



DECLARATION OF AUTHENTICITY

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk, and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-Q (Quarterly Report) with attached unaudited consolidated financial statements for the period ended September 30, 2025, submitted on November 7, 2025 online is true and correct to the best of my knowledge.

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

SEC Number 93269-A
File Number

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**Mall Admin Office, Lower West Lane, Robinsons
Galleria, EDSA corner Ortigas Avenue, Ugong
Norte, Quezon City**

(Company's Address)

8397-1888

(Telephone Number)

September 30, 2025

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

COVER SHEET

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SEC Registration Number

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(Company’s Full Name)

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(Business Address: No. Street City/Town/Province)

Kerwin S. Tan														
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(Contact Person)

8397-1888									
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(Company Telephone Number)

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Month Day
(Fiscal Year)

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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings									

Domestic Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2025

2. Commission identification number 93269-A

3. BIR Tax Identification No. 000-361-376-000

4. Exact name of issuer as specified in its charter

ROBINSONS LAND CORPORATION

5. Province, country or other jurisdiction of incorporation or organization

MANILA, PHILIPPINES

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office

Postal Code

Mall Admin Office, Lower West Lane, Robinsons Galleria, EDSA corner Ortigas
Avenue, Ugong Norte, Quezon City.

8. Issuer's telephone number, including area code

8397-1888

9. Former name, former address and former fiscal year, if changed since last report

Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding

Common
Registered bonds payable

4,805,105,288 shares
₱24,000,000,000.00

11. Are any or all of the securities listed on a Stock Exchange?

Yes [/] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON STOCK

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No []

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No []

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein. **See Exhibit II**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

See Exhibit I

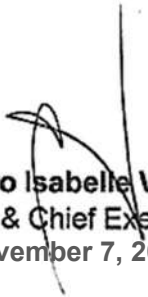
PART II--OTHER INFORMATION

The Company's retained earnings include accumulated equity in undistributed net earnings of investee companies and affiliates amounting to ₱4,381 million as of September 30, 2025 and ₱4,695 million as of December 31, 2024. This amount, plus ₱22,000 million of retained earnings appropriated for expansion and ₱6,234 million cost of treasury shares, are not available for dividend declaration.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer
Signature & Title
Date


Maria Socorro Isabelle V. Aragon-GoBio
President & Chief Executive Officer
November 7, 2025

Issuer
Signature & Title
Date


Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer
November 7, 2025 

ROBINSONS LAND CORPORATION
3rd Quarter CY 2025 PERFORMANCE

I. Results of Operations

	For the Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2025	2024	Inc. (Dec.)		2025	2024
REVENUES						
Real Estate Operations						
Rental income	₱16,748	₱15,270	₱1,479	10%	47%	49%
Real estate sales	7,568	4,809	2,759	57%	21%	15%
Amusement income	800	624	176	28%	2%	2%
Others	5,757	6,393	(636)	(10%)	16%	20%
	30,874	27,096	3,777	14%	87%	86%
Hotel Operations	4,738	4,324	414	10%	13%	14%
	35,612	31,421	4,191	13%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	4,501	4,250	251	6%	13%	14%
Cost of real estate sales	3,799	2,018	1,780	88%	11%	6%
Cost of amusement services	340	259	81	31%	1%	1%
Others	4,388	3,753	635	17%	12%	12%
	13,027	10,280	2,747	27%	37%	33%
Hotel Operations	3,974	3,639	335	9%	11%	12%
	17,001	13,919	3,082	22%	48%	44%
	18,610	17,501	1,109	6%	52%	56%
GENERAL AND ADMINISTRATIVE EXPENSES	4,076	3,940	136	3%	11%	13%
INCOME BEFORE OTHER INCOME (LOSSES)	14,534	13,561	973	7%	41%	43%
OTHER INCOME (LOSSES)						
Interest expense	(1,706)	(1,631)	(75)	(5%)	(5%)	(5%)
Interest income	276	276	(1)	0%	1%	1%
Foreign exchange gain	(6)	29	(35)	(121%)	(0%)	0%
Others - net	0	730	(730)	(100%)	0%	2%
	(1,436)	(572)	(864)	(151%)	(4%)	(2%)
INCOME BEFORE INCOME TAX	13,099	12,990	109	1%	37%	41%
PROVISION FOR INCOME TAX	1,032	1,392	(359)	(26%)	3%	4%
NET INCOME	₱12,066	₱11,598	₱468	4%	34%	37%
Net Income Attributable to:						
Equity holders of Parent Company	₱10,173	₱10,012	₱161	2%	29%	32%
Non-controlling interest in consolidated subsidiaries	1,893	1,585	307	19%	5%	5%
	₱12,066	₱11,598	₱468	4%	34%	37%
Basic/Diluted Earnings Per Share	₱2.11	₱2.07	₱0.04	2%		

Robinsons Land Corporation (RLC) delivered a net income attributable to equity holders of the parent amounting to ₱10,173 million for the nine months of 2025, reflecting a 10% year-on-year increase, excluding one-off gains recorded in the prior year.

For the nine-month period ended 2025, RLC generated consolidated revenues of ₱35,612 million, supported by steady recurring income from investment properties and robust realized sales from the residential segment. EBITDA reached ₱19,031 million, while EBIT amounted to ₱14,534 million.

Robinsons Malls sustained its growth momentum in the first nine months of 2025, contributing ₱14,549 million in revenues, which accounted for 41% of RLC's consolidated revenues. This represents an 11% increase year-on-year, driven by strong tenant sales, sustained foot traffic, and improved occupancy levels across the mall portfolio. Continuing its operational efficiency, EBITDA grew 11% to ₱8,781 million, while EBIT advanced 14% to ₱6,098 million.

Robinsons Offices maintained its strong performance for the nine months ended 2025, posting ₱6,240 million in revenues, up 5% year-on-year. EBITDA rose to ₱4,933 million and EBIT to ₱4,057 million, both up 3%, reflecting continued efficiency and resilience. Occupancy improved to 88%, driven by the entry of new IT-Business Process Management sectors. The segment contributed 18% to RLC's consolidated revenues, reinforcing its role as a key driver of recurring income.

Robinsons Hotels and Resorts (RHR) delivered strong results for the nine months ended September 30, 2025, with revenues reaching ₱4,738 million, an increase of 10% year-on-year, driven by solid contributions across all brand segments, particularly its international hotel partnerships and its flagship five-star properties, Fili and NUSTAR. This accounted for 13% of consolidated revenues. EBITDA rose by 12% to ₱1,427 million while EBIT grew 11% to ₱764 million, reflecting improved operating leverage. As of September 30, 2025, RHR operates 27 hotels with over 4,000 room keys.

Robinsons Logistics and Industrial Facilities (RLX) leasing revenues posted ₱661 million in revenues, higher by 2% year-on-year. EBITDA and EBIT registered ₱600 million and ₱438 million, respectively. RLX operates 13 industrial facilities across strategic logistics hubs in Luzon, maintaining stable occupancy and strong tenant demand.

RLC Residences delivered strong results in the first nine months of 2025, posting ₱7,838 million in realized revenues from organic projects, up 76% year-on-year and comprising 22% of consolidated revenues. Profitability also strengthened, with EBITDA rising 185% to ₱1,979 million and EBIT surging 207% to ₱1,871 million. Equity earnings from joint ventures contributed ₱912 million, further reinforcing the segment's solid performance.

Robinsons Destination Estates (RDE) recognized ₱654 million in property development revenues from deferred land sales to joint ventures. EBITDA and EBIT were ₱390 million and ₱387 million, respectively.

II. Financial Position

<i>In Millions</i>	Sep. 30 2025	Dec. 31 2024	Horizontal		Vertical	
			Inc. (Dec.)		2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	₱10,202	₱10,535	(₱333)	(3%)	4%	4%
Receivables	18,255	16,830	1,426	8%	7%	6%
Subdivision land, condominium and residential units for sale	40,349	40,555	(206)	(1%)	15%	15%
Other current assets	3,446	4,550	(1,104)	(24%)	1%	2%
Total Current Assets	72,253	72,470	(217)	(0%)	26%	28%
Noncurrent Assets						
Noncurrent receivables	11,409	9,695	1,713	18%	4%	4%
Investment properties	147,871	144,088	3,783	3%	54%	55%
Property and equipment	21,622	19,707	1,915	10%	8%	8%
Investments in joint ventures	10,544	9,328	1,217	13%	4%	4%
Right-of-use assets	2,233	2,289	(56)	(2%)	1%	1%
Other noncurrent assets	7,285	4,254	3,031	71%	3%	2%
Total Noncurrent Assets	200,964	189,362	11,602	6%	74%	72%
TOTAL ASSETS	₱273,216	₱261,832	₱11,384	4%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	₱2,400	-	₱2,400	-	1%	-
Accounts payable and accrued expenses	23,930	21,848	2,082	10%	9%	8%
Contract liabilities, deposits and other current liabilities	10,831	10,491	340	3%	4%	4%
Current portion of loans payable	5,920	13,686	(7,766)	(57%)	2%	5%
Total Current Liabilities	43,082	46,025	(2,944)	(6%)	16%	18%
Noncurrent Liabilities						
Loans payable - net of current portion	33,588	39,530	(5,943)	(15%)	12%	15%
Deferred tax liabilities - net	3,283	3,321	(38)	(1%)	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	12,026	11,440	585	5%	4%	4%
Total Noncurrent Liabilities	48,897	54,292	(5,395)	(10%)	18%	21%
Total Liabilities	91,978	100,317	(8,339)	(8%)	34%	38%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,035	-	-	14%	15%
Treasury stock	(6,234)	(5,934)	(301)	(5%)	(2%)	(2%)
Equity reserves	37,679	25,973	11,706	45%	14%	10%
Other comprehensive income	(147)	(166)	19	12%	(0%)	(0%)
Retained Earnings	98,330	91,761	6,569	7%	36%	35%
	173,857	155,863	17,994	12%	64%	60%
Non-controlling interests	7,381	5,652	1,729	31%	3%	2%
Total Equity	181,238	161,515	19,723	12%	66%	62%
TOTAL LIABILITIES AND EQUITY	₱273,216	₱261,832	₱11,384	4%	100%	100%

RLC continues to maintain a strong and healthy financial position as of September 30, 2025, with total assets amounting to ₱273,216 million, including ₱10,202 million in cash reserves.

Cash and cash equivalents decreased by 3% mainly due to the payment of dividends to stockholders and settlement of matured debt, partly offset by the proceeds from block placement during the second quarter and third quarter of 2025.

Receivables (current and non-current) rose by 12% at ₱29,664 million, primarily attributable to receivables from buyers reaching the equity threshold during the first nine months of 2025.

Subdivision land, condominium and residential units for sale slightly decreased by 1%, reflecting higher realized cost of sales net of additions during the period. Meanwhile, Investment properties, and Property and equipment increased by 3% and 10%, respectively, due to additional capital expenditures and asset enhancement initiatives.

Investments in joint ventures climbed by 13% to ₱10,544 million reflecting the recognition of RLC's equity share in the joint ventures' net income.

Other assets (current and non-current) grew significantly by 22% to close at ₱10,731 million, primarily due to higher advances to lot owners.

Accounts payable and accrued expenses increased by 10% mainly due to additional capital expenditures during the period.

Contract liabilities, deposits and other liabilities (current and non-current) rose by 4% to ₱22,857 million, primarily as a result of higher deposits from real estate buyers and deposits from lessees.

As of September 30, 2025, total outstanding debt stood at ₱41,908 million translating to a 18% net debt-to-equity ratio, underscoring the Company's commitment to prudent and disciplined financial management. This is 21% lower than the balance of ₱53,217 million as of December 31, 2024 due to payment of maturing debt.

Equity Reserve and Non-controlling interest increased by 45% to ₱37,679 million and by 31% to ₱7,381 million, respectively, mainly as a result of equity transactions related to the sale of investment in RCR.

Shareholders' equity landed at ₱173,857 million, net of ₱6,234 million of treasury stock resulting from the Company's current buyback program.

III. Key Performance Indicators

A summary of key performance indicators of RLC are presented below. The Company employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the past year.

