ROBINSONS LAND
CORPORATION
YOUR DREAMS, OUR FOUNDATION

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, 2026, submitted on November 9, 2026 online is true and correct to the best of my knowledge.

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

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, 2026

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

COVER SHEET

9	3	2	6	9	-	A			

SEC Registration Number

R	O	B	I	N	S	O	N	S		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D		S	U
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(Company's Full Name)

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

Kerwin S. Tan	8397-1888
(Contact Person)	(Company Telephone Number)

1	2	3	1		1	7	-	Q					
Month	*Day*									*Month*	*Day*		
(Fiscal Year)				(Form Type)						(Annual Meeting)			

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.	Amended Articles Number/Section

	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document ID	Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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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, 2026**

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	**4,805,105,288 shares**
Registered bonds payable	**₱18,000,000,000.00**

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 ₱10,328 million as of September 30, 2026 and ₱12,360 million as of December 31, 2025. This amount, plus ₱45,000 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 6, 2026**

Issuer Signature & Title Date	**Kerwin Max S. Tan** Chief Financial, Risk and Compliance Officer **November 6, 2026**

ROBINSONS LAND CORPORATION
3rd Quarter CY 2026 PERFORMANCE

I. Results of Operations

In Millions (except for Earnings per Share)	For the Period Ended September 30 **2026**	2025	Horizontal Analysis Inc. (Dec.)		Vertical Analysis **2026**	2025
REVENUES						
Real Estate Operations						
Rental income	**₱17,441**	₱16,748	₱693	4%	**45%**	47%
Real estate sales	**8,929**	7,568	1,361	18%	**23%**	21%
Amusement income	**1,124**	800	324	40%	**3%**	2%
Others	**6,091**	5,757	333	6%	**16%**	16%
	33,585	30,874	2,711	9%	**87%**	87%
Hotel Operations	**4,959**	4,738	221	5%	**13%**	13%
	38,544	35,612	2,932	8%	**100%**	100%
COSTS						
Real Estate Operations						
Cost of rental services	**4,937**	4,501	436	10%	**13%**	13%
Cost of real estate sales	**4,799**	3,799	1,001	26%	**12%**	11%
Cost of amusement services	**468**	340	128	38%	**1%**	1%
Others	**4,423**	4,388	35	1%	**11%**	12%
	14,627	13,027	1,600	12%	**38%**	37%
Hotel Operations	**4,171**	3,974	196	5%	**11%**	11%
	18,798	17,001	1,796	11%	**49%**	48%
	19,746	18,610	1,136	6%	**51%**	52%
GENERAL AND ADMINISTRATIVE EXPENSES	**4,376**	4,076	300	7%	**11%**	11%
INCOME BEFORE OTHER INCOME (LOSSES)	**15,370**	14,534	835	6%	**40%**	41%
OTHER INCOME (LOSSES)						
Interest expense	**(1,309)**	(1,706)	396	23%	**(3%)**	(5%)
Interest income	**437**	276	162	59%	**1%**	1%
Foreign exchange gain	**(1)**	(6)	5	81%	**(0%)**	(0%)
Others - net	**1**	0	1	278%	**0%**	0%
	(872)	(1,436)	564	39%	**(2%)**	(4%)
INCOME BEFORE INCOME TAX	**14,498**	13,099	1,399	11%	**38%**	37%
PROVISION FOR INCOME TAX	**1,058**	1,032	26	2%	**3%**	3%
NET INCOME	**₱13,440**	₱12,066	₱1,374	11%	**35%**	34%
Net Income Attributable to:						
Equity holders of Parent Company	**₱10,630**	₱10,173	₱457	4%	**28%**	29%
Non-controlling interest in consolidated subsidiaries	**2,810**	1,893	917	48%	**7%**	5%
	₱13,440	₱12,066	₱1,374	11%	**35%**	34%
Basic/Diluted Earnings Per Share	**₱2.21**	₱2.11	₱0.10	5%		

For the first nine months of 2026, Robinsons Land Corporation (RLC) delivered solid financial results, with consolidated revenues rising 8% year-on-year to ₱38,544 million, and EBITDA and EBIT registered ₱20,190 million and ₱15,370 million, respectively.

Net income increasing 11% to ₱13,440 million, driven by the continued expansion of its recurring income portfolio and resilient performance across its diversified businesses. Net income attributable to equity holders of the parent stood at ₱10,630 million.

Robinsons Malls accounted for 40% of RLC's consolidated revenues, contributing ₱15,364 million in the first nine months of 2026, growing 6% year-on-year. The growth was mainly due to stronger consumer spending and sustained tenant activity, alongside contributions from existing and newly opened malls despite inclement weather during the third quarter. This growth translated into a 4% increase in both EBITDA and EBIT to ₱9,121 million and ₱6,329 million, respectively.

Robinsons Offices registered a 5% increase in revenues to ₱6,581 million, accounting for 17% of consolidated revenues. EBITDA reached ₱5,169 million, while EBIT came in at ₱4,204 million. This improved performance was supported by healthy leasing activity across the portfolio.

The Hotels maintained strong growth. **Robinsons Hotels and Resorts** or RHR exceeded previous year revenues by 5% to ₱4,959 million, representing 13% of consolidated revenues. EBITDA and EBIT, which closed at ₱1,531 million and ₱789 million, respectively, expanded by 7% and 3% year-on-year.

In the first half of 2026, **Robinsons Logistics and Industrial Facilities (RLX)** leasing revenues stood at ₱863 million, with EBITDA and EBIT at ₱797 million and ₱627 million, respectively. RLX owns fifteen industrial facilities strategically located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando, Mexico in Pampanga, and Calamba, Laguna.

RLC Residences generated realized revenues of ₱10,060 million for the first nine months of 2026, accounting for 26% of consolidated revenues, including equity share from joint ventures of around ₱956 million. EBITDA and EBIT are at ₱3,144 million and ₱3,029 million, respectively.

Robinsons Destination Estates (RDE) recognized ₱717 million in revenues from a portion of deferred gain on the sale of parcels of land to joint venture entities. EBITDA and EBIT were ₱428 million and ₱392 million, respectively.

II. Financial Position

In Millions	Sep. 30 2026	Dec. 31 2025	Horizontal Inc. (Dec.)		Vertical 2026	Vertical 2025
ASSETS						
Current Assets						
Cash and cash equivalents	**₱14,643**	₱10,973	₱3,671	33%	**5%**	4%
Receivables	**18,041**	16,445	1,596	10%	**6%**	6%
Subdivision land, condominium and residential units for sale	**39,193**	40,301	(1,109)	(3%)	**14%**	15%
Other current assets	**3,114**	3,607	(492)	(14%)	**1%**	1%
Total Current Assets	**74,991**	71,326	3,665	5%	**27%**	26%
Noncurrent Assets						
Noncurrent receivables	**14,126**	13,543	583	4%	**5%**	5%
Investment properties	**144,395**	143,428	967	1%	**51%**	52%
Property and equipment	**24,337**	23,967	370	2%	**9%**	9%
Investments in joint ventures	**9,031**	11,207	(2,176)	(19%)	**3%**	4%
Right-of-use assets	**2,134**	2,215	(81)	(4%)	**1%**	1%
Other noncurrent assets	**12,080**	9,317	2,763	30%	**4%**	3%
Total Noncurrent Assets	**206,104**	203,678	2,426	1%	**73%**	74%
TOTAL ASSETS	**₱281,095**	₱275,003	₱6,092	2%	**100%**	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	**24,699**	23,878	821	3%	**9%**	9%
Contract liabilities, deposits and other current liabilities	**9,020**	11,128	(2,108)	(19%)	**3%**	4%
Current portion of loans payable	**13,390**	5,925	7,464	126%	**5%**	2%
Total Current Liabilities	**47,109**	40,932	6,177	15%	**17%**	15%
Noncurrent Liabilities						
Loans payable - net of current portion	**20,198**	33,605	(13,407)	(40%)	**7%**	12%
Deferred tax liabilities - net	**3,399**	3,535	(136)	(4%)	**1%**	1%
Contract liabilities, deposits and other noncurrent liabilities	**12,993**	12,293	699	6%	**5%**	4%
Total Noncurrent Liabilities	**36,589**	49,433	(12,844)	(26%)	**13%**	18%
Total Liabilities	**83,698**	90,365	(6,667)	(7%)	**30%**	33%
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%**	14%
Treasury stock	**(6,234)**	(6,234)	-	-	**(2%)**	(2%)
Equity reserves	**40,045**	36,050	3,994	11%	**14%**	13%
Other comprehensive income	**(37)**	(140)	103	74%	**(0%)**	(0%)
Retained Earnings	**107,452**	101,627	5,825	6%	**38%**	37%
	185,455	175,532	9,923	6%	**66%**	64%
Non-controlling interests	**11,942**	9,106	2,836	31%	**4%**	3%
Total Equity	**197,397**	184,638	12,759	7%	**70%**	67%
TOTAL LIABILITIES AND EQUITY	**₱281,095**	₱275,003	₱6,092	2%	**100%**	100%

