



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

January 6, 2026

SECURITIES AND EXCHANGE COMMISSION

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

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

PHILIPPINE STOCK EXCHANGE, INC.

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

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

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

Gentlemen:

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

As of December 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Five Hundred Sixty-Two Million Seventy-Two Thousand One Hundred Ninety-Two Pesos and 85/100 (**₱562,072,192.85**).

The details are as follows:

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

Thank you.

Very truly yours,


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

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

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Page No.25
Book No.11
Series of 2026




MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)

Notary Public for Pasig City and Pateros

Until December 31, 2027

Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3963296; 01.06.2026; Pasig City
IBP Receipt No. 575480; 12.29.2025; Iloilo
MCLE Compliance No. VIII-0038717; 04.14.2028

Annex A

**Disbursements for Capital Expenditures
For the Period Covering April 08, 2025 to June 30, 2025**

Date	Project Name	Amount
4/10/2025 - 6/30/2025	Cebu Hotels	₱235,508,202.04
6/2/2025	Robinsons Antipolo	33,166.96
6/2/2025	Cybergate Iloilo Towers	535,267.86
6/9/2025	GBF Center	336,387.04
6/13/2025 - 6/26/2025	Mantawi Residences	6,314,620.06
6/24/2025	Robinsons Dumaguete	5,147,524.16
6/24/2025 - 6/30/2025	Galleria Residences Cebu	13,082,966.71
6/24/2025 - 6/30/2025	The Sapphire Bloc	18,454,764.23
6/24/2025 - 6/30/2025	Woodsville Crest	3,043,526.25
6/30/2025	Amisa Private Residences	235,714.29
TOTAL		₱282,692,139.60

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Annex B

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

Date	Project Name	Amount
7/8/2025 - 8/26/2025	Robinsons Antipolo	₱13,151,426.28
7/8/2025 - 9/24/2025	Robinsons Manila	32,519,342.39
7/8/2025 - 9/29/2025	Cebu Hotels	247,837,182.81
7/8/2025 - 9/29/2025	Le Pont Residences	203,712,415.38
7/8/2025 - 9/29/2025	Forum - Redevelopment	183,235,777.48
7/8/2025 - 9/29/2025	Woodsville Crest	108,632,066.75
7/8/2025 - 9/29/2025	The Sapphire Bloc	102,028,744.59
7/8/2025 - 9/29/2025	Robinsons Bacolod	82,001,941.44
7/8/2025 - 9/29/2025	GBF Center	50,296,046.24
7/8/2025 - 9/29/2025	Amisa Private Residences	48,540,222.29
7/8/2025 - 9/29/2025	Robinsons Pagadian	37,984,748.09
7/8/2025 - 9/29/2025	Galleria Residences Cebu	22,457,791.41
7/9/2025 - 9/25/2025	Cybergate Iloilo Towers	13,145,013.54
7/9/2025 - 9/29/2025	Robinsons Dumaguete	103,119,036.21
7/31/2025 - 9/15/2025	Mantawi Residences	307,320,629.58
8/1/2025	Integrated Development (Land Acquisition - Taguig City)	1,958,000,000.00
TOTAL		₱3,513,982,384.48

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

Date	Project Name	Amount
10/2/2025 - 12/22/2025	Le Pont Residences	₱280,981,986.28
10/2/2025 - 12/22/2025	The Sapphire Bloc	105,888,240.53
10/3/2025 - 12/22/2025	Robinsons Dumaguete	163,886,589.97
10/6/2025 - 12/22/2025	Galleria Residences Cebu	34,984,422.34
10/6/2025 - 12/22/2025	Woodsville Crest	98,442,764.80
10/9/2025 - 12/15/2025	The Plaza Bagong Silang	18,335,093.43
10/9/2025 - 12/22/2025	Cybergate Iloilo Towers	69,289,009.92
10/9/2025 - 12/22/2025	Robinsons Bacolod	81,633,041.67
10/9/2025 - 12/22/2025	Amisa Private Residences	72,972,000.94
10/16/2025 - 12/22/2025	Malolos Bayan Park	94,445,649.68
10/16/2025 - 12/22/2025	Cebu Hotels	151,836,451.18
10/20/2025 - 12/22/2025	Robinsons Antipolo	15,475,691.08
10/20/2025 - 12/22/2025	Robinsons Manila	21,449,079.58
10/24/2025 - 12/22/2025	GBF Center	41,812,387.67
10/27/2025 - 11/9/2025	Robinsons Pagadian	14,531,771.08
10/27/2025 - 12/22/2025	Forum - Redevelopment	345,414,610.04
11/10/2025 - 12/22/2025	Robinsons Pangasinan	60,494,755.92
11/17/2025 - 12/9/2025	Fili Hotel Bridgetowne	4,042,500.00
12/09/2025	Grand Summit Pangasinan	1,767,857.14
12/9/2025 - 12/15/2025	Mantawi Residences	67,318,854.76
12/19/2025	BF Homes Parañaque	206,025.00
TOTAL		₱1,745,208,783.01

CFK

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

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the “Company”) with respect to the Annual Progress Report as of December 31, 2025, covering the period from April 8, 2025 to December 31, 2025 on the application of proceeds from the block sale of the Company’s shares in RL Commercial REIT, Inc. on April 8, 2025 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) in relation to the application of proceeds from the block sale of the Company’s shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

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

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

Professional Ethics and Quality Management

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

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

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated June 25, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Annual Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the period from April 8, 2025 to December 31, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the period from April 8, 2025 to December 31, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the period from April 8, 2025 to December 31, 2025. We noted that the Company disbursed capital expenditures for a total of ₱5,646,186,962 for the periods from April 8, 2025 to December 31, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.

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

5. On a sampling basis, we traced the amount and date of the disbursements amounting to ₱1.0 million and above to the supporting documents such as billing statements, invoices, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements amounting to ₱1.0 million and above in the Schedule for the period from April 8, 2025 to December 31, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

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

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

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

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason
Partner
CPA Certificate No. 104921
Tax Identification No. 217-740-478
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10765155, January 2, 2026, Makati City

January 8, 2026

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

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

(cont.)

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

ACKNOWLEDGMENT

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

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

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

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

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

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Book No. I
Series of 2026.



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