The key performance indicators are as follows:

	As of September 30, 2025	As of December 31, 2024
Current ratio ¹	1.68:1	1.57:1
Acid test ratio (Quick ratio) ²	0.74:1	0.69:1
Debt-to-equity ratio ³	0.24:1	0.34:1
Asset-to-equity ratio ⁴	1.51:1	1.62:1
Net book value per share ⁵	₱36.18	₱32.28

	For the Period Ended September 30	
	2025	2024
Earnings per share ⁷	₱2.11	₱2.07
Interest coverage ratio ⁸	6.47x	5.79x
Net profit/operating margin ⁹	41%	43%
Solvency ratio ^{6, 10}	0.59	0.45
Return on equity ^{6, 11}	8%	9%
Return on assets ^{6, 12}	5%	5%

Notes:

1. **Current Ratio** is computed as Current Assets over Current Liabilities.
2. **Acid Test Ratio (Quick Ratio)** is computed as Quick Assets (which is the total of Cash and cash equivalents, Current receivables, Current contract assets, and Other current assets) over Current Liabilities
3. **Debt-to-Equity Ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans) to Equity attributable to equity holders of the Parent Company
4. **Asset-to-Equity Ratio** is computed as Total Assets over Total Shareholders' Equity.
5. **Net Book Value per Share** is computed as Equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.
6. For the periods ended September 30, 2025 and 2024, the ratios were calculated on a 12-month basis for solvency ratio, return on equity, and return on assets.
7. **Earnings per Share** is computed as Net Income attributable to equity holders of the Parent Company over weighted average number of outstanding shares.
8. **Interest Coverage Ratio** is computed as Earnings before interest and taxes (EBIT) over interest expensed and capitalized from financial indebtedness.
9. **Net Profit/Operating Margin** is computed as EBIT over Total revenues
10. **Solvency Ratio** is computed as Earnings before interest, taxes, depreciation and amortization (EBITDA) over financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans).
11. **Return on Equity** is computed as Net income attributable to equity holders of Parent Company over Equity attributable to equity holders of the Parent Company.
12. **Return on assets** is computed as Net income attributable to equity holders of Parent Company over Total Assets.

Robinsons Land Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
September 30, 2025 and for the Nine-Month Periods Ended September 30, 2025 and 2024
*(With Comparative Audited Consolidated Statement of
Financial Position as of December 31, 2024)*

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(With Comparative Audited Figures as at December 31, 2024)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 21, 25 and 26)	₱10,202,142,701	₱10,535,280,367
Receivables (Notes 7, 21, 25 and 26)	18,255,178,352	16,829,581,352
Subdivision land, condominium and residential units for sale (Note 8)	40,349,398,817	40,555,030,889
Other current assets (Notes 9, 25 and 26)	3,445,794,323	4,549,847,783
Total Current Assets	72,252,514,193	72,469,740,391
Noncurrent Assets		
Noncurrent receivables (Notes 7, 21, 25 and 26)	11,408,659,956	9,695,344,142
Investment properties (Note 10)	147,870,882,828	144,088,354,539
Property and equipment (Note 11)	21,621,772,734	19,707,188,002
Investments joint ventures (Note 12)	10,544,418,153	9,327,866,785
Right-of-use assets (Note 27)	2,233,108,193	2,288,981,119
Other noncurrent assets (Notes 13, 21, 25 and 26)	7,284,998,441	4,254,409,366
Total Noncurrent Assets	200,963,840,305	189,362,143,953
	₱273,216,354,498	₱261,831,884,344
LIABILITIES AND EQUITY		
Current Liabilities		
Short term loan (Notes 16, 25 and 26)	₱2,400,000,000	₱—
Accounts payable and accrued expenses (Notes 14, 25, 26 and 27)	23,930,159,548	21,847,666,306
Contract liabilities, deposits and other current liabilities (Notes 15, 21, 25 and 26)	10,831,455,544	10,491,248,838
Current portion of loans payable (Notes 16, 25 and 26)	5,919,887,080	13,686,135,008
Total Current Liabilities	43,081,502,172	46,025,050,152
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 25 and 26)	33,587,870,774	39,530,385,252
Deferred tax liabilities - net (Note 24)	3,283,348,151	3,321,221,344
Contract liabilities, deposits and other noncurrent liabilities (Notes 17, 21, 25 and 26)	12,025,752,706	11,440,371,192
Total Noncurrent Liabilities	48,896,971,631	54,291,977,788
Total Liabilities	91,978,473,803	100,317,027,940
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,034,651,633
Treasury stock (Note 19)	(6,234,292,348)	(5,933,511,472)
Equity reserves (Note 19)	37,679,229,256	25,973,087,739
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax	(148,629,619)	(143,455,883)
Fair value reserve of financial assets at FVOCI - net of tax	2,808,929	(1,709,782)
Cumulative translation adjustment	(738,274)	(20,768,959)
Retained earnings (Note 18)		
Unappropriated	76,329,970,008	69,761,037,043
Appropriated	22,000,000,000	22,000,000,000
	173,856,830,270	155,863,161,004
Non-controlling interest	7,381,050,425	5,651,695,400
	181,237,880,695	161,514,856,404
	₱273,216,354,498	₱261,831,884,344

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For Period July to September		For the Period January to September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES (Notes 5 and 22)				
Real Estate Operations				
Rental income (Notes 10, 22 and 27)	₱ 5,728,745,165	₱5,192,121,886	₱16,748,384,584	₱15,269,565,063
Real estate sales	2,983,822,471	988,962,153	7,568,077,125	4,809,364,147
Amusement income	339,054,193	222,779,488	800,223,291	624,112,002
Others	1,889,756,275	2,209,139,376	5,757,220,338	6,393,401,138
	10,941,378,104	8,613,002,903	30,873,905,338	27,096,442,350
Hotel Operations (Note 22)	1,638,815,215	1,476,071,233	4,737,845,964	4,324,097,653
	12,580,193,319	10,089,074,136	35,611,751,302	31,420,540,003
COSTS (Note 23)				
Real Estate Operations				
Cost of rental services	1,547,391,241	1,524,251,670	4,500,640,839	4,249,615,980
Cost of real estate sales (Note 8)	1,560,981,497	424,037,867	3,798,534,228	2,018,289,010
Cost of amusement services	154,078,443	92,338,568	339,795,971	259,051,794
Others	1,533,247,413	1,283,915,505	4,388,024,759	3,752,984,773
	4,795,698,594	3,324,543,610	13,026,995,797	10,279,941,557
Hotel operations	1,395,461,436	1,245,431,893	3,974,329,990	3,639,136,327
	6,191,160,030	4,569,975,503	17,001,325,787	13,919,077,884
	6,389,033,289	5,519,098,633	18,610,425,515	17,501,462,119
GENERAL AND ADMINISTRATIVE EXPENSES (Note 23)	1,410,318,659	1,400,058,540	4,076,139,427	3,940,239,165
INCOME BEFORE OTHER INCOME (LOSSES)	4,978,714,630	4,119,040,093	14,534,286,088	13,561,222,954
OTHER INCOME (LOSSES)				
Gain on reclassification of investment	—	—	—	729,554,395
Interest income	60,349,476	84,848,666	275,613,607	276,145,451
Gain (loss) on foreign exchange	(3,473,431)	23,081,226	(6,110,550)	28,734,520
Gain on sale of property and equipment	223,393	(582,138)	386,407	620,204
Gain from insurance	—	24,126,266	—	24,126,266
Interest expense (Notes 16 and 27)	(652,360,200)	(590,323,839)	(1,705,666,990)	(1,630,712,254)
	(595,260,762)	(458,849,819)	(1,435,777,526)	(571,531,418)
INCOME BEFORE INCOME TAX	4,383,453,868	3,660,190,274	13,098,508,562	12,989,691,536
PROVISION FOR INCOME TAX (Note 24)	339,036,554	169,843,215	1,032,443,198	1,391,707,038
NET INCOME	4,044,417,314	3,490,347,059	12,066,065,364	11,597,984,498
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Cumulative translation adjustment	17,233,623	(5,500,093)	20,030,685	612,680
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods				
Fair value reserve of financial assets at FVOCI, net of income tax effect (Note 7)	(610,637)	(4,030,202)	(655,025)	(4,213,392)
Total Other Comprehensive Income	16,622,986	(9,530,295)	19,375,660	(3,600,712)
TOTAL COMPREHENSIVE INCOME	₱4,061,040,300	₱3,480,816,764	₱12,085,441,024	₱11,594,383,786

(Forward)

	For Period July to September		For the Period January to September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Income Attributable to:				
Equity holders of Parent Company	₱3,295,155,778	₱2,759,496,253	₱10,173,294,430	₱10,012,489,248
Non-controlling interest in consolidated subsidiaries	749,261,536	730,850,806	1,892,770,934	1,585,495,250
	₱4,044,417,314	₱3,490,347,059	₱12,066,065,364	₱11,597,984,498
Total Comprehensive Income Attributable to:				
Equity holders of Parent Company	₱ 3,311,778,764	₱2,749,965,958	₱10,192,670,090	₱10,008,888,536
Non-controlling interest in consolidated subsidiaries	749,261,536	730,850,806	1,892,770,934	1,585,495,250
	₱4,061,040,300	₱3,480,816,764	₱12,085,441,024	₱11,594,383,786
Basic/Diluted Earnings Per Share (Note 20)	₱0.68	₱0.58	₱2.11	₱2.07

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES **INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the Nine Months Ended September 30, 2025 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 19)	Cumulative Translation Adjustment (Note 19)	Fair value reserve of financial assets at FVOCI (Note 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2025	₱5,193,830,685	₱39,034,651,633	(₱5,933,511,472)	₱25,973,087,739	(₱143,455,883)	(₱20,768,959)	(₱1,709,782)	₱69,761,037,043	₱22,000,000,000	₱155,863,161,004	₱5,651,695,400	₱161,514,856,404
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	10,173,294,430	—	10,173,294,430	1,892,770,934	12,066,065,364
Other comprehensive income	—	—	—	—	(5,173,736)	20,030,685	4,518,711	—	—	19,375,660	—	19,375,660
Total comprehensive income (loss)	—	—	—	—	(5,173,736)	20,030,685	4,518,711	10,173,294,430	—	10,192,670,090	1,892,770,934	12,085,441,024
Acquisition of treasury stock	—	—	(300,780,876)	—	—	—	—	—	—	(300,780,876)	—	(300,780,876)
Equity transactions and net change in NCI (Note 19)	—	—	—	11,706,141,517	—	—	—	—	—	11,706,141,517	1,830,807,770	13,536,949,287
Cash dividends (Note 18)	—	—	—	—	—	—	—	(3,604,361,465)	—	(3,604,361,465)	(1,994,223,679)	(5,598,585,144)
Balances at September 30, 2025	₱5,193,830,685	₱39,034,651,633	(₱6,234,292,348)	₱37,679,229,256	(₱148,629,619)	(₱738,274)	₱2,808,929	₱76,329,970,008	₱22,000,000,000	₱173,856,830,270	₱7,381,050,425	₱181,237,880,695

For the Nine months Ended September 30, 2024 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 29)	Cumulative Translation Adjustment (Note 19)	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,283,466,485	₱22,000,000,000	₱135,511,670,814	₱5,963,138,553	₱141,474,809,367
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	10,012,489,248	—	10,012,489,248	1,585,495,250	11,597,984,498
Other comprehensive income	—	—	—	—	—	612,680	(4,213,392)	—	—	(3,600,712)	—	(3,600,712)
Total comprehensive income (loss)	—	—	—	—	—	612,680	(4,213,392)	10,012,489,248	—	10,008,888,536	1,585,495,250	11,594,383,786
Acquisition of treasury stock	—	—	(34,444,409)	—	—	—	—	—	—	(34,444,409)	—	(34,444,409)
Equity transactions and net change in NCI	—	—	—	6,513,013,422	—	—	—	—	—	6,513,013,422	1,654,845,491	8,167,858,913
Cash dividends (Note 18)	—	—	—	—	—	—	—	(3,145,441,966)	—	(3,145,441,966)	(1,406,497,826)	(4,551,939,792)
Balances at September 30, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,829,251,653)	₱22,489,627,860	(₱123,084,396)	(₱17,816,204)	(₱44,785,295)	₱66,150,513,767	₱22,000,000,000	₱148,853,686,397	₱7,796,981,468	₱156,650,667,865