RLC continues to maintain a strong and healthy financial position as of September 30, 2026, with total assets at ₱281,095 million, including ₱14,643 million in cash reserves.

As of September 30, 2026, cash and cash equivalents increased by 33%, driven by stronger net operating cash flows and a substantial increase in financing inflows, primarily arising from the block sale of shares in a subsidiary, partially offset by payments of dividends and investing activities.

Receivables (current and non-current) were up by 7% at ₱32,167 million mainly due to receivables from the buyers reaching the equity threshold during the first nine months of 2026.

Subdivision land, condominium, and residential units for sale decreased by 3%, as additions during the first nine months were largely offset by cost of sales recognized during the period.

Investment properties and Property and Equipment slightly increased by 1% due to additional capital expenditures offset by depreciation.

Investments in joint ventures decreased by 19%, reflecting the recognition of equity share from the joint ventures' net income, net of dividends received during the period.

Other assets (current and non-current) increased by 18% to close at ₱15,194 million, driven by additional advances to land owners, suppliers and contractors.

Total accounts payable and accrued expenses increased minimally by 3%, primarily due to accrued operating expenses recognized during the period.

Contract liabilities, deposits and other liabilities (current and non-current) decreased by 6% to ₱22,013 million primarily due to the recognition of the real estate buyer's deposit as revenue upon meeting the criteria for revenue recognition threshold.

The total outstanding debt as of September 30, 2026 is at ₱33,588 million translating to a 10.22% net debt-to-equity ratio, which highlights prudent financial management.

Equity reserves increased by 11% or by ₱3,994 million as a result of the block sale of shares in a subsidiary.

Shareholders' equity landed at ₱197,397 million, net of ₱6,234 million of treasury stock resulting from the RLC's buyback program which was launched in November 2021.

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, 2026	As of December 31, 2025
Current ratio[1]	1.59:1	1.74:1
Acid test ratio (Quick ratio) [2]	0.76:1	0.76:1
Debt-to-equity ratio[3]	0.18:1	0.23:1
Asset-to-equity ratio[4]	1.42:1	1.49:1
Net book value per share[5]	₱38.60	₱36.53

	For the Period Ended September 30	
	2026	2025
Earnings per share[7]	₱2.21	₱2.11
Interest coverage ratio[8]	9.14x	6.47x
Net profit/operating margin[9]	40%	41%
Solvency ratio[10]	0.80	0.59
Return on equity[11]	8%	8%
Return on assets[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, 2026 and 2025, 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, 2026 and for the Nine-Month Periods Ended September 30, 2026 and 2025
(With Comparative Audited Consolidated Statement of
Financial Position as of December 31, 2025)

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(With Comparative Audited Figures as at December 31, 2025)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 21, 25 and 26)	**₱14,643,368,953**	₱10,972,728,756
Receivables (Notes 7, 21, 25 and 26)	**18,040,975,228**	16,445,074,636
Subdivision land, condominium and residential units for sale (Note 8)	**39,192,504,146**	40,301,369,188
Other current assets (Notes 9, 25 and 26)	**3,114,137,851**	3,606,577,685
Total Current Assets	**74,990,986,178**	71,325,750,265
Noncurrent Assets		
Noncurrent receivables (Notes 7, 21, 25 and 26)	**14,125,961,559**	13,543,278,025
Investment properties (Note 10)	**144,395,158,381**	143,427,865,325
Property and equipment (Note 11)	**24,337,290,503**	23,966,987,065
Investments in joint ventures (Note 12)	**9,031,113,379**	11,207,305,020
Right-of-use assets (Note 27)	**2,134,401,786**	2,215,369,499
Other noncurrent assets (Notes 13, 21, 25 and 26)	**12,080,070,403**	9,316,771,384
Total Noncurrent Assets	**206,103,996,011**	203,677,576,318
	₱281,094,982,189	₱275,003,326,583
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14, 25, 26 and 27)	**₱24,698,654,877**	₱23,878,105,080
Contract liabilities, deposits and other current liabilities (Notes 15, 21, 25 and 26)	**9,020,480,607**	11,128,492,596
Current portion of loans payable (Notes 16, 25 and 26)	**13,389,834,563**	5,925,427,235
Total Current Liabilities	**47,108,970,047**	40,932,024,911
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 25 and 26)	**20,198,036,201**	33,604,958,017
Deferred tax liabilities - net (Note 24)	**3,398,674,054**	3,534,937,735
Contract liabilities, deposits and other noncurrent liabilities (Notes 15, 17, 21, 25 and 26)	**12,992,745,510**	12,293,494,003
Total Noncurrent Liabilities	**36,589,455,765**	49,433,389,755
Total Liabilities	**83,698,425,812**	90,365,414,666
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)**	(6,234,292,348)
Equity reserves (Note 19)	**40,044,799,736**	36,050,352,064
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax	**(146,446,851)**	(146,446,851)
Fair value reserve of financial assets at FVOCI - net of tax	**38,242,139**	(1,221,273)
Cumulative translation adjustment	**71,701,544**	7,737,259
Retained earnings (Note 18)		
Unappropriated	**62,452,401,845**	56,627,328,299
Appropriated	**45,000,000,000**	45,000,000,000
	185,454,888,383	175,531,939,468
Non-controlling interest	**11,941,667,994**	9,105,972,449
	197,396,556,377	184,637,911,917
	₱281,094,982,189	₱275,003,326,583

