 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 | | ₱3,513,982,384.48 |

61

**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 | ₱280,981,986.28 |
| 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 | | ₱1,745,208,783.01 |

CFK

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 |

(cont.)

| | | |
|--|---------------------|---------------|
| 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. 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



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,

A handwritten signature in black ink, appearing to read 'Kerwin Max S. Tan'. Below the signature, the name 'KERWIN MAX S. TAN' is printed in a bold, black, sans-serif font. Underneath that, in a smaller font, is 'Chief Financial, Risk and Compliance Officer'. A small 'Sgt' is written to the right of the printed name.
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. 10
Page No. 15
Book No. 11
Series of 2026



[Handwritten signature of Marie Athena C. Ybanez]
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. 3963296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.29.2025; Iloilo
MCLE Compliance No. VIII-0038717; 04.14.2028

Annex A

**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) | ₱182,247,800.00 |
| TOTAL | | ₱182,247,800.00 |

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. 123;
Page No. 27;
Book No. I;
Series of 2026.



ATTY. JEAN ALMIRAS. 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



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.

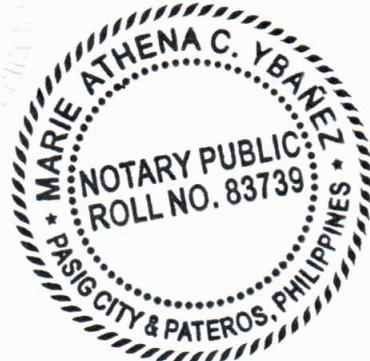
Very truly yours,


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



[Signature]
MARIE ATHENA C. YBAÑEZ
Appointment No. 0254 (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

Annex A

**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) | ₱182,247,800.00 |
| TOTAL | | ₱182,247,800.00 |

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.

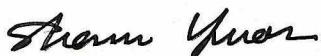
Explanatory Paragraph

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. J
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