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES **INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Nine Months Ended September 30	
	2025	2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱13,098,508,562	₱12,989,691,536
Adjustments for:		
Depreciation (Notes 10 and 11)	4,440,579,904	4,180,374,810
Interest expense (Note 16)	1,568,561,972	1,499,501,345
Interest expense on lease liabilities (Note 27)	137,105,018	131,210,909
Accretion expense on security deposits	131,116,913	96,944,289
Amortization of right-of-use assets (Note 27)	55,872,926	44,869,158
Gain on sale of property and equipment	(386,407)	(620,204)
Equity in net earnings of joint ventures (Note 12)	(928,462,817)	(1,998,185,466)
Fair value gain on investment in Associate reclassified to FVOCI	–	(729,554,395)
Realization of deferred gain	(288,088,551)	(574,776,828)
Interest income	(369,371,048)	(803,410,659)
Operating income before working capital changes	17,845,436,472	14,836,044,495
Decrease (Increase) in:		
Receivables – trade	(2,548,461,932)	418,061,218
Subdivision land, condominium and residential units for sale	205,632,072	(3,372,625,872)
Other current assets	229,140,315	143,495,103
Increase (Decrease) in:		
Accounts payable and accrued expenses and other liabilities	1,852,385,325	1,292,615,971
Customers' deposits	627,888,247	636,085,057
Cash generated from operations	18,212,020,499	13,953,675,972
Interest received from cash and short-term investments	283,915,456	259,422,505
Interest received from installment contract receivables	93,757,441	527,265,208
Income tax paid	(1,082,041,095)	(1,036,833,632)
Retirement benefits contribution, net of benefits paid	65,139,399	(101,908,052)
Net cash flows provided by operating activities	17,572,791,700	13,601,622,001
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
Advances to lot owners (Notes 9 and 13)	(3,083,846,449)	(3,443,124,607)
Advances to suppliers and contractors	(46,887,680)	(142,171,850)
Receivables from affiliated companies (Notes 7 and 21)	(598,752,731)	(60,566,476)
Other noncurrent assets	(142,979,380)	(412,357,381)
Additions to:		
Investment properties (inclusive of capitalized borrowing cost) (Note 10)	(7,074,679,740)	(6,588,361,806)
Property and equipment (Note 11)	(2,724,826,933)	(2,333,135,819)
Proceeds from:		
Disposal of investment in subsidiary (net of taxes and fees) (Note 19)	13,643,417,264	8,167,858,913
Disposal of property and equipment (Note 11)	386,407	620,204
Disposal of asset held for sale (Note 9)	1,122,556,290	–
Net cash flows provided by (used in) investing activities	1,094,387,048	(4,811,238,822)
CASH FLOWS FROM FINANCING ACTIVITIES (Note 28)		
Proceeds from availments of:		
Loans payable (Note 16)	–	6,300,000,000
Short-term loans (Note 16)	2,400,000,000	700,000,000
Payments of:		
Loans payable (Note 16)	(13,796,710,000)	(6,305,000,000)
Short-term loans	–	(1,500,000,000)
Debt issue cost	–	(47,250,000)
Acquisition of treasury stock (Note 19)	(300,780,876)	(34,444,409)
Interests on loans	(1,621,579,952)	(1,517,094,533)
Cash dividends	(5,596,138,333)	(4,550,000,660)
Principal portion of lease liabilities	(53,255,146)	(176,080,067)
Increase (decrease) in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	(31,852,107)	19,234,064
Net cash flows used in financing activities	(19,000,316,414)	(7,110,635,605)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(333,137,666)	1,679,747,574
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,535,280,367	5,724,383,259
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱10,202,142,701	₱7,404,130,833

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 with a corporate life of 50 years under the laws of the Philippines. The Parent Company and its subsidiaries will collectively be referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.91% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company). JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

The Parent Company’s shares of stock are listed and currently traded at the Philippine Stock Exchange (PSE) under the stock symbol “RLC”.

The Parent Company’s principal executive office is located at Mall Admin Office, Lower West Lane, Robinsons Galleria, EDSA corner Ortigas Avenue, Ugong Norte, Quezon City.

The interim condensed consolidated financial statements as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024 were approved and authorized for issuance by the Parent Company’s Board of Directors (BOD) on November 7, 2025.

2. Basis of Preparation

The interim condensed consolidated financial statements as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024 have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

Statement of Compliance

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2024 which have been prepared under Philippine Financial Reporting Standards (PFRSs) and in compliance with PAS 34.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of September 30, 2025 and December 31, 2024 and for the nine-month periods ended September 30, 2025 and 2024.

The unaudited interim condensed consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and

other events in similar circumstances. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. NCI represent the portion of profit or loss and net assets in subsidiaries not owned by the Group and are presented separately in consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests, including preferred shares and options under share-based transactions, if any.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of September 30, 2025 and December 31, 2024:

	Country of Incorporation	Effective Percentage of Ownership	
		Sep.2025	Dec.2024
Robinson's Inn, Inc.	Philippines	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	60.51%	63.87%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%
Malldash Corp.	Philippines	100%	100%
Staten Property Management, Inc.	Philippines	100%	100%
RL Digital Ventures, Inc.	Philippines	100%	100%

The functional currency of Robinson's Land (Cayman), Ltd. and RLCRL is the US Dollar (US\$); LCHL, WCEL and First Capital is the Hong Kong Dollar (HKD); and Chengdu Xin Yao is the Renminbi (RMB).

The voting rights held by the Parent Company in the above subsidiaries is equivalent to its ownership interest.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 39.34%, respectively. As of September 30, 2025 and December 31, 2024, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

On April 5, 2024, the Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share. With this block placement, the Parent Company's ownership in RCR was reduced to 50.05%. The related equity reserve amounted to ₱6,695 million (see Note 19).

On July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of thirteen (13) commercial

assets totaling to 347,329 square meters (“sqm”) of Gross Leasable Area (GLA) with a total appraised value of ₱33,915,960,000 in exchange 4,987,641,178 primary common shares of RCR at a price of ₱6.80 per share. This resulted to an increase of the Parent Company’s interest in RCR to 65.90%. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱553 million (see Note 19).

On October 18, 2024, the Parent Company has completed the overnight block placement of its shares in RCR. The Parent Company sold a total of 318,902,800 common shares of RCR at a transaction price of ₱5.86 per share equivalent to ₱1,868,770,408 (exclusive of taxes and fees). As a result of the sale, the equity interest of the Parent Company over RCR was reduced to 63.87%. The related equity reserve amounted to ₱1,552 million (see Note 19).

In April 2025, the Parent Company has completed the overnight block placement of its 1,043,404,900 common shares in RL Commercial REIT, Inc. (RCR) at a transaction price of ₱5.95 per share equivalent to ₱6,208,259,155 (exclusive of taxes and fees). With this placement, the Parent Company’s ownership in RCR decreased to 57.23%. The related equity reserve amounted to ₱5,185 million (see Note 19).

On August 13, 2025, the Parent Company entered into a fourth property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of nine (9) commercial assets with a total appraised value of Thirty Billion Six Hundred Seventy Four Million Eight Hundred Sixty Thousand Pesos ₱30,674,860,000.00 in exchange for Three Billion Eight Hundred Thirty Four Million Three Hundred Fifty Seven Thousand Five Hundred (3,834,357,500) primary common shares of RCR at a price of ₱8.00 per share. This resulted to an increase of the Parent Company’s interest in RCR to 65.62%. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱130 million (see Note 19).

Lastly, on September 22, 2025, the Parent Company has completed the overnight block placement of its 1,000,000,000 common shares in RCR at a transaction price of ₱7.75 per share equivalent to ₱7,750,000,000 (exclusive of taxes and fees). With this placement, the Parent Company’s ownership in RCR decreased to 60.51%. The related equity reserve amounted to ₱6,651 million (see Note 19).

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Group adopted PIC Q&A No. 2018-12-D in 2024, and its impact (net of tax) is recognized against the 2024 opening balance of retained earnings.

Adoption of the other new standards and amendments did not have an impact on the consolidated financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12-D which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a

period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Company assessed and calculated the impact of significant financing component. The Company opted to adopt the changes using modified retroactive approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings. The comparative information is not restated.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4. Significant Accounting Judgments and Estimates

The preparation of the accompanying interim condensed consolidated financial statements is in conformity with PFRSs. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the interim condensed consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

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

Except as otherwise stated, the significant accounting policies, judgments, estimates and assumptions used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2024.

Assessment of Joint Control

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc., and DoubleDragon Properties Corp. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

5. Operating Segments

Business Segments

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

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

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

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

Robinsons Malls - develops, leases and manages lifestyle centers all over the Philippines.

Residential Division - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

Robinsons Offices - develops and leases out office spaces.

Robinsons Hotels and Resorts - owns and operates a chain of hotels in various locations in the Philippines.

Robinsons Logistics and Industrial Facilities - develops and leases out warehouse and logistics facilities.

Robinsons Destination Estates - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

Chengdu Xin Yao (CDXY) - develops and sells real estate projects in China.

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

Nine Months Ended September 30, 2025 (Unaudited)									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts									
with customers	₱800,223,291	₱7,172,494,432	₱–	₱4,737,845,964	₱–	₱375,601,592	₱19,981,101	₱–	₱13,106,146,380
Rental income	10,594,010,948	109,011,777	5,117,872,091	–	660,860,304	266,629,464	–	–	16,748,384,584
Other income	3,155,264,499	1,468,731,992	1,121,673,468	–	(317,661)	11,842,534	25,506	–	5,757,220,338
Intersegment revenue	261,746,453	–	415,213,046	3,394,254	–	53,925,335	–	(734,279,088)	–
Total Revenue	14,811,245,191	8,750,238,201	6,654,758,605	4,741,240,218	660,542,643	707,998,925	20,006,607	(734,279,088)	35,611,751,302
Costs and expenses									
Segment costs and expenses	5,768,818,436	5,858,792,313	1,306,449,686	3,310,944,291	60,825,579	263,668,538	11,513,541	–	16,581,012,384
Intersegment costs and expenses	227,965,643	47,798,227	453,696,148	4,653,575	–	165,495	–	(734,279,088)	–
Total costs and expenses before depreciation and amortization	5,996,784,079	5,906,590,540	1,760,145,834	3,315,597,866	60,825,579	263,834,033	11,513,541	(734,279,088)	16,581,012,384
Earnings before interest, taxes and depreciation	8,814,461,112	2,843,647,661	4,894,612,771	1,425,642,352	599,717,064	444,164,892	8,493,066	–	19,030,738,918
Depreciation and amortization	2,682,536,150	108,216,413	876,542,855	663,385,699	162,083,802	3,687,911	–	–	4,496,452,830
Operating income	₱6,131,924,962	₱2,735,431,248	₱4,018,069,916	₱762,256,653	₱437,633,262	₱440,476,981	₱8,493,066	₱–	₱14,534,286,088

Nine months Ended September 30, 2024 (Unaudited)

	Robinsons Malls	Residential Division	Robinsons Offices	Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱624,112,002	₱3,974,875,102	₱—	₱4,324,097,653	₱—	₱787,395,904	₱47,093,141	₱—	₱9,757,573,802
Rental income	9,639,792,315	93,457,965	4,831,635,662	—	628,872,403	75,806,718	—	—	15,269,565,063
Other income	2,890,746,367	2,389,880,736	1,089,247,477	—	20,239,077	3,306,580	(19,099)	—	6,393,401,138
Intersegment revenue	38,924,302	—	487,391,753	(4,464,339)	—	19,885,410	—	(541,737,126)	—
Total Revenue	13,193,574,986	6,458,213,803	6,408,274,892	4,319,633,314	649,111,480	886,394,612	47,074,042	(541,737,126)	31,420,540,003
Costs and expenses									
Segment costs and expenses	5,255,713,802	3,766,601,665	1,137,017,367	3,047,075,904	52,956,468	350,097,666	24,610,209	—	13,634,073,081
Intersegment costs and expenses	(6,918,220)	45,842,522	500,358,943	2,453,881	—	—	—	(541,737,126)	—
Total Costs and expenses	5,248,795,582	3,812,444,187	1,637,376,310	3,049,529,785	52,956,468	350,097,666	24,610,209	(541,737,126)	13,634,073,081
Earnings before interest, taxes and depreciation	7,944,779,404	2,645,769,616	4,770,898,582	1,270,103,529	596,155,012	536,296,946	22,463,833	—	17,786,466,922
Depreciation and amortization	2,553,839,598	85,514,673	859,079,064	592,060,423	131,370,596	3,367,969	11,645	—	4,225,243,968
Operating income	₱5,390,939,806	₱2,560,254,943	₱3,911,819,518	₱678,043,106	₱464,784,416	₱532,928,977	₱22,452,188	₱—	₱13,561,222,954

The financial information about the segment assets and liabilities of these operating segments as at September 30, 2025 and December 31, 2024 are as follows:

[illegible]

The revenue of the Group consists of sales to domestic customers. Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting ₱734 million and ₱542 million for the nine-month periods ended September 30, 2025 and 2024, respectively, are eliminated in consolidation.

The carrying amount of assets located outside the Philippines amounted to ₱517 million and ₱494 million as of September 30, 2025 and December 31, 2024, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to “Investment properties” and “Property and equipment”.

Significant customers in lease arrangements include the affiliated entities (see Note 21). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱2,594 million and ₱2,757 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	For the Nine Months Ended September 30	
	2025	2024
	(Unaudited)	(Unaudited)
EBITDA	₱19,030,738,918	₱17,786,466,922
Depreciation and amortization	(4,496,452,830)	(4,225,243,968)
Other income (losses) – net	(1,435,777,526)	(571,531,418)
Income before income tax	₱13,098,508,562	₱12,989,691,536

6. Cash and Cash Equivalents

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash on hand and in banks	₱5,152,736,143	₱3,991,182,355
Short-term investments	5,049,406,558	6,544,098,012
	₱10,202,142,701	₱10,535,280,367

Cash in banks earns annual interest at the prevailing bank deposit rates.

Short-term investments represent money market placements made for varying periods depending on the immediate cash requirements of the Group, and earn annual interest ranging from 2.70% to 5.50% and from 5.50% to 6.13% as at September 30, 2025 and December 31, 2024, respectively.

7. Receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱26,047,606,618	₱23,519,769,182
Affiliated companies	3,068,166,749	2,469,414,018
Others	658,331,591	646,008,944
	29,774,104,958	26,635,192,144
Less allowance for impairment losses	110,266,650	110,266,650
	29,663,838,308	26,524,925,494
Less noncurrent portion	11,408,659,956	9,695,344,142
	₱18,255,178,352	₱16,829,581,352

Trade receivables include installment contract receivables, rental receivables, accrued rent receivables and receivables from hotel operations. Installment contract receivables pertain to accounts collectible in monthly installments over a period of one (1) to ten (10) years and are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI.

Others pertain to receivable from condominium corporations, advances to officers and employees, receivable from insurance companies, accrued interest receivable and advances to various third parties.

Allowance for impairment losses on trade receivables follows:

	Rental Receivables	Hotels Operations	Installment Contracts	Total
Balances as at September 30, 2025 (Unaudited) and December 31, 2024 (Audited)	₱87,487,672	₱3,778,978	₱19,000,000	₱110,266,650

Aging Analysis

The aging analysis of the Group's receivables follows:

		Neither Past Due nor Impaired	Past Due But Not Impaired				Past Due and Impaired
	Total		Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables	₱26,047,606,618	₱24,259,877,435	₱358,682,113	₱284,920,348	₱180,595,586	₱853,264,486	₱110,266,650
Affiliated companies	3,068,166,749	3,068,166,749	—	—	—	—	—
Others	658,331,591	658,331,591	—	—	—	—	—
	₱29,774,104,958	₱27,986,375,775	₱358,682,113	₱284,920,348	₱180,595,586	₱853,264,486	₱110,266,650

8. Subdivision Land, Condominium and Residential Units for Sale

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Land and condominium units	₱21,337,954,082	₱21,497,613,382
Land use right and development cost	334,936,078	335,800,332
Residential units and subdivision land	2,016,885,079	2,062,728,303
Land held for development	16,659,623,578	16,658,888,872
	₱40,349,398,817	₱40,555,030,889

The subdivision land, condominium and residential units for sale are carried at cost.

A summary of the movement in inventory is set out below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱40,555,030,889	₱35,684,565,320
Construction and development costs incurred	3,505,389,115	6,196,364,537
Land acquisition	–	1,249,645,557
Transfers (to) from		
Investment properties	–	(51,645,928)
Other current asset	–	349,788,207
Unrealized land costs	87,513,041	298,353,841
Cost of real estate sales	(3,798,534,228)	(3,172,040,645)
	₱40,349,398,817	₱40,555,030,889

No borrowing cost were capitalized for the nine-month periods ended September 30, 2025 and 2024.

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the unaudited interim condensed consolidated statements of comprehensive income amounted to ₱3,799 million and ₱2,018 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Land Use Right

On October 20, 2015, the Chinese government awarded the Contract for Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities have commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

No subdivision land, condominium and residential units for sale were pledged as security to liabilities as of September 30, 2025 and December 31, 2024.

9. Other Current Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱1,772,478,769	₱1,524,835,624
Prepaid expenses	906,036,311	1,057,135,565
Advances to lot owners	324,085,468	324,085,468
Input VAT – net	250,052,741	327,563,780
Supplies	105,871,460	106,401,482
Restricted cash	87,269,574	87,269,574
Asset held for sale	–	1,122,556,290
	₱3,445,794,323	₱4,549,847,783

Advances to suppliers and contractors consist of advance payment for the construction of residential projects. These are recouped from billings which are expected to occur in a short period of time.

Asset Held for Sale pertain to investment in financial assets at Fair Value Through Other Comprehensive Income (FVOCI) which was eventually disposed in 2025.

Prepaid expenses consist mainly of prepayments for taxes and insurance and cost to obtain contract in relation to the Group's real estate sales. The cost to obtain contracts which include prepaid commissions and advances to brokers/agents amounted to ₱235 million and ₱436 million as of September 30, 2025 and December 31, 2024, respectively

Input VAT - net can be applied against future output VAT.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.

Supplies consist mainly of office and maintenance materials.

Restricted cash includes deposits in local banks for the purchase of land.

10. Investment Properties

A summary of the movement in the investment properties is set out below:

	September 30, 2025 (Unaudited)					
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2025	₱25,361,577,912	₱34,869,907,101	₱487,898,810	₱124,944,194,701	₱15,427,502,550	₱201,091,081,074
Additions	2,035,860,924	–	53,595	3,466,042,130	1,753,380,998	7,255,337,647
Reclassification/Transfers - net	–	–	–	2,470,214,958	(2,382,267,364)	87,947,594
Balances at September 30, 2025	27,397,438,836	34,869,907,101	487,952,405	130,880,451,789	14,798,616,184	208,434,366,315
Accumulated Depreciation						
Balances at January 1, 2025	–	–	308,935,133	56,693,791,402	–	57,002,726,535
Depreciation	–	–	11,375,951	3,549,381,001	–	3,560,756,952
Balances at September 30, 2025	–	–	320,311,084	60,243,172,403	–	60,563,483,487
Net Book Value	₱27,397,438,836	₱34,869,907,101	₱167,641,321	₱70,637,279,386	₱14,798,616,184	₱147,870,882,828

December 31, 2024 (Audited)						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2024	₱21,354,271,181	₱33,953,673,901	₱485,718,507	₱113,002,562,493	₱20,563,294,916	₱189,359,520,998
Additions	3,931,565,033	916,233,200	2,180,303	2,513,938,942	4,240,254,972	11,604,172,450
Reclassification/Transfers - net	75,741,698	—	—	9,427,693,266	(9,376,047,338)	127,387,626
Balances at December 31, 2024	25,361,577,912	34,869,907,101	487,898,810	124,944,194,701	15,427,502,550	201,091,081,074
Accumulated Depreciation						
Balances at January 1, 2024	—	—	290,136,831	52,120,309,442	—	52,410,446,273
Depreciation	—	—	18,798,302	4,573,481,960	—	4,592,280,262
Balances at December 31, 2024	—	—	308,935,133	56,693,791,402	—	57,002,726,535
Net Book Value	₱25,361,577,912	₱34,869,907,101	₱178,963,677	₱68,250,403,299	₱15,427,502,550	₱144,088,354,539

Investment properties consist mainly of lifestyle centers, office buildings and industrial facilities that are held to earn rentals. Land held for future development pertains to land held for capital appreciation and land banking activities for development. Land pertains to land where offices, malls, hotels and warehouses are situated. Building and improvements pertains to offices, malls and warehouses for leasing.

The construction in progress items reclassified to their respective asset accounts during the nine months ended September 30, 2025 and for the year ended December 31, 2024 amounted to ₱2,470 million and ₱9,376 million, respectively. The reclassifications for the period represent a lifestyle center in Pagadian and office building in Iloilo. The reclassifications in 2024 represent commercial, office buildings, and logistic facilities in Pasig, Cebu, Taytay, and Calamba. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱3,561 million and ₱3,432 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Borrowing cost capitalized amounted to ₱568 million and ₱700 million for the nine-month periods ended September 30, 2025 and 2024, respectively. These amounts were included in the unaudited interim condensed consolidated statements of cash flows under additions to investment properties. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization for the nine-month periods ended September 30, 2025 and 2024 is 5.97% and 5.78%, respectively (see Note 16).

The aggregate fair value of investment properties as of September 30, 2025, and December 31, 2024, amounted to ₱438.5 billion and ₱435.8 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying cost

The following table provides the fair value hierarchy of the Group's investment properties as of September 30 and December 31:

		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Date of Valuation	Total			
September 30, 2025 (Unaudited)				
Investment properties	Various	₱438,457,926,084	₱—	₱— ₱438,457,926,084
December 31, 2024 (Audited)				
Investment properties	Various	₱435,795,251,589	₱—	₱— ₱435,795,251,589

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property.

The construction-in-progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).

Rental income derived from investment properties amounted to ₱16,748 million and ₱15,270 million for the nine-month periods ended September 30, 2025 and 2024, respectively (see Note 22).

Property operations and maintenance costs arising from investment properties amounted to ₱536 million and ₱519 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

There are no investment properties as of September 30, 2025 and December 31, 2024 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of investment properties amounted to ₱4,325 million and ₱4,489 million as of September 30, 2025 and December 31, 2024, respectively.

11. Property and Equipment

	September 30, 2025 (Unaudited)					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2025	₱51,042,999	₱17,075,706,080	₱1,267,123,281	₱7,380,851,367	₱5,473,846,321	₱31,248,570,048
Additions	—	2,047,775,135	—	715,565,212	31,067,337	2,794,407,684
Retirement/disposal	—	—	—	(1,810,663)	—	(1,810,663)
Reclassifications	—	3,919,039,779	—	—	(3,919,039,779)	—
Balances at September 30, 2025	51,042,999	23,042,520,994	1,267,123,281	8,094,605,916	1,585,873,879	34,041,167,069
Accumulated Depreciation						
Balances at January 1, 2025	39,800,342	4,263,081,205	1,182,558,830	6,055,941,669	—	11,541,382,046
Depreciation	4,469,779	476,058,213	14,354,042	384,940,918	—	879,822,952
Retirement/disposal	—	—	—	(1,810,663)	—	(1,810,663)
Balances at September 30, 2025	44,270,121	4,739,139,418	1,196,912,872	6,439,071,924	—	12,419,394,335
Net Book Value	₱6,772,878	₱18,303,381,576	₱70,210,409	₱1,655,533,992	₱1,585,873,879	₱21,621,772,734

	December 31, 2024 (Audited)					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2024	₱51,042,999	₱15,716,363,564	₱1,267,123,281	₱6,646,429,483	₱3,926,133,105	₱27,607,092,432
Additions	—	1,359,342,516	—	736,161,070	1,547,713,216	3,643,216,802
Retirement/disposal	—	—	—	(1,739,186)	—	(1,739,186)
Balances at December 31, 2024	51,042,999	17,075,706,080	1,267,123,281	7,380,851,367	5,473,846,321	31,248,570,048
Accumulated Depreciation						
Balances at January 1, 2024	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	—	10,505,672,320
Depreciation	5,283,556	550,575,508	21,531,063	460,058,785	—	1,037,448,912
Retirement/disposal	—	—	—	(1,739,186)	—	(1,739,186)
Balances at December 31, 2024	39,800,342	4,263,081,205	1,182,558,830	6,055,941,669	—	11,541,382,046
Net Book Value	₱11,242,657	₱12,812,624,875	₱84,564,451	₱1,324,909,698	₱5,473,846,321	₱19,707,188,002

Borrowing cost capitalized amounted to ₱109 million and ₱144 million for the nine-month periods ended September 30, 2025 and 2024, respectively (Note 16).

There are no property and equipment items as of September 30, 2025 and December 31, 2024 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment. Except for contracts awarded, there no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱1,094 million as of September 30, 2025 and ₱1,123 million as of December 31, 2024.

Depreciation expense charged to operations amounted to ₱880 million and ₱748 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

12. Interests in Joint Ventures and Joint Operations

Interest in Joint Ventures

This account consists of the following:

	Percentage of ownership	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
RHK Land Corporation	50.00	₱1,819,918,381	₱1,628,901,624
Robinsons DoubleDragon Corp.	65.72	692,446,388	676,151,586
RLC DMCI Property Ventures, Inc.	50.00	505,373,440	529,759,663
Shang Robinsons Properties, Inc.	50.00	7,526,679,944	6,493,053,912
Balance at end of period		₱10,544,418,153	₱9,327,866,785

Details and movements of interests in joint ventures for the nine months ended September 30, 2025 and for the year ended December 31, 2024 are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in stocks - cost:		
Balance at beginning of year	₱4,319,643,250	₱4,712,645,145
Additions	—	—
Reclassification	—	(393,001,895)
Balance at end of year	4,319,643,250	4,319,643,250
Accumulated equity in net earnings:		
Balance at beginning of year	6,933,175,349	4,305,328,429
Equity in net earnings during the year* (Note 21)	928,462,817	2,627,846,920
Balance at end of year	7,861,638,166	6,933,175,349
Unrealized gain on sale and interest income		
Balance at beginning of year	(1,924,951,814)	(2,693,387,047)
Equity in net earnings during the year (Note 21)	288,088,551	768,435,233
Balance at end of year	(1,636,863,263)	(1,924,951,814)
	₱10,544,418,153	₱9,327,866,785

As of September 30, 2025 and December 31, 2024, there is no objective evidence that the Group's interests in joint ventures are impaired.

Joint Venture with Hong Kong Land Group

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. The Company and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

The Company and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Joint Venture with DoubleDragon Properties Corporation

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between the Parent Company and DoubleDragon Corporation. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Joint Venture with DMCI Project Developers, Inc.

In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. was incorporated as the joint venture company (JVC) between the Parent Company and DMCI PDI. RLC DMCI Property Ventures, Inc., shall purchase, lease and develop real estate properties situated in Las Pinas City. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investments are accounted as joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Joint Venture with Shang Properties, Inc.

On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both the Parent Company and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

The Parent Company and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions. As of September 30, 2025 and December 31, 2024, the loan amounts to ₱2,858 million and ₱2,396 million, respectively.