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	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
REVENUES (Notes 5 and 22)				
Real Estate Operations				
Rental income (Notes 10, 22 and 27)	**₱5,789,176,456**	₱5,728,745,165	**₱17,440,938,675**	₱16,748,384,584
Real estate sales	**3,182,567,289**	2,983,822,471	**8,929,271,832**	7,568,077,125
Amusement income	**632,497,150**	339,054,193	**1,123,777,827**	800,223,291
Others	**1,971,527,854**	1,889,756,275	**6,090,590,912**	5,757,220,338
	11,575,768,749	10,941,378,104	**33,584,579,246**	30,873,905,338
Hotel Operations (Note 22)	**1,547,526,165**	1,638,815,215	**4,959,084,252**	4,737,845,964
	13,123,294,914	12,580,193,319	**38,543,663,498**	35,611,751,302
COSTS (Note 23)				
Real Estate Operations				
Cost of rental services	**1,675,862,278**	1,547,391,241	**4,937,073,859**	4,500,640,839
Cost of real estate sales (Note 8)	**1,819,798,542**	1,560,981,497	**4,799,315,673**	3,798,534,228
Cost of amusement services	**271,058,889**	154,078,443	**467,691,885**	339,795,971
Others	**1,518,035,143**	1,533,247,413	**4,422,992,282**	4,388,024,759
	5,284,754,852	4,795,698,594	**14,627,073,699**	13,026,995,797
Hotel operations	**1,346,617,306**	1,395,461,436	**4,170,534,827**	3,974,329,990
	6,631,372,158	6,191,160,030	**18,797,608,526**	17,001,325,787
	6,491,922,756	6,389,033,289	**19,746,054,972**	18,610,425,515
GENERAL AND ADMINISTRATIVE EXPENSES (Note 23)	**1,406,211,220**	1,410,318,659	**4,376,291,030**	4,076,139,427
INCOME BEFORE OTHER INCOME (LOSSES)	**5,085,711,536**	4,978,714,630	**15,369,763,942**	14,534,286,088
OTHER INCOME (LOSSES)				
Interest income	**106,366,954**	60,349,476	**437,356,740**	275,613,607
Gain on sale of property and equipment	**–**	223,393	**1,460,116**	386,407
Gain (loss) on foreign exchange	**(11,816,105)**	(3,473,431)	**(1,183,074)**	(6,110,550)
Gain (loss)from insurance	**(2,600,688)**	–	**45,796**	–
Interest expense (Notes 16 and 27)	**(402,315,150)**	(652,360,200)	**(1,309,499,476)**	(1,705,666,990)
	(310,364,989)	(595,260,762)	**(871,819,898)**	(1,435,777,526)
INCOME BEFORE INCOME TAX	**4,775,346,547**	4,383,453,868	**14,497,944,044**	13,098,508,562
PROVISION FOR INCOME TAX (Note 24)	**358,242,205**	339,036,554	**1,058,148,727**	1,032,443,198
NET INCOME	**4,417,104,342**	4,044,417,314	**13,439,795,317**	12,066,065,364
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Cumulative translation adjustment	**18,373,170**	17,233,623	**63,964,285**	20,030,685
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 13)	**31,016,313**	(610,637)	**39,463,412**	(655,025)
Total Other Comprehensive Income	**49,389,483**	16,622,986	**103,427,697**	19,375,660
TOTAL COMPREHENSIVE INCOME	**₱4,466,493,825**	₱4,061,040,300	**₱13,543,223,014**	₱12,085,441,024

(Forward)

	For Period July to September		For the Period January to September	
	2025 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Net Income Attributable to:				
Equity holders of Parent Company	**₱3,419,171,862**	₱3,295,155,778	**₱10,630,178,834**	₱10,173,294,430
Non-controlling interest in consolidated subsidiaries	**997,932,480**	749,261,536	**2,809,616,483**	1,892,770,934
	₱4,417,104,342	₱4,044,417,314	**₱13,439,795,317**	₱12,066,065,364
Total Comprehensive Income Attributable to:				
Equity holders of Parent Company	**₱3,468,561,345**	₱3,311,778,764	**₱10,733,606,531**	₱10,192,670,090
Non-controlling interest in consolidated subsidiaries	**997,932,480**	749,261,536	**2,809,616,483**	1,892,770,934
	₱4,466,493,825	₱4,061,040,300	**₱13,543,223,014**	₱12,085,441,024
Basic/Diluted Earnings Per Share (Note 20)	**₱0.71**	₱0.68	**₱2.21**	₱2.11

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, 2026 (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	Cumulative Translation Adjustment	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, 2026	**₱5,193,830,685**	**₱39,034,651,633**	**(₱6,234,292,348)**	**₱36,050,352,064**	**(₱146,446,851)**	**₱7,737,259**	**(₱1,221,273)**	**₱56,627,328,299**	**₱45,000,000,000**	**₱175,531,939,468**	**₱9,105,972,449**	**₱184,637,911,917**
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	**10,630,178,834**	–	**10,630,178,834**	**2,809,616,483**	**13,439,795,317**
Other comprehensive income	–	–	–	–	–	**63,964,285**	**39,463,412**	–	–	**103,427,697**	–	**103,427,697**
Total comprehensive income (loss)	–	–	–	–	–	**63,964,285**	**39,463,412**	**10,630,178,834**	–	**10,733,606,531**	**2,809,616,483**	**13,543,223,014**
Sale of shares and transfer of assets to a subsidiary	–	–	–	**3,994,447,672**	–	–	–			**3,994,447,672**	**2,842,319,796**	**6,836,767,468**
Cash dividends	–	–	–	–	–	–	–	**(4,805,105,288)**	–	**(4,805,105,288)**	**(2,898,131,547)**	**(7,703,236,835)**
Issuance of capital stock											**81,890,813**	**81,890,813**
Balances at September 30, 2026	**₱5,193,830,685**	**₱39,034,651,633**	**(₱6,234,292,348)**	**₱40,044,799,736**	**(₱146,446,851)**	**₱71,701,544**	**₱38,242,139**	**₱62,452,401,845**	**₱45,000,000,000**	**₱185,454,888,383**	**₱11,941,667,994**	**₱197,396,556,377**

	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	Cumulative Translation Adjustment	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

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	
	2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱14,497,944,044**	₱13,098,508,562
Adjustments for:		
Depreciation (Notes 10 and 11)	**4,739,649,488**	4,440,579,904
Interest expense (Note 16)	**1,081,817,125**	1,568,561,972
Interest expense on lease liabilities (Note 27)	**227,682,351**	137,105,018
Accretion expense on security deposits	**189,446,213**	131,116,913
Amortization of right-of-use assets (Note 27)	**80,967,713**	55,872,926
Gain on sale of property and equipment	**(1,460,116)**	(386,407)
Equity in net earnings of joint ventures (Note 12)	**(961,265,678)**	(928,462,817)
Realization of deferred gain	**(312,542,681)**	(288,088,551)
Interest income	**(492,485,125)**	(369,371,048)
Operating income before working capital changes	**19,049,753,334**	17,845,436,472
Decrease (Increase) in:		
Receivables – trade	**(2,172,406,910)**	(2,548,461,932)
Subdivision land, condominium and residential units for sale	**1,114,217,186**	205,632,072
Other current assets	**492,439,834**	229,140,315
Increase in:		
Accounts payable and accrued expenses and other liabilities	**291,156,269**	1,852,385,325
Customers' deposits	**(2,040,753,509)**	627,888,247
Cash generated from operations	**16,734,406,204**	18,212,020,499
Interest received from cash and short-term investments	**483,171,357**	283,915,456
Interest received from installment contract receivables	**11,308,080**	93,757,441
Income tax paid	**(648,868,186)**	(1,082,041,095)
Retirement benefits contribution, net of benefits paid	**(6,963,350)**	65,139,399
Net cash flows provided by operating activities	**16,573,054,105**	17,572,791,700
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
Advances to lot owners (Notes 9 and 13)	**(779,642,398)**	(3,083,846,449)
Advances to suppliers and contractors	**(1,667,390,654)**	(46,887,680)
Receivables from affiliated companies (Notes 7 and 21)	**(8,171,528)**	(598,752,731)
Other noncurrent assets	**(276,802,555)**	(142,979,380)
Additions to:		
Investment properties (inclusive of capitalized borrowing cost) (Note 10)	**(4,657,289,773)**	(7,074,679,740)
Property and equipment (Note 11)	**(1,387,995,726)**	(2,724,826,933)
Investments in shares of stocks	**81,890,813**	
Disposal of asset held for sale	–	1,122,556,290
Dividends received from joint ventures (Note 12)	**3,450,000,000**	–
Proceeds from disposal of property and equipment	**1,460,116**	386,407
Net cash flows used in investing activities	**(5,243,941,705)**	(12,549,030,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Block sale of shares in a subsidiary	**6,836,767,468**	13,643,417,264
Availment of short-term loans	–	2,400,000,000
Payments of:		
Loans payable (Note 16)	**(6,005,000,000)**	(13,796,710,000)
Acquisition of treasury stock (Note 19)	–	(300,780,876)
Interests on loans	**(1,083,487,430)**	(1,621,579,952)
Cash dividends	**(7,700,211,363)**	(5,596,138,333)
Principal portion of lease liabilities	**(98,170,916)**	(53,255,146)
Increase (decrease) in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	**391,630,038**	(31,852,107)
Net cash flows used in financing activities	**(7,658,472,203)**	(5,356,899,150)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,670,640,197**	(333,137,666)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**10,972,728,756**	10,535,280,367
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱14,643,368,953**	₱10,202,142,701

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, 2026 and for the nine-month periods ended September 30, 2026 and 2025 were approved and authorized for issuance by the Parent Company's Board of Directors (BOD) on November 6, 2026.