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between the Company, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control. In 2024, the Group started to account its investment in Gotyme Bank (previously accounted under equity as associate) to Investment in financial assets at FVOCI. The reclassification resulted into a gain amounting to ₱730 million which is the difference between the fair value and carrying amount of the investment. As of December 31, 2024, the investment in FVOCI is presented as Noncurrent assets Held for sale (see Note 9).

Joint Operations

The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium units/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed unites.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)

On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed on September 2015.

The agreed contributions of the parties follow:

- a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million
- b. FLI: Development costs amounting ₱739 million
- c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land valued at ₱739 million located along Pioneer St., Mandaluyong City, 21,109 sqm

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

- a. The development of the Project shall be limited to Phase I;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse the Parent Company the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
- c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
- d. The perpetual right to use the Parent Company's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

13. Other Noncurrent Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to land owners	₱3,649,069,496	₱565,223,047
Advances to suppliers and contractors	2,269,096,030	2,469,851,495
Utility deposits	809,955,496	806,975,263
Financial assets at FVOCI	116,823,676	112,304,965
Others	440,053,743	300,054,596
	₱7,284,998,441	₱4,254,409,366

Advances to suppliers and contractors represents prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits that are refundable consist primarily of bill and meter deposits.

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group, and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

Others include refundable deposits and restricted cash under escrow.

14. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	₱11,285,075,034	₱10,389,615,325
Taxes and licenses payable	6,091,605,742	5,190,817,693
Accrued utilities	2,181,232,158	2,163,340,678
Accrued rent expense	1,122,590,407	1,195,875,325
Accrued contracted services	1,027,631,568	867,914,460
Accrued salaries and wages	968,017,572	557,232,550
Accrued advertising and promotion	362,991,427	434,270,508
Accrued repairs and maintenance	231,032,264	173,172,659
Commissions payable	221,054,467	221,636,642
Accrued interest expense	118,660,082	171,678,062
Dividends payable	23,826,563	21,379,752
Other accrued expenses	296,442,264	460,732,652
	₱23,930,159,548	₱21,847,666,306

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued salaries and wages represents the accrual of salaries of employees payable within 30 days. This also includes accrual of bonuses which are normally settled within one (1) year.

Commissions payable arises from obligations from revenue contracts with customers which were qualified for revenue recognition under PFRS 15. The Group uses percentage of completion method in amortizing sales commissions.

Other accrued expenses include insurance, association dues, sales and marketing, among others.

15. Contract Liabilities, Deposits and Other Current Liabilities

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Contract liabilities (Notes 17 and 21)	₱6,969,305,092	₱6,636,132,412
Deposits from lessees (Note 17)	3,557,397,478	3,495,750,368
Payable to affiliated companies (Note 21)	202,698,240	233,307,798
Current portion of lease liabilities (Note 27)	102,054,734	126,058,260
	₱10,831,455,544	₱10,491,248,838

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion. The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers that have not met the revenue recognition threshold.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. Interest expense incurred amounting to ₱131 million and ₱97 million for the nine-months period ended September 30, 2025 and 2024, respectively.

Included in the "Deposit from lessees" are unearned rental income amounting to ₱1,466 million and ₱1,513 million as of September 30, 2025 and December 31, 2024, respectively.

16. Loans Payable

Short-term loans

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term loan obtained from a local bank maturing on October 3, 2025. Interest rate is at 5.60% per annum.	₱2,400,000,000	₱–
	₱2,400,000,000	₱–

Long-term loans

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	₱4,460,000,000	₱4,465,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with annual fixed rate at 4.9344%, interest payable semi-annually in arrears.	–	1,364,500,000
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears.	–	6,000,000,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	–	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	–	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	4,940,000,000
Five-year term loan from MBTC maturing on March 15, 2029. Principal payable upon maturity, with interest at prevailing market rate, payable quarterly.	6,300,000,000	6,300,000,000
	39,700,000,000	53,496,710,000
Less debt issue costs	192,242,146	280,189,740
Long-term loans net of debt issue costs	39,507,757,854	53,216,520,260
Less current portion	5,919,887,080	13,686,135,008
Noncurrent portion of long-term loans	₱33,587,870,774	₱39,530,385,252

Debt issue costs are deferred and amortized using effective interest method over the term of the related loans. Total interest cost expensed out from long-term loans amounted to ₱1,569 million and ₱1,500 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Capitalized borrowing cost amounted to ₱677 million and ₱843 million for the nine-month periods ended September 30, 2025 and 2024, respectively (see Notes 10 and 11).

Ten-year term loan from BPI maturing on February 13, 2027

On February 10, 2017, the Group borrowed unsecured ₱4,500 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

The loan was released on February 10, 2017 amounting to ₱4,500 million with interest rate at 4.9500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 11, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum until repricing date. On repricing date or on November 13, 2025, the interest rate will revert to 4.9500% per annum until maturity date.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2025 and 2024.

Debt Covenant

The Group is required to maintain a ratio of net debt-to-equity not exceeding 2:1 as measured at each fiscal year-end date based on the audited consolidated financial statements. The Group has complied with the debt covenant as of September 30, 2025 and December 31, 2024.

Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025

On February 23, 2015, the Group issued ₱1,365 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of September 30, 2024.

The bond matured and was fully paid on February 23, 2025.

Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025

On June 30, 2020, the Group borrowed ₱6,000 million under Term Loan Facility Agreements with BDO Unibank, Inc.

The loan was released on June 30, 2020 which bears interest rate at 4.7500% computed per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 26, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum for the remaining term of the loan.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1. The Group has complied with the debt covenant as of December 31, 2024.

The loan matured and was fully paid on June 30, 2025.

Three-year “Series C Bonds” matured on July 17, 2023 and Five-Year “Series D Bonds” maturing on July 17, 2025

On July 17, 2020, the Group issued its “Series D Bonds” amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2023 and 2022; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of June 30, 2025 and December 31, 2024.

The loan matured and was fully paid on July 17, 2025.

Three-year “Series E Bonds” maturing on August 26, 2025 and Five-Year “Series F Bonds” maturing on August 26, 2027

On August 26, 2022, the Group issued its “Series E Bonds” amounting to ₱6,000 million and “Series F Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of September 30, 2025 and December 31, 2024.

The Three-year “Series E Bonds” matured and was fully paid on August 26, 2025.

Three-year “Series G Bonds” maturing on June 30, 2026 and Five-Year “Series H Bonds” maturing on June 30, 2028

On June 30, 2023, the Group issued its “Series G Bonds” amounting to ₱6,000 million and “Series H Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) to fully repay maturing debt obligations; (ii) to partially fund the capital expenditure budget for project development of the Company for calendar years 2023 to 2025; and (iii) for general corporate purposes. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated audited financial statements as of December 31 and consolidated interim financial statements as at March 31, June 30 and September 30. The Group has complied with the debt covenant as of September 30, 2025 and December 31, 2024.

Five-year term loan from Bank of the Philippine Islands maturing on August 10, 2028

On August 10, 2023, the Group borrowed unsecured ₱4,940 million under a loan agreement with Bank of the Philippine Islands.

Floating interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid monthly in arrears.

Debt Covenants

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its year end December 31. The Group has complied with the debt covenant as of September 30, 2025 and December 31, 2024.

Five-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2029

On March 15, 2024 the Group borrowed unsecured ₱6,300 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company. The loan was secured to refinance the ₱6,300 million term loan with the same bank which matured in March 2024.

Floating interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid quarterly in arrears.

Debt Covenants

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholders' equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of September 30, 2025.

Excluding the debt issue costs, details of the Group's loans payable by maturity follow:

Long-term loans

	Within 1 year	>1 to 2 years	>2 to 3 years	>3 to 4 years	>4 to 10 years	Total
September 30, 2025	₱6,005,000,000	₱4,455,000,000	₱18,000,000,000	₱11,240,000,000	₱-	₱39,700,000,000
December 31, 2024	₱13,796,710,000	₱6,005,000,000	₱13,455,000,000	₱13,940,000,000	₱6,300,000,000	₱53,496,710,000

Debt issue cost

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱280,189,740	₱352,542,541
Additions	-	47,500,000
Amortizations	(87,947,594)	(119,852,801)
Ending balance	₱192,242,146	₱280,189,740

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits from lessees	₱6,104,711,697	₱5,780,665,477
Lease liabilities - net of current portion	3,508,151,744	3,400,298,346
Contract liabilities - net of current portion (Notes 15 and 21)	442,147,350	402,008,200
Pension liabilities	740,539,097	675,399,698
Retentions payable	584,167,636	534,721,740
Advances for marketing and promotional fund	500,374,660	501,682,951
Others	145,660,522	145,594,780
	₱12,025,752,706	₱11,440,371,192

Retention payable represents amounts withheld from payments to contractors as guaranty for any claims against them. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others include payable to holders of non-controlling interests of the Parent Company's subsidiaries.

18. Retained Earnings

Restrictions

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,381 million as of September 30, 2025 and ₱4,695 million as of December 31, 2024 are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting to ₱22,000 million as of September 30, 2025 and December 31, 2024 were appropriated for future and ongoing expansion and are not available for dividends declaration.

Appropriation

As the related projects to which the retained earnings were earmarked were completed already, on December 2, 2024, the BOD approved the reversal of the retained earnings it appropriated in 2023 amounting to ₱22,000 million. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2025 to 2028.

As the related projects to which the retained earnings were earmarked were completed already, on December 19, 2023, the BOD approved the reversal of the retained earnings it appropriated in 2022 amounting to ₱20,000 million. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million, out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2024 to 2027.

Dividend Declaration

The BOD declared cash dividends in favor of all its stockholders during the nine-month periods ended September 30, 2025 and 2024 as follows:

	September 30, 2025	September 30, 2024
Date of declaration	May 5, 2025	May 3, 2024
Date of payment	June 30, 2025	June 21, 2024
Record date	June 5, 2025	May 31, 2024
Dividend per share	₱0.75	₱0.65
Total dividends	₱3,604,361,465	₱3,145,441,966

Remaining dividends payable as of September 30, 2025 and December 31, 2024 amounted to ₱24 million and ₱21 million, respectively.

19. Capital Stock, Treasury Stock and Equity Reserve

Capital Stock

The details of the number of common shares as of September 30, 2025 and December 31, 2024 follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Authorized shares – at P1 par value	8,200,000,000	8,200,000,000
Issued shares	5,193,830,685	5,193,830,685
Outstanding shares	4,805,105,288	4,828,371,487

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. On March 20, 2023, the BOD approved the further extension of the share buyback program by ₱3,000,000,000 worth of the Parent Company's common shares bringing the total buy-back program to ₱9,000,000,000.

The Parent Company has outstanding treasury shares of 388.7 million shares (₱6.23 billion) as of September 30, 2025 and 365.5 million shares (₱5.93 billion) as of December 31, 2024.

Equity Reserves

On April 5, 2024, the Parent Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share, with a total selling price of ₱8,168 million, net of transaction costs amounting to ₱324 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 66.14% to 50.05%. The impact on the Equity Reserve and NCI amounted to ₱6,695 million and ₱1,650 million, respectively

Further, on July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of 13 commercial assets with a value of ₱33,915,960,000, in exchange for 4,987,641,178 primary common shares of RCR. This resulted to increase of the Parent Company's interest in RCR from 50.05% to 65.90%. The impact on the Equity Reserve amounted to ₱553 million.

On October 18, 2024, the Parent Company has completed the overnight block placement of its shares in RCR. The Parent Company sold a total of 318,902,800 common shares of RCR at a transaction price of ₱5.86 per share equivalent to ₱1,868 million (exclusive of taxes and fees). As a result of the sale, the equity interest of the Parent Company over RCR changed from 65.90% to 63.87%. The impact on the Equity Reserve and NCI amounted to ₱1,552 million and ₱286 million, respectively.

In April 2025, the Parent Company has completed the overnight block placement of its 1,043,404,900 common shares in RL Commercial REIT, Inc. (RCR) at a transaction price of ₱5.95 per share equivalent to ₱6,208,259,155.00 (exclusive of taxes and fees). With this placement, the Parent Company's ownership in RCR decreased to 57.23%. The related equity reserve amounted to ₱5,185 million.

On August 13, 2025, the Parent Company entered into a fourth property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of nine (9) commercial assets with a total appraised value of Thirty Billion Six Hundred Seventy Four Million Eight Hundred Sixty Thousand Pesos ₱30,674,860,000.00 in exchange for Three Billion Eight Hundred Thirty Four Million Three Hundred Fifty Seven Thousand Five Hundred (3,834,357,500) primary common shares of RCR at a price of ₱8.00 per share. This resulted to an increase of the Parent Company's interest in RCR to 65.62%. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱130 million (see Note 19).

Lastly, on September 22, 2025, the Parent Company has completed the overnight block placement of its 1,000,000,000 common shares in RCR at a transaction price of ₱7.75 per share equivalent to ₱7,750,000,000 (exclusive of taxes and fees). With this placement, the Parent Company's ownership in RCR decreased to 60.51%. The related equity reserve amounted to ₱6,651 million (see Note 19).

Stock issuance cost

Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management

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

The Group monitors its use of capital structure using a gross debt-to-capital ratio which is financial debt divided by equity. The Group includes within financial debt all interest-bearing loans and borrowings, while capital represents equity attributable to equity holders of the Parent Company. The computation of the Group's gross debt-to-capital ratio is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(a) Loans payable (Note 16)	₱41,907,757,854	₱53,216,520,260
(b) Equity attributable to equity holders of the Parent Company	173,856,830,270	155,863,161,004
(c) Debt-to-capital ratio (a/b)	0.24:1	0.34:1

As of September 30, 2025 and December 31, 2024, the Group is compliant with its debt covenants with lenders.

20. Basic Diluted Earnings Per Share

Earnings per share amounts for the nine-month periods ended September 30 were computed as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
a. Net income attributable to equity holders of Parent Company	₱10,173,294,430	₱10,012,489,248
b. Weighted average number of common shares outstanding adjusted (Note 19)	4,812,183,331	4,838,508,153
c. Earnings per share (a/b)	₱2.11	₱2.07

There were no potential dilutive shares in 2025 and 2024.

21. Related Party Transactions

Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the Ultimate Parent Company and neither a subsidiary or associate of the Group. These affiliates are effectively sister companies of the Group by virtue of ownership of the Ultimate Parent Company. Related parties may be individuals or corporate entities, unless otherwise stated. Transactions are generally settled in cash.

The amounts and balances arising from significant related party transactions are as follows:

September 30, 2025 (Unaudited)				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	21,044,213	4,493,561	Three to five-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Payable to affiliated companies (f)	57,978,274	144,748,190	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	2,573,083,577	199,325,186	Three to twenty-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(27,822,265)	43,247,154	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (f)	642,651	27,811,187	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income/receivable (a)	39,620,585	444,279	One-month to nine-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Advances to (b)	462,139,547	2,860,484,146	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

December 31, 2024				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱34,623,916	₱5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Payable to affiliated companies (f)	(40,943,083)	202,726,464	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(376,946,273)	2,285,145,642	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	973,397,865	973,397,865	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	187,145,207	15,736,224		
Rental income/receivable (a)	3,666,483,202	326,955,777	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Advances to (b)	6,739,593	71,069,419	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (f)	89,591,429	28,453,838	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income (a)	18,867,159	—		
Advances to (b)	225,699,365	2,398,344,599	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

Significant transactions with related parties are as follows:

(a) *Rental income*

The Group leases commercial properties to affiliated companies with a lease term of one (1) month to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*

The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions. As of September 30, 2025 and December 31, 2024, the loan amounts to ₱ 2,858 million and ₱2,396 million, respectively.

(c) *Cash and cash equivalents*

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.

(d) *Sale of land – RHK Land Corporation*

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. The Parent Company realized ₱10 million and ₱53 million from this deferred gain for nine-month periods ended September 30, 2025 and 2024, respectively.

(e) *Sale of land – Shang Robinsons Properties, Inc.*

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.

In the nine-month periods ended September 30, 2025 and 2024, the Parent Company realized ₱ 151 million and ₱389 million from the unrealized gain, respectively.

Furthermore, another contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City was entered by the Parent Company with SRPI in January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In the nine-month periods ended September 30, 2025 and 2024, the Parent Company realized ₱101 million and ₱82 million from the unrealized gain, respectively.

(f) *Payable to affiliated companies*

The Group, in the normal course of business, has transactions with Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the nine-month periods ended September 30, 2025 and 2024. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Short-term employee benefits	₱119,248,871	₱140,209,668
Post-employment benefits	27,721,150	25,104,427
	₱146,970,021	₱165,314,095

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled to under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions

Material related party transactions (MRPT) refer to any related party transactions, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.

22. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Revenue from contracts with customers		
Recognized over time		
Residential development	₹7,172,494,432	₹3,974,875,102
Recognized at a point in time		
Residential development	19,981,101	47,093,141
Hotels and resorts	4,737,845,964	4,324,097,653
Destination estates	375,601,592	787,395,904
Amusement income	800,223,291	624,112,002
	5,933,651,948	5,782,698,700
Total revenue from contracts with customers	13,106,146,380	9,757,573,802
Rental income	16,748,384,584	15,269,565,063
Other income	5,757,220,338	6,393,401,138
	₹35,611,751,302	₹31,420,540,003

Performance obligations

Information about the Group's performance obligations is summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) serviced lot; (ii) serviced lot and house and (ii) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao, the revenue is recognized under completed contract method. Under this method, all the revenue and costs associated with the sale of the real estate inventories is recognized at a point in time only after the completion of the projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years, respectively, from start of

construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Philippines	₱7,172,494,432	₱3,974,875,102
China Chengdu Xin Yao	19,981,101	47,093,141
	₱7,192,475,533	₱4,021,968,243

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time.

Real estate sales include interest income from installment contract receivable amounting to nil and ₱478 million for the nine-month periods ended September 30, 2025 and 2024, respectively. These are also recognized over time.

Destination Estates

The real estate revenues pertain to the sale of parcels of land that were recognized at a point in time amounting to ₱376 million and ₱787 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Costs to obtain contract

The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱225,777,501	₱255,848,278
Additions	588,707,027	787,604,365
Amortization	(579,877,333)	(817,675,142)
Balance at end of year	₱234,607,195	₱225,777,501

23. Costs and General and Administrative Expenses

Costs

Costs of rental services is composed of depreciation and amortization, property and operations and maintenance costs and accretion of security deposits.

Costs of hotel operations is composed of cost of room services broken down into property operations and maintenance costs and depreciation and amortization, costs of food and beverage and others which is composed mainly of salaries and wages, contracted services, management fee and supplies

Others under costs of real estate operations and hotel operations include expenses for utilities, and other overhead expenses.

General and Administrative Expenses

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries and wages	₱1,548,862,807	₱1,401,831,139
Taxes and licenses	726,726,609	593,606,622
Commission	608,142,949	657,125,143
Advertising and promotions	503,897,476	674,263,854
Association dues	179,165,900	167,027,098
Insurance	145,197,829	111,630,417
Light, water and communication	126,816,381	136,423,643
Supplies	112,133,198	82,451,494
Travel and transportation	48,295,713	39,314,280
Entertainment, amusement and recreation	26,168,061	18,123,855
Rent	5,379,700	11,296,812
Others	45,352,804	47,144,808
	₱4,076,139,427	₱3,940,239,165

24. Income Tax

The Group's provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Current		
RCIT	922,305,197	₱1,183,978,243
Final tax	61,003,416	54,847,962
MCIT	—	51,059
	983,308,613	1,238,877,264
Deferred	49,134,585	152,829,774
	₱1,032,443,198	₱1,391,707,038

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Statutory income tax rate	25.00%	25.00%
Reductions in income tax resulting from:		
Interest income subjected to final tax	(0.05)	(0.04%)
Income subjected to BOI, PEZA and lower tax	(17.07)	(14.72%)
Effective income tax rate	7.88%	10.24%

Deferred Income Taxes

Deferred tax assets as of September 30, 2025 and December 31, 2024 relate to the tax effects of lease liabilities, pension liabilities, accrued interest expense, allowance for impairment loss, accrued commissions and MCIT.

Deferred tax liabilities as of September 30, 2025 and December 31, 2024 relate to the tax effects of excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules, unamortized capitalized interest expense, accrued rent income, right-of-use assets, unamortized debt issuance cost and fair value reserve of financial assets at FVOCI.

The net deferred tax liabilities as at September 30, 2025 and December 31, 2024 amounted to ₱3,283 million and ₱3,321 million, respectively.

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

25. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process. Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group. Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and

- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and
- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk, credit risk and equity price risk. The Group's policies for managing the aforementioned risks are summarized below.

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD), Chinese Renminbi (RMB), Singapore Dollar (SGD), and Canadian Dollar (CAD) which result primarily from movement of the Philippine Peso (PHP) against those currencies.

The Group does not have any foreign currency hedging arrangements.

The Group does not expect the impact of the volatility on other currencies to be material.

The following table sets forth the impact of the range of reasonably possible changes in the foreign currency-PHP exchange rate on the Group's income before income tax for the nine months ended September 30, 2025 and for the year ended December 31, 2024.

	Reasonably Possible Changes in Exchange Rates Change in Income Before Income Tax		
	USD-PHP	SGD-PHP	CAD-PHP
<u>September 30, 2025</u>			
2.0% PHP appreciation	(P797,908)	(P373)	(P3,694)
2.0% PHP depreciation	797,908	373	3,694
<u>December 31, 2024</u>			
2.0% PHP appreciation	(P1,101,962)	(P684)	(P5,589)
2.0% PHP depreciation	1,101,962	684	5,589

Sensitivity to foreign exchange rates is calculated on the Group's foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

Liquidity risk

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. Its diversified earnings mix provides a solid financial base for the Group, and a stable source of funds for business expansion and other capital requirements. For its operating expenses, the Group maintains a sufficient level of cash and cash equivalents.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore. The Group likewise maintains short-term revolving credit facilities.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of September 30, 2025 and December 31, 2024, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group's financial assets in order to provide a complete view of the Group's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

Balances due within twelve (12) months equal their carrying amounts, as the impact of discounting is insignificant.

	September 30, 2025 (Unaudited)					Total
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱5,152,736,143	₱5,049,406,558	₱–	₱–	₱–	₱10,202,142,701
Receivables						
Trade	2,396,045,407	6,803,812,769	7,186,725,309	7,253,033,042	2,297,723,441	25,937,339,968
Affiliated companies	210,263,277	–	1,000,000,000	1,857,903,472	–	3,068,166,749
Others	51,683,629	516,184,809	90,463,153	–	–	658,331,591
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility deposits	–	–	–	650,277,327	159,678,169	809,955,496
Total financial assets	₱7,897,998,030	₱12,369,404,136	₱8,277,188,462	₱9,761,213,841	₱2,457,401,610	₱40,763,206,079
Accounts payable and accrued expenses	₱5,313,728,741	₱8,183,141,894	₱4,341,683,171	₱607,994,199	₱716,712,534	₱19,163,260,539
Payables to affiliated companies and others (included under Deposits and other current liabilities)	202,698,240	–	–	–	–	202,698,240
Deposits from lessees	–	1,687,903,738	1,869,493,740	2,365,393,550	3,739,318,147	9,662,109,175
Lease liabilities	–	25,595,903	76,458,831	800,532,824	2,707,618,920	3,610,206,478
Loans payable and future interest payment	–	588,531,249	7,363,571,800	31,899,524,034	–	39,851,627,083
Other financial liabilities	₱5,516,426,981	₱10,485,172,784	₱13,651,207,542	₱35,673,444,607	₱7,163,649,601	₱72,489,901,515

	December 31, 2024 (Audited)					Total
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱3,991,182,355	₱6,544,098,012	₱–	₱–	₱–	₱10,535,280,367
Receivables						
Trade	2,121,963,601	6,699,476,375	6,286,982,945	6,334,568,068	1,966,511,543	23,409,502,532
Affiliated companies	75,149,487	–	1,000,000,000	1,394,264,531	–	2,469,414,018
Others	50,356,298	507,637,307	88,015,339	–	–	646,008,944
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility deposits	6,952,316	–	–	639,916,720	160,106,227	806,975,263
Total financial assets	₱6,332,873,631	₱13,751,211,694	₱7,374,998,284	₱8,368,749,319	₱2,126,617,770	₱37,954,450,698

	December 31, 2024 (Audited)					
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
Accounts payable and accrued expenses	₱2,677,522,414	₱10,159,358,541	₱3,792,169,129	₱556,101,492	₱681,818,475	₱17,866,970,051
Payables to affiliated companies and others (included under Deposits and other current liabilities)	233,307,798	—	—	—	—	233,307,798
Deposits from lessees	—	1,678,682,685	1,817,067,683	2,304,775,724	3,475,889,753	9,276,415,845
Lease liabilities	—	53,601,720	137,988,446	1,228,450,445	3,362,039,487	4,782,080,098
Loans payable and future interest payment	—	2,140,689,366	13,996,021,964	37,545,838,170	—	53,682,549,500
Other financial liabilities	₱2,910,830,212	₱14,032,332,312	₱19,743,247,222	₱41,635,165,831	₱7,519,747,715	₱85,841,323,292

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of September 30, 2025 and December 31, 2024.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. These measures result in the Group's exposure to impairment loss as not significant.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of September 30, 2025 and December 31, 2024 without considering the effects of collaterals and other credit risk mitigation techniques:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents (net of cash on hand)	₱10,190,457,637	₱10,521,506,646
Receivables – net		
Trade receivables	25,937,339,968	23,409,502,532
Affiliated companies	3,068,166,749	2,469,414,018
Other receivables	658,331,591	646,008,944
Other assets		
Restricted cash – escrow	87,269,574	87,269,574
Utility deposits	809,955,496	806,975,263
Financial assets at FVOCI	116,823,676	112,304,965
	₱40,868,344,691	₱38,052,981,942

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost for the nine-month periods ended September 30, 2025 and 2024.