2. Basis of Preparation

The interim condensed consolidated financial statements as of September 30, 2026 and for the nine-month periods ended September 30, 2026 and 2025 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, 2025 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, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025.

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, 2026 and December 31, 2025:

	Country of Incorporation	Effective Percentage of Ownership	
		September 30, 2026	December 31, 2025
Robinson's Inn, Inc.	Philippines	**100%**	100%
RL Commercial REIT, Inc. (RCR)	Philippines	**58.41%**	60.51%
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%
RL Clark Logistix, Inc. (RCLI)	Philippines	**85%**	–

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, RCR and RCLI are equivalent to 49%, 49%, 30%, 41.59% and 15%, respectively. As of September 30, 2026 and December 31, 2025, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

On April 3, 2025, the Parent Company sold a total of 1,043,404,900 RCR shares at a transaction price of ₱5.95 per share. Total proceeds, net of transaction costs, amounted to ₱5,989 million. As a result,

equity interest of the Parent Company in RCR changed from 63.87% to 57.23%. The impact on the Equity Reserve amounted to an additional ₱5,149 million (see Note 19).

On August 13, 2025, the Parent Company entered into the 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 ₱30,675 million in exchange for 3,834,357,500 primary common shares of RCR at a price of ₱8.00 per share. The fair value of the property was determined by an independent SEC-accredited appraiser. This resulted in an increase of the Parent Company's equity interest in RCR to 65.62%. The impact on the Equity Reserve reflected a decrease of ₱1,595 million arising from reallocation based on the net assets of RCR (see Note19).

On September 22, 2025, the Parent Company sold a total of 1,000,000,000 common shares in RCR at a transaction price of ₱7.75 per share. Total proceeds, net of transaction costs, amounted to ₱7,659 million. As a result of the sale, the equity interest of the Parent Company in RCR was reduced to 60.51%. The impact on the Equity Reserve amounted to an additional ₱6,523 million (see Note 19).

Further, on January 27, 2026, the Parent Company sold a total of 945,946,000 common shares in RCR at a transaction price of ₱7.40 per share. Total proceeds, net of transaction costs, amounted to ₱6,837 million. As a result of the sale, the equity interest of the Parent Company in RCR was reduced to 55.67%. The impact on the Equity Reserve amounted to an additional ₱5,766 million (see Note 19).

Lastly, on June 23, 2026, the Parent Company entered into a fifth property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of six (6) commercial assets with a total appraised value of ₱10.62 billion in exchange for 1,287,562,302 primary common shares of RCR at a price of ₱8.25 per share. The fair value of the property was determined by an independent SEC-accredited appraiser. This resulted in an increase of the Parent Company's equity interest in RCR to 58.41%. The impact on the Equity Reserve reflected a decrease of ₱1,771 million arising from reallocation based on the net assets of RCR (see Note19).

On February 16, 2026, Robinsons Clark Logistix, Inc. (RCLI) was incorporated, where the Parent Company owns 85% of the subscribed capital stock. The primary purpose is to engage in and carry on the business of real estate development, construction, and management, including the acquisition, purchase, ownership, lease, sale, and disposition of real properties such as land, buildings, warehouses, and logistics facilities, among others.

3. **Changes in Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments starting January 1, 2026. Except as otherwise indicated, the adoption of these amendments did not have any significant impact on the consolidated financial statements.

- Amendments to PAS 21, Lack of exchangeability

  The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Standards Issued but not yet Effective
The Group did not early adopt the following new standards, amendments and improvements to PFRS Accounting Standards that have been approved but are not yet effective. The Group does not expect these changes to have a significant impact on its consolidated financial statements unless otherwise indicated. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026
- Amendments to Illustrative Examples on PFRS 7, PFRS 18, Philippine Accounting Standards (PAS) 1, PAS 8, PAS 26 and PAS 37, Disclosures about Uncertainties in the Financial Statements
- Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments
- Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity
- 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 17, Insurance Contracts
- PFRS 18, Presentation and Disclosure in Financial Statements

  The standard replaces PAS 1, Presentation of Financial Statements, and responds to investors' demand for better information about companies' financial performance. The new requirements include:
    - Required totals, subtotals and new categories in the statement of profit or loss
    - Disclosure of management-defined performance measures
    - Guidance on aggregation and disaggregation

  The Group is currently assessing the impact of this new standard in the consolidated financial statements.

- PFRS 19, Subsidiaries without Public Accountability
- Amendments to PAS 21, Translation to a Hyperinflationary Presentation Currency

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, 2025.

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) is no longer presented as a reportable segment as it no longer qualifies as a separately reportable segment. The operating results are presented under Robinsons Destination Estates segment.

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

Nine Months Ended September 30, 2026 (Unaudited)

	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Intersegment Eliminating Adjustments	Consolidated
Revenue								
Segment revenue:								
Revenues from contracts with customers	**₱1,123,777,827**	**₱8,488,967,568**	**₱–**	**₱4,959,084,252**	**₱–**	**₱440,304,264**	**₱–**	**₱15,012,133,911**
Rental income	**10,882,859,477**	**103,883,345**	**5,371,576,185**	**–**	**817,648,028**	**264,971,640**	**–**	**17,440,938,675**
Other income	**3,356,936,751**	**1,467,058,430**	**1,209,362,056**	**–**	**45,811,950**	**11,421,725**	**–**	**6,090,590,912**
Intersegment revenue	**43,234,427**	**–**	**877,367,842**	**4,367,453**	**3,317,800**	**19,885,410**	**(948,172,932)**	**–**
Total Revenue	**15,406,808,482**	**10,059,909,343**	**7,458,306,083**	**4,963,451,705**	**866,777,778**	**736,583,039**	**(948,172,932)**	**38,543,663,498**
Costs and expenses								
Segment costs and expenses	**6,242,427,494**	**6,915,660,713**	**1,412,354,853**	**3,427,756,835**	**66,359,777**	**288,722,683**	**–**	**18,353,282,355**
Intersegment costs and expenses	**1,026,012**	**44,288,633**	**899,562,547**	**3,295,740**	**–**	**–**	**(948,172,932)**	**–**
Total costs and expenses	**6,243,453,506**	**6,959,949,346**	**2,311,917,400**	**3,431,052,575**	**66,359,777**	**288,722,683**	**(948,172,932)**	**18,353,282,355**
Earnings before interest, taxes and depreciation	**9,163,354,976**	**3,099,959,997**	**5,146,388,683**	**1,532,399,130**	**800,418,001**	**447,860,356**	**–**	**20,190,381,143**
Depreciation and amortization	**2,791,908,889**	**114,917,910**	**964,854,942**	**742,777,992**	**169,785,861**	**36,371,607**	**–**	**4,820,617,201**
Operating income	**₱6,371,446,087**	**₱2,985,042,087**	**₱4,181,533,741**	**₱789,621,138**	**₱630,632,140**	**411,488,749**	**₱–**	**₱15,369,763,942**