- b. Risk concentrations of the maximum exposure to credit risk
Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence.

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

26. Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair value due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contracts receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱19,976,425,939	₱18,208,196,963	₱17,609,119,855	₱15,907,750,420
Measured at FVOCI	180,907,439	180,907,439	—	—
Equity investment at FVOCI	116,823,676	116,823,676	112,304,965	112,304,965
Utility deposits	809,955,496	666,306,365	806,975,263	657,609,930
Retentions payable	585,915,372	493,263,917	534,721,740	445,548,077
Deposits from lessees	9,662,109,175	8,147,437,533	9,276,415,845	7,765,119,887
Lease liabilities	3,610,206,478	2,786,143,949	3,526,356,606	2,718,722,405
Loans payable	39,507,757,854	39,851,627,083	53,216,520,260	53,682,549,500

The fair values of installment contracts receivables, deposits from lessees, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting. The fair value of these financial instruments is determined by discounting future cash flows using the applicable rates of similar types of instruments plus a certain spread. This spread is the unobservable input and the effect of changes to this is that the higher the spread, the lower the fair value

The fair value of equity investments at FVOCI is based on quoted price in active market

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of financial instruments:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contracts receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

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

27. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining non-cancellable lease terms of between 1 and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱16,748 million and ₱15,270 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Total percentage rent recognized as income for the six-month periods ended September 30, 2025 and 2024 amounted to ₱3,933 million and ₱3,500 million, respectively.

Future minimum rentals receivable under noncancellable operating leases follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within one (1) year	₱2,906,969,401	₱4,050,350,739
After one (1) year but not more than five (5) years	24,862,206,895	25,631,141,129
After more than five (5) years	2,897,900,921	2,582,909,018
	₱30,667,077,217	₱32,264,400,886

Finance Lease Commitments - Group as Lessor

The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of 5 to 10 years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee any arrears in rental payment, condominium dues and other charges.

Future minimum lease payments under finance lease with the present value of future minimum lease payment as follows:

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱116,822,263	₱110,756,464	₱124,781,075	₱117,624,118
After 1 year but not more than five years	64,085,176	53,951,315	52,023,487	43,529,327
Total minimum lease payments	₱180,907,439	₱164,707,779	₱176,804,562	₱161,153,445

Group as a lessee

The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Right-of-use assets

The rollforward analysis of this account for the nine months ended September 30, 2025 and for the year ended December 31, 2024 follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cost		
At January 1	₱2,827,390,737	₱1,828,622,403
Additions	-	998,768,334
Ending Balance	2,827,390,737	2,827,390,737
Accumulated Depreciation		
At January 1	538,409,618	460,979,481
Depreciation	55,872,926	77,430,137
Ending Balance	594,282,544	538,409,618
Net Book Value	₱2,233,108,193	₱2,288,981,119

Lease liabilities

The rollforward analysis of lease liabilities follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	₱3,526,356,606	₱2,563,472,859
Additions	-	898,768,334
Interest expense	137,105,018	179,091,183
Payments	(53,255,146)	(114,975,770)
Ending Balance	3,610,206,478	3,526,356,606
Current lease liabilities (Note 15)	102,054,734	126,058,260
Noncurrent lease liabilities (Note 17)	₱3,508,151,744	₱3,400,298,346

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The variable lease payments recognized in the consolidated statement of comprehensive income for nine-month periods ended September 30, 2025 and 2024 amounted to ₱5 million and ₱11 million, respectively.

Future minimum rentals payable under noncancellable operating leases are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within 1 year	₱367,654,392	₱310,123,603
After 1 year but not more than 5 years	1,850,467,182	1,554,611,278
After more than 5 years	6,572,725,812	6,776,005,992
	₱8,790,847,386	₱8,640,740,873

Capital Commitments

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱5,418 million and ₱5,612 million as of September 30, 2025 and December 31, 2024, respectively. Moreover, the Group has contractual obligations amounting to ₱2,431 million and ₱1,847 million as of September 30, 2025 and December 31, 2024, respectively, for the completion and delivery of real estate units that have been presold.

Contingencies

The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

28. Notes to the Consolidated Statements of Cash Flows

Details of the movement in cash flows from financing activities follow:

For the Period Ended September 30, 2025 (Unaudited)						
	January 1, 2025	Cash flows	Non-cash Changes		Other	September 30, 2025
			Foreign exchange movement	Changes on fair values		
Loans payable	₱53,216,520,260	(₱13,796,710,000)	₱–	₱–	₱87,947,594	₱39,507,757,854
Lease liabilities	3,526,356,606	(53,255,146)	–	–	137,105,018	3,610,206,478
Short term loans	–	2,400,000,000	–	–	–	2,400,000,000
Accrued interest payable	171,678,062	(1,621,579,952)	–	–	1,568,561,972	118,660,082
Payables to affiliated companies and others	880,585,529	(31,852,107)	–	–	–	848,733,422
Dividends payable	21,379,752	(5,596,138,333)	–	–	5,598,585,144	23,826,563
Treasury stock	(5,933,511,472)	(300,780,876)	–	–	–	(6,234,292,348)
	₱51,883,008,737	(₱19,000,316,414)	₱–	₱–	₱7,392,199,728	₱40,274,892,051

For the Period Ended September 30, 2024 (Unaudited)						
	January 1, 2024	Cash flows	Non-cash Changes		Other	September 30, 2024
			Foreign exchange movement	Changes on fair values		
Loans payable	₱53,149,167,459	(₱52,250,000)	₱–	₱–	₱88,793,344	₱53,185,710,803
Lease liabilities	2,563,472,859	(176,080,067)	–	–	262,945,308	2,650,338,100
Short term loans	800,000,000	(800,000,000)	–	–	–	–
Accrued interest payable	166,324,520	(1,517,094,533)	–	–	1,499,501,345	148,731,332
Payables to affiliated companies and others	929,181,128	19,234,064	–	–	–	948,415,192
Dividends payable	19,440,620	(4,550,000,660)	–	–	4,551,939,792	21,379,752
Treasury stock	(5,794,807,244)	(34,444,409)	–	–	–	(5,829,251,653)
	₱51,832,779,342	(₱7,110,635,605)	₱–	₱–	₱6,403,179,789	₱51,125,323,526

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATOR

Ratio	Formula	September 30, 2025	December 31, 2024
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.68:1	1.57:1
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current contract assets} + \text{Other current assets})}{\text{Current liabilities}}$	0.74:1	0.69:1
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.24:1	0.34:1
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total shareholders' equity}}$	1.51:1	1.62:1
Net book value per share	$\frac{\text{Equity attributable to equity holders of the Parent Company}}{\text{Number of outstanding shares}}$	₱36.18	₱32.28

Ratio	Formula	September 30, 2025	September 30, 2024
Earnings per share	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Weighted average number of outstanding shares}}$	₱2.11	₱2.07
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expensed} + \text{Interest capitalized}}$	6.47x	5.79x
Net profit/ Operating margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	41%	43%
Solvency ratios*	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.59	0.45
Return on equity*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	8%	9%
Return on assets*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	5%	5%

*For the nine-month periods ended September 30, 2025 and 2024, the ratio was calculated on a last twelve months basis.



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(September 29, 2025)

In Connection with the sale of 1,000,000,000
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of September 29, 2025

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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 1,000,000,000 RL Commercial REIT, Inc. (“RCR”) shares at a transaction price of ₱7.75 per share.

On September 23, 2025, RLC sold 1,000,000,000 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 SEC Memorandum Circular No. 6, series 2021)**. 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 ₱7.66 billion (net of taxes and fees attributable to the sale) were received on September 25, 2025.

Pursuant to Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020, 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 one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC will disburse the ₱7.66 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 one (1) year 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 June 30, 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 15.98% 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 June 30, 2025, RLC operates 56 shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with additional new malls for completion this year. As of June 30, 2025, RLC has transferred twelve (12) 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 June 30, 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 June 30, 2025, this division had completed 32 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 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 June 30, 2025, RLC has 27 hotels and resorts for a total of 4,243 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 June 30, 2025, RLC has 13 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 eight (8) members, of which two (2) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of June 30, 2025.

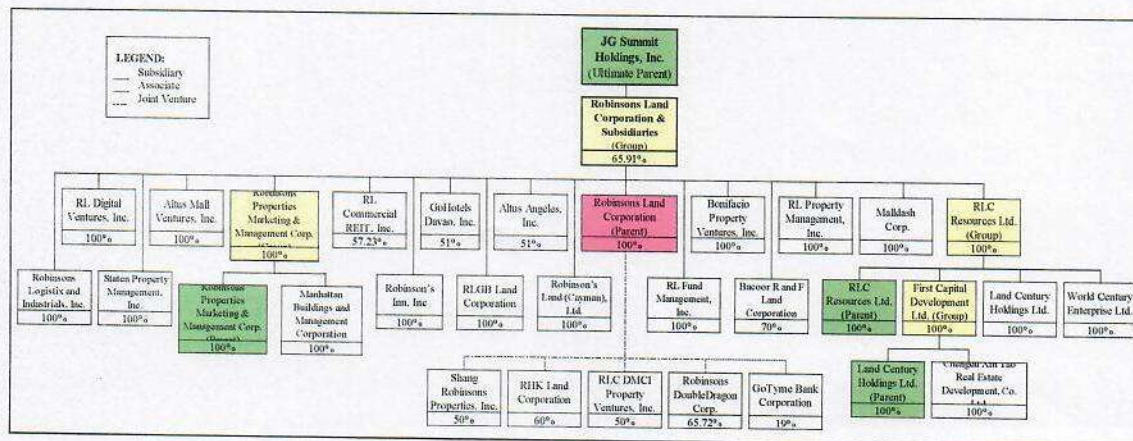
Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Patrick Henry C. Go	54	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	77	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	49	Filipino	Executive Vice President
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	59	Filipino	Senior Vice President – Construction Management
Corazon L. Ang Ley	57	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	57	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	56	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	39	Filipino	Vice President – Controller
Anne Mae E. Mangaser	41	Filipino	Vice President – Accounting
Dennis R. Llarena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	38	Filipino	Assistant Corporate Secretary

RLC's group structure as of June 30, 2025 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱7.66 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 ₱7.66 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 one (1) year 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/Construction Completion	Total Planned Use for One Year (in PHP)	Q1 2025 (in PHP)	Q1 2026 (in PHP)	Q2 2026 (in PHP)	Q3 2026 (in PHP)	Declaring Entity
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Sluiter Hotel - 96%, Grand Summit - 37%	2025 Q4 - 2026 Q4	282,000,000			178,000,000	104,000,000	Robinsons Land Corporation
2 Robinsons Inland	Inland City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	19%	2026 Q1	288,000,000			150,000,000	138,000,000	Robinsons Land Corporation
3 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	83%	2026 Q3	238,000,000			136,000,000	102,000,000	Robinsons Land Corporation
4 Malolos Bayan Park	City of Malolos	Investment in Building and Property Development	Commercial Center	Ongoing Construction	18%	2027 Q2	834,000,000			367,000,000	467,000,000	Robinsons Land Corporation
5 Robinsons Antipolo	Antipolo City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Expansion Is - 1%	2028 Q2	260,000,000	9,000,000	5,000,000	28,000,000	218,000,000	Robinsons Land Corporation
6 Robinsons Tanay	Tanay, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2028 Q4	\$62,000,000			310,000,000	232,000,000	Robinsons Land Corporation
7 Robinsons Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q1	638,000,000			319,000,000	319,000,000	Robinsons Land Corporation
8 BF Homes Paranaque	Paranaque City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	< 1%	2029 Q3	56,000,000			20,000,000	36,000,000	Robinsons Land Corporation
9 Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing Construction	Mall - 12%, Office Tower 1 - 47%	2027 Q4	1,826,000,000			858,000,000	968,000,000	Robinsons Land Corporation
10 QIB Center	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Office Tower 2 - 50%	2025 Q4	148,000,000			148,000,000		Robinsons Land Corporation
11 Cybergate Apo 1	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	2027 H1	362,000,000			174,000,000	188,000,000	Robinsons Land Corporation
12 Fila Hotel Bridgeview	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	40%	2027 Q1	327,000,000			155,000,000	172,000,000	Robinsons Land Corporation
13 Grand Summit Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2027 Q1	4,000,000			2,000,000	2,000,000	Robinsons Land Corporation
14 Grand Summit Panglao	Panglao, Bohol	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2028 Q1	302,000,000			140,000,000	162,000,000	Robinsons Land Corporation
15 Integrated Development	Visayas Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			1,650,000,000		1,000,000,000	650,000,000		Robinsons Land Corporation
To Integrated Development	Luzon	Investment in Land	Corporate Land Acquisition	For Acquisition			6,000,000,000		1,000,000,000		5,000,000,000	Robinsons Land Corporation / Bonifacio Property Ventures, Inc. (100% Subsidiary of RLCC)
TOTAL							13,777,000,000	9,400,000	2,005,000,000	3,635,000,000	8,128,000,000	

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

SUBSCRIBED AND SWORN to before me this SEP 29 2025 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

Dol No. 09
Page No. 03
Book No. J
Series of 2025




MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
MCLE Compliance No. VIII-003817; 04.14.2028



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(Amended as of September 29, 2025)

In Connection with the sale of 1,043,404,900
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan Amended as of September 29, 2025

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,043,404,900 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱5.95 per share.

On April 04, 2025, RLC sold 1,043,404,900 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately ₱6.10 billion (net of taxes and fees attributable to the sale) were received on April 08, 2025.

Pursuant to **Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020**, 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 one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC submitted its Reinvestment Plan dated April 10, 2025 (the “**Reinvestment Plan**”) covering a total of approximately ₱6.17 billion for investment in building and property development and land. Pursuant to Section V of the Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursements of projects proposed therein. In view of certain changes brought about by opportunities arising in the market and economic environment, RLC hereby submits its Amended Reinvestment Plan which outlines the adjustments in the order of priority of projects in building and property development and land. The Amended Reinvestment Plan covers different projects line-up for RLC. RLC will disburse the remaining amount of ₱6.10 billion (net of taxes and fees attributable to the sale) 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 one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Amended 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 June 30, 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 15.98% 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 June 30, 2025, RLC operates 56 shopping malls, comprising 9 malls in Metro Manila and 47 malls in other urban areas throughout the Philippines, with additional new malls for completion this year. As of June 30, 2025, RLC has transferred twelve (12) 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 June 30, 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 June 30, 2025, this division had completed 32 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 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 June 30, 2025, RLC has 27 hotels and resorts for a total of 4,243 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 June 30, 2025, RLC has 13 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 eight (8) members, of which two (2) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of June 30, 2025.

Board of Directors

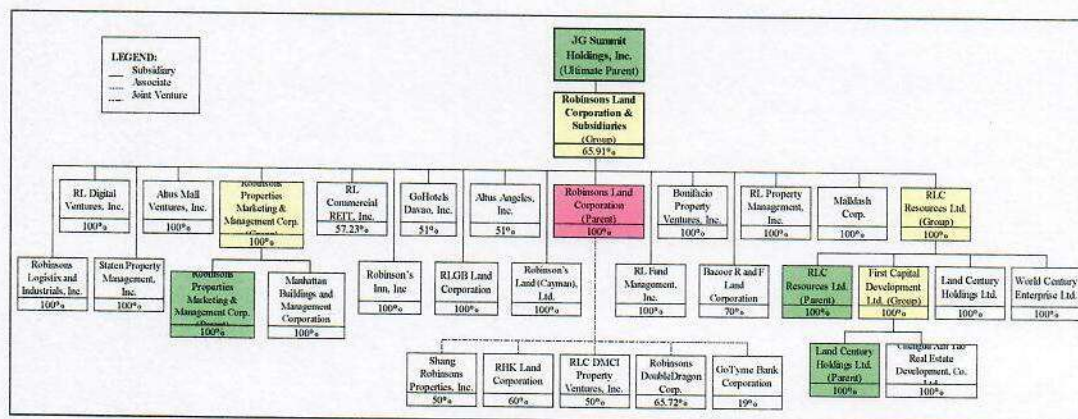
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman

Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Patrick Henry C. Go	54	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	77	Filipino	Independent Director
Jose T. Pardo	85	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	49	Filipino	Executive Vice President
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	59	Filipino	Senior Vice President – Construction Management
Corazon L. Ang Ley	57	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	57	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	56	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	39	Filipino	Vice President – Controller
Anne Mae E. Mangaser	41	Filipino	Vice President – Accounting
Dennis R. Llarena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	38	Filipino	Assistant Corporate Secretary

RLC's group structure as of June 30, 2025 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱6.10 billion (net of taxes and fees attributable to the sale of RCR shares). This Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱6.10 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 one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Amended 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	Preconstruction	Target Opening Completion	Total Planned for One Year (in PHP)	Q2 2024 (in PHP)	Q3 2024 (in PHP)	Q4 2024 (in PHP)	Q1 2025 (in PHP)	Dispersing Land
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Actual Incl. - 90% Grand Summit - 37%	2023 Q2 2026 Q1	920,000,000	236,000,000	258,000,000	238,000,000	177,000,000	Robinsons Land Corporation
2 The Plaza Daguang Silang	Calabarzon City	Investment in Building and Property Development	Commercial Center	Ongoing Construction		2026 Q1	88,000,000			88,000,000		Robinsons Land Corporation
3 Robinsons Pangasinan DML Star	Pangasinan City, Zamboanga	Investment in Building and Property Development	Commercial Center	Ongoing Construction	99%	2025 Q2	87,000,000		47,000,000	29,000,000	11,000,000	Robinsons Land Corporation
4 Robinsons Antipolo	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Parking - 95%	2025 Q2	81,000,000		23,000,000	38,000,000	20,000,000	Robinsons Land Corporation
5 Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	19%	2026 Q1	550,000,000		131,000,000	265,000,000	163,000,000	Robinsons Land Corporation
6 Robinsons Davao	Davao City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	43%	2026 Q2	598,000,000	5,000,000	318,000,000	139,000,000	136,000,000	Robinsons Land Corporation
7 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	83%	2026 Q3	429,000,000		115,000,000	166,000,000	148,000,000	Robinsons Land Corporation
8 Malabon Bayan Park	City of Malabon	Investment in Building and Property Development	Commercial Center	Ongoing Construction	18%	2027 Q2	415,000,000			246,000,000	169,000,000	Robinsons Land Corporation
9 Robinsons Tuguegarao	Tuguegarao City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2028 Q4	360,000,000			8,000,000	352,000,000	Robinsons Land Corporation
10 Robinsons Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q1	456,000,000			346,000,000	110,000,000	Robinsons Land Corporation
11 JF Hotel Pangasinan	Pangasinan City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q3	31,000,000			4,000,000	27,000,000	Robinsons Land Corporation
12 Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mall - 11% Office Tower 1 - 43%	TBD	1,910,000,000		306,000,000	740,000,000	864,000,000	Robinsons Land Corporation
13 Cebu Grand Hotel Towers	Perla, Iloilo	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 3 - 99%	2025 Q2	116,000,000	1,000,000	71,000,000	25,000,000	19,000,000	Robinsons Land Corporation
14 GHF Center	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 90%	2025 Q4	250,000,000		92,000,000	111,000,000	47,000,000	Robinsons Land Corporation
15 Cebu Grand Hotel	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	2027 H1	153,000,000			73,000,000	80,000,000	Robinsons Land Corporation
16 JF Hotel Pangasinan	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	40%	2027 Q1	456,000,000			315,000,000	141,000,000	Robinsons Land Corporation
17 Grand Summit Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2027 Q1	24,000,000			22,000,000	2,000,000	Robinsons Land Corporation
18 Grand Summit Pangasinan	Pangasinan, Iloilo	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2028 Q1	146,000,000			23,000,000	123,000,000	Robinsons Land Corporation
19 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99% Tower 3 - 99% Tower 4 - 99%	2025 Q1	203,000,000	13,000,000	98,000,000	92,000,000		Robinsons Land Corporation
20 The Sapphire Blue	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	South - 88%	2025 Q1	326,000,000	18,000,000	132,000,000	116,000,000	60,000,000	Robinsons Land Corporation
21 Woodville Crest	Pangasinan City	Investment in Building and Property Development	Residential Building	Ongoing Construction	PH 1 - 65%	2026 Q1	329,000,000	3,000,000	121,000,000	114,000,000	91,000,000	Robinsons Land Corporation
22 Anisa Private Residences	Marikina City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 50%	2026 Q2	128,000,000		46,000,000	39,000,000	43,000,000	Robinsons Land Corporation
23 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	21%	2028 4Q	616,000,000		312,000,000	223,000,000	181,000,000	Robinsons Land Corporation
24 Marinas Residences	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	8%	2028 4Q	185,000,000	6,000,000		53,000,000	126,000,000	Robinsons Land Corporation
25 Integrated Development	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition			5,000,000,000		2,000,000,000	3,000,000,000		Robinsons Land Corporation
TOTAL							13,575,000,000	282,000,000	3,970,000,000	6,433,000,000	3,690,000,000	Robinsons Land Corporation

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.

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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 Amended 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 Amended 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 Amended 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 AMENDED 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

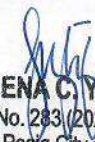


KERWIN MAX S. TAN
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this SEP 29 2025 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. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
MCLE Compliance No. VIII-003817; 04.14.2028



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

October 8, 2025

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: Second 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 second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering July 1, 2025 to September 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of September 30, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Two Billion Three Hundred Seven Million Two Hundred Eighty Thousand Nine Hundred Seventy-Five Pesos and 86/100 (**₱2,307,280,975.86**).

The details are as follows:

Balance of proceeds as of June 30, 2025	₱5,821,263,360.34
Less: Disbursements for capital expenditures:	
July 1, 2025 to September 30, 2025 (Annex A)	3,513,982,384.48
Balance of proceeds as of September 30, 2025	₱2,307,280,975.86

Thank you.

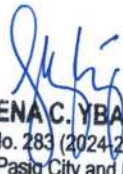
Very truly yours,


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

SUBSCRIBED AND SWORN to before me this OCT 08 2025 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. 23
Page No. 06
Book No. II
Series of 2025.




MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
MCLE Compliance No. VIII-003817; 04.14.2028

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

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

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-Up 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 September 30, 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 July 1, 2025 to September 30, 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 July 1, 2025 to September 30, 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 July 1, 2025 to September 30, 2025. We noted that the Company disbursed a total of ₱3,513,982,385 for the period from July 1, 2025 to September 30, 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 July 1, 2025 to September 30, 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 September 30, 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. 10465408, January 2, 2025, Makati City

October 8, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF SEPTEMBER 30, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Balance of Proceeds as of June 30, 2025		₱5,821,263,361
Less: Disbursements for capital expenditures		
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
Balance of Proceeds as of September 30, 2025		₱2,307,280,976

ACKNOWLEDGMENT

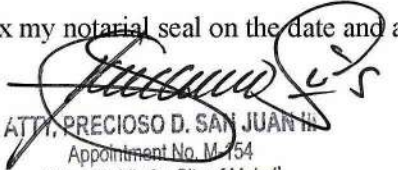
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on OCT 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
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.


ATTY. PRECIOSO D. SAN JUAN III
Appointment No. M-154
Notary Public for City of Makati
Until 31 December 2026

Doc. No. 71 ;
Page No. 16 ;
Book No. XXIII ;
Series of 2025.

SyCip Gorres Velayo & Co, 6760 Ayala Avenue, Makati City
Roll of Attorneys No. 80429/ 19 May 2022
PTR No. 10468419/ 7 January 2025/ Makati City
IBP No. 511494/ 21 December 2024 / RSM Chapter



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

October 8, 2025

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: First 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 first quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering September 25, 2025 to September 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of September 30, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Seven Billion Six Hundred Fifty-Eight Million Seven Hundred Sixty-Seven Thousand One Hundred Ninety-Two Pesos and 54/100 (**₱7,658,767,192.54**).

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	--
Balance of proceeds as of September 30, 2025	₱7,658,767,192.54

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this OCT 09 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.




MARIE ATHENA C. YBANEZ

Appointment No. 283 (2024-2025)

Notary Public for Pasig City and Pateros

Until December 31, 2025

Attorney's Roll No. 83739

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

PTR Receipt No. 3020452; 01.02.2025; Pasig City

IBP Receipt No. 492738; 01.02.2025; Iloilo

MCLE Compliance No. VIII-003817; 04.14.2028

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 September 30, 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-Up-on 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 September 25, 2025 to September 30, 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 September 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. Based on the procedures performed, there were no disbursements for the period ended September 30, 2025. 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 September 30, 2025. There were no disbursements both in the Schedule and Disbursements Schedule for the period ended September 30, 2025. 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 September 30, 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. 10465408, January 2, 2025, Makati City

October 8, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF SEPTEMBER 30, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Block Placement Proceeds as of September 25, 2025	₱7,750,000,000
Less: Disbursements for block placement expenses	91,232,807
Balance of Net Proceeds as of September 30, 2025	₱7,658,767,193

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY "Taguig City") S.S.

I certify that on Oct 8 2025, 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. 04 ;
Page No. 2 ;
Book No. # ;
Series of 2025.



Atty. Mikhail Sam Baula
Notary Public for City of Taguig until December 31, 2025
Notarial Commission No. 61 (2024-2025)
Roll No. 84783
PTR No. A-6519040/2-18-25/Taguig City
IBP Receipt No. U11379/12-21-24/RSM
MCLE Compliance No. NRC-035095
Ep Village Phase 1 Block 22, Ep Village, Taguig City