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	Intersegment Eliminating Adjustments	Consolidated
Revenue								
Segment revenue:								
Revenues from contracts with customers	₱800,223,291	₱7,172,494,432	₱–	₱4,737,845,964	₱–	₱395,582,693	₱–	₱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)	11,868,040	–	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	728,005,532	(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	3,310,944,290	60,825,579	275,182,081	–	16,581,012,385
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	5,996,784,079	5,906,590,540	1,760,145,834	3,315,597,865	60,825,579	275,347,576	(734,279,088)	16,581,012,385
Earnings before interest, taxes and depreciation	8,814,461,112	2,843,647,661	4,894,612,771	1,425,642,353	599,717,064	452,657,956	–	19,030,738,917
Depreciation and amortization	2,682,536,150	108,216,413	876,542,855	663,385,700	162,083,802	3,687,909	–	4,496,452,829
Operating income	₱6,131,924,962	₱2,735,431,248	₱4,018,069,916	₱762,256,653	₱437,633,262	₱448,970,047	₱–	₱14,534,286,088

The financial information about the segment assets and liabilities of these operating segments as at September 30, 2026 and December 31, 2025 are as follows:

As of September 30, 2026 (Unaudited)

	Robinsons Malls	**Residential Division**	**Robinsons Offices**	**Robinsons Hotels and Resorts**	**Robinsons Logistics and Industrial Facilities**	**Robinsons Destination Estates**	**Intersegment Eliminating Adjustments**	**Consolidated**
Assets and Liabilities								
Segment assets	**₱89,872,575,359**	**₱68,592,208,722**	**₱42,726,649,081**	**₱28,417,589,662**	**₱9,889,159,773**	**₱41,596,799,592**	**₱–**	**₱281,094,982,189**
Investment in subsidiaries - at cost	**23,967,342,472**	**5,000,000**	**66,367,347,639**	**25,500,000**	**4,467,500,000**	**895,500,000**	**(95,728,190,111)**	**–**
Total segment assets	**₱113,839,917,831**	**₱68,597,208,722**	**₱109,093,996,720**	**₱28,443,089,662**	**₱14,356,659,773**	**₱42,492,299,592**	**(₱95,728,190,111)**	**₱281,094,982,189**
Total segment liabilities	**₱50,326,036,359**	**₱17,500,997,834**	**₱7,695,679,317**	**₱3,114,100,537**	**₱1,419,404,554**	**₱3,642,207,211**	**₱–**	**₱83,698,425,812**

As of December 31, 2025 (Audited)

	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Intersegment Eliminating Adjustments	Consolidated
Assets and Liabilities								
Segment assets	₱89,121,820,484	₱70,567,372,642	₱39,522,606,977	₱27,340,469,475	₱8,889,797,989	₱39,561,259,016	₱–	₱275,003,326,583
Investment in subsidiaries - at cost	18,961,396,522	5,000,000	66,367,347,639	25,500,000	4,000,000,000	895,500,000	(90,254,744,161)	–
Total segment assets	₱108,083,217,006	₱70,572,372,642	₱105,889,954,616	₱27,365,969,475	₱12,889,797,989	₱40,456,759,016	(₱90,254,744,161)	₱275,003,326,583
Total segment liabilities	₱59,275,472,970	₱19,049,239,058	₱6,994,024,594	₱2,763,750,332	₱913,341,304	₱1,369,586,408	₱–	₱90,365,414,666

The revenue of the Group consists of sales to domestic customers. Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting ₱948 million and ₱734 million for the nine-month periods ended September 30, 2026 and 2025, respectively, are eliminated in consolidation.

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 ₱2,907 million and ₱2,594 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

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

	For the Nine Months Ended September 30	
	2026	2025
	(Unaudited)	(Unaudited)
EBITDA	**₱20,190,381,143**	₱19,030,738,917
Depreciation and amortization	**(4,820,617,201)**	(4,496,452,829)
Other income (losses) – net	**(871,819,898)**	(1,435,777,526)
Income before income tax	**₱14,497,944,044**	₱13,098,508,562

6. Cash and Cash Equivalents

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cash on hand and in banks	**₱5,568,891,155**	₱5,271,193,157
Short-term investments	**9,074,477,798**	5,701,535,599
	₱14,643,368,953	₱10,972,728,756

Cash in banks earns annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to six (6) months and earn interest at the prevailing short-term investment rates.

Interest earned from cash in banks and short-term investments for the nine months ended September 30, 2026 and 2025 amounted to ₱437 million and ₱276 million, respectively.

7. Receivables

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade	**₱30,625,714,677**	₱28,667,765,837
Affiliated companies	**934,726,607**	926,555,079
Others	**721,044,847**	533,221,430
	32,281,486,131	30,127,542,346
Less allowance for impairment losses	**114,549,344**	139,189,685
	32,166,936,787	29,988,352,661
Less noncurrent portion	**14,125,961,559**	13,543,278,025
	₱18,040,975,228	₱16,445,074,636

Trade receivables include installment contract receivables, rental receivables, accrued rent receivables and receivables from hotel operations. Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These also include receivables from lease-to-own arrangements over a period of ten (10) years, which were accounted for as finance leases.

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.

The movement in allowance for impairment loss follows:

	Rental Receivables	Hotels Operations	Installment Contracts	Total
January 1, 2025	₱87,487,672	₱3,778,978	₱19,000,000	₱110,266,650
Provisions	28,159,266	763,769	–	28,923,035
December 31, 2025	115,646,938	4,542,747	19,000,000	139,189,685
Accounts written-off	(24,640,341)	–	–	(24,640,341)
September 30, 2026	**₱91,006,597**	**₱4,542,747**	**₱19,000,000**	**₱114,549,344**

8. Subdivision Land, Condominium and Residential Units for Sale

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Land and condominium units	**₱20,167,301,495**	₱21,344,039,290
Land use right and development cost	**317,615,120**	288,636,041
Residential units and subdivision land	**2,041,637,558**	2,002,743,884
Land held for development	**16,665,949,973**	16,665,949,973
	₱39,192,504,146	₱40,301,369,188

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, 2026 (Unaudited)	December 31, 2025 (Audited)
		₱
Beginning balance	**₱40,301,369,188**	40,555,030,889
Construction and development costs incurred	**3,574,116,775**	4,763,795,140
Transfers (to) from		
Investment properties	**–**	42,217,474
Other current asset	**–**	6,326,395
Unrealized land costs	**116,333,856**	124,100,612
Cost of real estate sales	**(4,799,315,673)**	(5,190,101,322)
	₱39,192,504,146	₱40,301,369,188

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 ₱4,799 million and ₱3,799 million for the nine-month periods ended September 30, 2026 and 2025, 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, 2026 and December 31, 2025.

9. Other Current Assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	**₱1,474,073,564**	₱1,702,958,602
Prepaid expenses	**1,043,988,621**	1,350,655,453
Advances to lot owners	**259,189,144**	259,189,144
Input VAT – net	**128,238,233**	90,028,107
Supplies	**121,378,715**	116,476,805
Restricted cash	**87,269,574**	87,269,574
	₱3,114,137,851	₱3,606,577,685

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.

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 ₱256 million and ₱239 million as of September 30, 2026 and December 31, 2025, respectively

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

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

Supplies consist mainly of office and maintenance materials.

Restricted cash pertains to cash in escrow for the purchase of land.

10. Investment Properties

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

	September 30, 2026 (Unaudited)					
	Land Held for Future Development	**Land**	**Land Improvements**	**Buildings and Improvements**	**Construction In Progress**	**Total**
Cost						
Balances at January 1, 2026	**₱24,645,391,705**	**₱35,608,670,316**	**₱487,952,404**	**₱132,675,616,879**	**₱11,782,281,177**	**₱205,199,912,481**
Additions	**469,472,425**	**–**	**102,096**	**389,803,852**	**3,829,622,255**	**4,689,000,628**
Reclassification	**–**	**–**	**–**	**1,741,882,149**	**(1,741,882,149)**	**–**
Balances at September 30, 2026	**25,114,864,130**	**35,608,670,316**	**488,054,500**	**134,807,302,880**	**13,870,021,283**	**209,888,913,109**
Accumulated Depreciation						
Balances at January 1, 2026	**–**	**–**	**324,309,133**	**61,447,738,023**	**–**	**61,772,047,156**
Depreciation	**–**	**–**	**53,636,185**	**3,668,071,387**	**–**	**3,721,707,572**
Balances at September 30, 2026	**–**	**–**	**377,945,318**	**65,115,809,410**	**–**	**65,493,754,728**
Net Book Value	**₱25,114,864,130**	**₱35,608,670,316**	**₱110,109,182**	**₱69,691,493,470**	**₱13,870,021,283**	**₱144,395,158,381**

	December 31, 2025 (Audited)					
	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	63,624,339	1,170,143	53,594	1,167,503,934	2,918,696,871	4,151,048,881
Reclassification and transfers - net	(779,810,546)	737,593,072	–	6,563,918,244	(6,563,918,244)	(42,217,474)
Balances at December 31, 2025	24,645,391,705	35,608,670,316	487,952,404	132,675,616,879	11,782,281,177	205,199,912,481
Accumulated Depreciation						
Balances at January 1, 2025	–	–	308,935,133	56,693,791,402	–	57,002,726,535
Depreciation	–	–	15,374,000	4,753,946,621	–	4,769,320,621
Balances at December 31, 2025	–	–	324,309,133	61,447,738,023	–	61,772,047,156
Net Book Value	₱24,645,391,705	₱35,608,670,316	₱163,643,271	₱71,227,878,856	₱11,782,281,177	₱143,427,865,325

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 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, 2026 and for the year ended December 31, 2025 amounted to ₱1,742 million and ₱6,564 million, respectively. The reclassifications in 2026 represent completed offices and mall expansion within Metro Manila and Visayas Region. The reclassifications in 2025 represent commercial and office buildings in Pagadian and Iloilo. 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.

Borrowing cost capitalized amounted to ₱558 million and ₱568 million for the nine-month periods ended September 30, 2026 and 2025, 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, 2026 and 2025 is 5.65% and 5.97%, respectively (see Note 16).

The aggregate fair value of investment properties as of September 30, 2026, and December 31, 2025, amounted to ₱446.1 billion and ₱445.1 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying cost

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 ₱17,441 million and ₱16,748 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 22).

Property operations and maintenance costs arising from investment properties amounted to ₱670 million and ₱536 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

There are no investment properties as of September 30, 2026 and December 31, 2025 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 ₱4,253 million and ₱4,325 million as of September 30, 2026 and December 31, 2025, respectively.

11. Property and Equipment

	September 30, 2026 (Unaudited)					
	Land Improvements	**Buildings and Improvements**	**Theater Furniture and Equipment**	**Other Equipment**	**Construction in Progress**	**Total**
Cost						
Balances at January 1, 2026	**₱51,042,999**	**₱23,731,800,749**	**₱1,441,377,178**	**₱8,158,502,568**	**₱3,359,874,676**	**₱36,742,598,170**
Additions	**669,643**	**317,369,116**	**–**	**442,475,921**	**627,730,674**	**1,388,245,354**
Retirement/disposal	**–**	**–**	**–**	**(1,328,706)**	**–**	**(1,328,706)**
Balances at September 30, 2026	**51,712,642**	**24,049,169,865**	**1,441,377,178**	**8,599,649,783**	**3,987,605,350**	**38,129,514,818**
Accumulated Depreciation						
Balances at January 1, 2026	**45,369,337**	**4,893,772,351**	**1,241,378,919**	**6,595,090,498**	**–**	**12,775,611,105**
Depreciation	**2,608,201**	**541,759,923**	**14,705,022**	**458,868,770**	**–**	**1,017,941,916**
Retirement/disposal	**–**	**–**	**–**	**(1,328,706)**	**–**	**(1,328,706)**
Balances at September 30, 2026	**47,977,538**	**5,435,532,274**	**1,256,083,941**	**7,052,630,562**	**–**	**13,792,224,315**
Net Book Value	**₱3,735,104**	**₱18,613,637,591**	**₱185,293,237**	**₱1,547,019,221**	**₱3,987,605,350**	**₱24,337,290,503**

	December 31, 2025 (Audited)					
	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	–	2,322,315,250	174,253,897	777,846,664	2,219,807,774	5,494,223,585
Retirement/disposal	–	–	–	(195,463)	–	(195,463)
Reclassifications/Transfers	–	4,333,779,419	–	–	(4,333,779,419)	–
Balances at December 31, 2025	51,042,999	23,731,800,749	1,441,377,178	8,158,502,568	3,359,874,676	36,742,598,170
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	5,568,995	630,691,146	58,820,089	539,344,292	–	1,234,424,522
Retirement/disposal	–	–	–	(195,463)	–	(195,463)
Balances at December 31, 2025	45,369,337	4,893,772,351	1,241,378,919	6,595,090,498	–	12,775,611,105
Net Book Value	₱5,673,662	₱18,838,028,398	₱199,998,259	₱1,563,412,070	₱3,359,874,676	₱23,966,987,065

Borrowing cost capitalized amounted to ₱42 million and ₱109 million for the nine-month periods ended September 30, 2026 and 2025, respectively (Note 16).

There are no property and equipment items as of September 30, 2026 and December 31, 2025 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 ₱1,076 million as of September 30, 2026 and ₱1,094 million as of December 31, 2025.

Depreciation expense charged to operations amounted to ₱1,018 million and ₱880 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

12. Interests in Joint Ventures and Joint Operations

Interest in Joint Ventures
This account consists of the following:

	Percentage of ownership	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
RHK Land Corporation	60.00	**₱2,049,049,055**	₱1,879,892,427
Robinsons DoubleDragon Corp.	65.72	**700,003,529**	694,385,516
RLC DMCI Property Ventures, Inc.	50.00	**499,772,451**	518,296,587
Shang Robinsons Properties, Inc.	50.00	**5,782,288,344**	8,114,730,490
Balance at end of period		**₱9,031,113,379**	₱11,207,305,020

Details and movements of interests in joint ventures for the nine months ended September 30, 2026 and for the year ended December 31, 2025 are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in stocks - cost:		
Balance at beginning of the period	**₱3,590,088,855**	₱3,590,088,855
Additions during the period	**–**	–
Balance at end of the period	**3,590,088,855**	3,590,088,855
Accumulated equity in net earnings:		
Balance at beginning of the period	**9,123,615,059**	7,662,729,744
Equity in net earnings during the year* (Note 22)	**961,265,678**	1,460,885,315
Dividends received	**(3,450,000,000)**	–
Balance at end of the period	**6,634,880,737**	9,123,615,059
Unrealized gain on sale and interest income		
Balance at beginning of the period	**(1,506,398,894)**	(1,924,951,814)
Recognized gain (Note 22)	**312,542,681**	418,552,920
Balance at end of the period	**(1,193,856,213)**	(1,506,398,894)
	₱9,031,113,379	₱11,207,305,020

As of September 30, 2026 and December 31, 2025, 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.

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 1;
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, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	**₱2,958,802,538**	₱2,291,411,884
Advances to land owners	**7,400,760,478**	5,621,118,080
Utility deposits	**963,005,514**	818,560,347
Creditable withholding taxes	**417,587,893**	312,121,241
Financial assets at FVOCI	**119,266,222**	112,793,474
Others	**220,647,758**	160,766,358
	₱12,080,070,403	₱9,316,771,384

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.

Creditable withholding taxes pertain to taxes withheld by the subsidiaries that are recognized upon collection of the related receivable and are utilized as tax credits against income tax due.

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.

14. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts payable	**₱9,385,980,369**	₱9,154,491,453
Taxes and licenses payable	**7,319,873,786**	7,129,659,246
Accrued utilities	**2,202,625,364**	2,285,684,909
Accrued salaries and wages	**1,394,420,243**	958,152,551
Accrued rent expense	**1,234,714,317**	1,232,429,639
Accrued contracted services	**977,438,004**	1,019,479,298
Commissions payable	**460,000,493**	541,786,687
Accrued advertising and promotions	**380,550,203**	406,363,389
Accrued repairs and maintenance	**279,098,991**	246,610,638
Accrued interest expense	**92,441,253**	94,111,558
Dividends payable	**38,072,035**	35,046,563
Other accrued expenses	**933,439,819**	774,289,149
	₱24,698,654,877	₱23,878,105,080

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 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.

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

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, 2026 (Unaudited)	December 31, 2025 (Audited)
Contract liabilities (Notes 17 and 21)	**₱4,271,913,097**	₱7,110,292,426
Deposits from lessees (Note 17)	**3,817,544,618**	3,546,675,805
Payable to affiliated companies (Note 21)	**827,321,842**	369,469,631
Current portion of lease liabilities (Note 37)	**103,701,050**	102,054,734
	₱9,020,480,607	₱11,128,492,596

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 of 10%.

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. Included in the "Deposit from lessees" are unearned rental income.

16. Loans Payable

Long-term loans

	September 30, 2026 (Unaudited)	December 31, 2025 (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 4.8500%, interest payable quarterly in arrears	**₱4,455,000,000**	₱4,460,000,000
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
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
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
	33,695,000,000	39,700,000,000
Less: debt issue costs	**107,129,236**	169,614,748
Long-term loans net of debt issue costs	**33,587,870,764**	39,530,385,252
Less: current portion	**13,389,834,563**	5,925,427,235
Noncurrent portion of long-term loans	**₱20,198,036,201**	₱33,604,958,017

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 ₱1,082 million and ₱1,569 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

Capitalized borrowing cost amounted to ₱599 million and ₱677 million for the nine-month periods ended September 30, 2026 and 2025, 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.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2026 and 2025.

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 4.7500% per annum until maturity date.

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, 2026 and December 31, 2025.

Five-Year "Series F Bonds" maturing on August 26, 2027

On August 26, 2022, the Group issued its "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, 2026 and December 31, 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, 2026 and December 31, 2025.

Series G bond matured and was fully paid on June 30, 2026.

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.

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, 2026 and December 31, 2025.

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.

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, 2026.

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, 2026	**₱13,455,000,000**	**₱9,000,000,000**	**₱11,240,000,000**	**₱–**	**₱–**	**₱33,695,000,000**
December 31, 2025	₱6,005,000,000	₱13,455,000,000	₱13,940,000,000	₱6,300,000,000	₱–	₱39,700,000,000

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits from lessees (Note 15)	**₱7,019,164,210**	₱6,280,996,462
Lease liabilities - net of current portion (Note 27)	**3,744,282,230**	3,616,417,111
Pension liabilities	**807,323,352**	756,523,209
Retention payable	**441,282,420**	570,677,222
Contract liabilities - net of current portion (Notes 15)	**439,388,203**	461,352,731
Advances for marketing and promotional fund	**333,392,925**	461,867,314
Others	**207,912,170**	145,659,954
	₱12,992,745,510	₱12,293,494,003

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 ₱10,328 million as of September 30, 2026 and ₱12,360 million as of December 31, 2025 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 ₱45,000 million as of September 30, 2026 and December 31, 2025 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 1, 2025, the BOD approved the reversal of the retained earnings it appropriated in 2024 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 ₱45,000 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 2026 to 2029.

Dividend Declaration
The BOD declared cash dividends in favor of all its stockholders during the nine-month periods ended September 30, 2026 and 2025 as follows:

	September 30, 2026	September 30, 2025
Date of declaration	**May 11, 2026**	May 5, 2025
Date of payment	**June 8, 2026**	June 30, 2025
Record date	**May 26, 2026**	June 5, 2025
Dividend per share	**₱1.00**	₱0.75
Total dividends	**₱4,805,105,288**	₱3,604,361,465

Remaining dividends payable as of September 30, 2026 and December 31, 2025 amounted to ₱38 million and ₱35 million, respectively.

19. Capital Stock, Treasury Stock and Equity Reserve

Capital Stock
The details of the number of common shares as of September 30, 2026 and December 31, 2025 follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (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**	4,805,105,288

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 Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).

The Parent Company has outstanding treasury shares of 388.7 million shares (₱6.23 billion) as of September 30, 2026 and December 31, 2025.

Equity Reserves
On April 3, 2025, the Parent Company sold a total of 1,043,404,900 RCR shares at a transaction price of ₱5.95 per share. Total proceeds, net of transaction costs, amounted to ₱5,989 million. With this placement, the Parent Company's ownership in RCR decreased to 57.23%. The impact on the Equity Reserve amounted to an additional ₱5,149 million (see Note 2).

On August 13, 2025, the Parent Company entered into the 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 ₱30,675 million in exchange for 3,834,357,500 primary common shares of RCR at a price of ₱8.00 per share. The fair value of the property was determined by an independent SEC-accredited appraiser. This resulted to an increase of the Parent Company's interest in RCR to 65.62%. The impact on the Equity Reserve reflects a decrease of ₱1,595 million arising from reallocation based on the net assets of RCR (see Note 2).

On September 22, 2025, the Parent Company sold a total of its 1,000,000,000 common shares in RCR at a transaction price of ₱7.75 per share. Total proceeds, net of transaction costs, amounted to ₱7,659 million. With this placement, the Parent Company's ownership in RCR decreased to 60.51%. The impact on the Equity Reserve amounted to an additional ₱6,523 million (see Note 2).

Further, on January 27, 2026, the Parent Company sold a total of 945,946,000 common shares in RCR at a transaction price of ₱7.40 per share. Total proceeds, net of transaction costs, amounted to ₱6,837 million. As a result of the sale, the equity interest of the Parent Company in RCR was reduced to 55.67%. The impact on the Equity Reserve amounted to an additional ₱5,766 million (see Note 2).

Lastly, on June 23, 2026, the Parent Company entered into a fifth property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of six (6) commercial assets with a total appraised value of ₱10.62 billion in exchange for 1,287,562,302 primary common shares of RCR at a price of ₱8.25 per share. The fair value of the property was determined by an independent SEC-accredited appraiser. This resulted in an increase of the Parent Company's equity interest in RCR to 58.41%. The impact on the Equity Reserve reflected a decrease of ₱1,771 million arising from reallocation based on the net assets of RCR (see Note 2).

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 Board conducts an annual review to ensure that the Company's capital and debt structure is still aligned with its strategic objectives and risk appetite, thereby supporting sustainable growth and long-term stability.

The Group monitors its use of capital structure using a gross debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity.

The computation of the Group's gross debt-to-capital ratio is as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(a) Loans payable (Note 16)	**₱33,587,870,764**	₱39,530,385,252
(b) Equity attributable to equity holders of the Parent Company	**185,454,888,383**	175,531,939,468
(c) Debt-to-capital ratio (a/b)	**0.18:1**	0.23:1

As of September 30, 2026 and December 31, 2025, 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, 2026 (Unaudited)	September 30, 2025 (Unaudited)
a.	Net income attributable to equity holders of Parent Company	**₱10,630,178,834**	₱10,173,294,430
b.	Weighted average number of common shares outstanding adjusted (Note 19)	**4,805,105,288**	4,812,183,331
c.	Earnings per share (a/b)	**₱2.21**	₱2.11

There were no potential dilutive shares in 2026 and 2025.

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, 2026 (Unaudited)			
	Amount/ Volume	**Outstanding balances**	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	**₱15,545,202**	**₱3,711,503**	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (c)	**120,239,331**	**31,426,131**	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	**2,868,976,972**	**522,420,280**	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	**420,115,360**	**471,921,534**	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (c)	**(752,163,494)**	**795,895,711**	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	**22,510,665**	**280,049**		
Advances to (b)	**(1,953,940,486)**	**462,805,073**	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

	December 31, 2025 (Audited)			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱27,706,443	₱4,857,515	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (c)	(57,838,855)	260,565,319	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	2,920,317,442	379,335,816	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(27,594,704)	43,474,715	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (c)	(80,450,474)	108,904,312	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	28,385,595	4,424,298	Three to 10-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(1,515,264,235)	883,080,364	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 three (3) 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.

(c) 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, 2026 and 2025. 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.

Approval requirements and limits on the amount and extent of related party transactions
Material related party transactions (MRPT) refers 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, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Revenue from contracts with customers		
Recognized over time		
Residential development	**₱8,488,967,568**	₱7,172,494,432
Recognized at a point in time		
Residential development	**11,427,727**	19,981,101
Hotels and resorts	**4,959,084,252**	4,737,845,964
Destination estates	**428,876,537**	375,601,592
Amusement income	**1,123,777,827**	800,223,291
	6,523,166,343	5,933,651,948
Total revenue from contracts with customers	**15,012,133,911**	13,106,146,380
Rental income	**17,440,938,675**	16,748,384,584
Other income	**6,090,590,912**	5,757,220,338
	₱38,543,663,498	₱35,611,751,302

Performance obligations

Information about the Group's performance obligations are 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.

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.

Hotels and resorts. The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts.

Destination Estates. The real estate revenues pertain to the sale of parcels of land that were recognized at a point in time.

Amusement income. Amusement income represents revenue generated from the sale of cinema, event, and amusement tickets, as well as merchandise,

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, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Salaries and wages	**₱1,640,632,982**	₱1,548,862,807
Taxes and licenses	**772,682,401**	726,726,609
Commission	**677,190,837**	608,142,949
Advertising and promotions	**397,785,090**	503,897,476
Association dues	**270,285,097**	179,165,900
Insurance	**219,351,073**	145,197,829
Supplies	**129,903,766**	112,133,198
Light, water and communication	**99,803,044**	126,816,381
Entertainment, amusement and recreation	**57,990,289**	26,168,061
Travel and transportation	**41,882,766**	48,295,713
Others	**68,783,685**	50,732,504
	₱4,376,291,030	₱4,076,139,427

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.

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

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Statutory income tax rate	**25.00%**	25.00%
Reductions in income tax resulting from:		
Interest income subjected to final tax	**(0.12)**	(0.05)
Income subjected to BOI, PEZA and lower tax	**(17.58)**	(17.07)
Effective income tax rate	**7.30%**	7.88%

Deferred Income Taxes
Deferred tax assets as of September 30, 2026 and December 31, 2025 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, 2026 and December 31, 2025 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, 2026 and December 31, 2025 amounted to ₱3,399 million and ₱3,535 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.

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.

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 Yuan (RMB), Singaporean Dollar (SGD), and Canadian Dollar (CND) which result primarily from movement of the Philippine Peso (PHP) against these foreign currencies.

The Group does not have any foreign currency hedging arrangements.

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. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

Interest rate 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. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

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, 2026 and December 31, 2025.

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.

26. Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, restricted cash, receivables and payables to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values 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, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Installment contract receivable	**₱24,040,725,942**	**₱20,330,368,838**	₱22,031,306,248	₱19,581,917,464
Equity investment at FVOCI	**119,266,222**	**119,266,222**	112,793,474	112,793,474
Utility deposits	**963,005,514**	**748,553,585**	818,560,347	673,549,421
Retentions payable	**441,282,420**	**352,054,731**	570,677,222	480,435,393
Deposits from lessees	**10,836,708,828**	**8,849,631,388**	9,827,672,267	8,267,592,616
Lease liabilities	**3,847,983,280**	**2,724,328,764**	3,718,471,845	2,866,732,411
Loans payable	**33,587,870,764**	**33,806,216,618**	39,530,385,252	43,089,174,439

The fair values of installment contract receivables, utility deposits, retention payable, 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 date.

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 contract receivables, utility deposits, retention payable, deposits from lessees, lease liabilities and loans payable disclosed in the consolidated financial statements is categorized within Level 3 of the fair value hierarchy. The fair value of equity investment at FVOCI are disclosed in the consolidated financial statements is categorized within Level 1 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

27. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (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.

Finance Lease Commitments - Group as Lessor
In 2025, the Group has significantly entered into residential property leases on its residential condominium unit's portfolio, where the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee. These leases have lease period of ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee settled any arrears in rental payment, condominium dues and other charges.

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.

Right-of-use assets. The rollforward analysis of this account for the nine months ended September 30, 2026 and for the year ended December 31, 2025 follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cost		
At January 1	**₱2,827,390,737**	₱2,827,390,737
Additions	**-**	-
Ending Balance	**2,827,390,737**	2,827,390,737
Accumulated Depreciation		
At January 1	**612,021,238**	538,409,618
Amortization	**80,967,713**	73,611,620
Ending Balance	**692,988,951**	612,021,238
Net Book Value	**₱2,134,401,786**	₱2,215,369,499

Lease liabilities. The rollforward analysis of lease liabilities follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	**₱3,718,471,845**	₱3,526,356,606
Interest expense	**227,682,351**	297,162,332
Payments	**(98,170,916)**	(105,047,093)
Ending Balance	**3,847,983,280**	3,718,471,845
Current lease liabilities (Note 15)	**103,701,050**	102,054,734
Noncurrent lease liabilities (Note 17)	**₱3,744,282,230**	₱3,616,417,111

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.

Capital Commitments. The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items. Moreover, the Group has contractual obligations for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in joint ventures.

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 Asset*s, 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

The Group's noncash activities pertain to the following:

For period ended September 30, 2026

- Accretion of interests on lease liabilities and security deposits amounted to ₱228 million and ₱189 million, respectively (Notes 15).
- Realization of deferred gain on sale of land amounted to ₱313 million (Note 12).
- Movement of other noncurrent assets include remeasurement financial assets at FVOCI amounting to ₱39 million. This remeasurement is booked under OCI.
- Amortization of bond issue costs recognized as interest expense amounted to ₱62 million.
- Interests capitalized to Investment properties and Property and Equipment amounted to ₱558 million and ₱42 million, respectively (Notes 10, 11, and 16).
- Unpaid additions to investment properties, property and equipment, and real estate inventories amounting to ₱20 million, ₱1 million and ₱9 million, respectively.
- Unpaid cash dividends from current year declarations amounted to ₱3 million.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱64 million.

For period ended September 30, 2025

- Accretion of interests on lease liabilities and security deposits amounted to ₱137 million and ₱131 million, respectively (Notes 15).
- Realization of deferred gain on sale of land amounted to ₱288 million.
- Movement of other noncurrent assets include remeasurement financial assets at FVOCI amounting to ₱5 million. This remeasurement is booked under OCI.
- Amortization of bond issue costs recognized as interest expense amounted to ₱88 million.
- Interests capitalized to Investment properties and Property and Equipment amounted to ₱568 million and ₱109 million, respectively.
- Unpaid additions to investment properties, property and equipment, and real estate inventories amounting to ₱15 million, ₱1 million and ₱5 million, respectively.
- Unpaid cash dividends from current year declarations amounted to ₱2 million.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱20 million.

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

	For the Period Ended September 30, 2026 (Unaudited)					
		Non-cash Changes				
	January 1, 2026	Cash flows	Foreign exchange movement	Changes on fair values	Other	September 30, 2026
Loans payable	**₱39,530,385,252**	**(₱6,005,000,000)**	**₱–**	**₱–**	**₱62,485,512**	**₱33,587,870,764**
Net change in on-controlling interest	**23,652,477,660**	**6,836,767,468**	**–**	**–**	**–**	**30,489,245,128**
Lease liabilities	**3,718,471,845**	**(98,170,916)**	**–**	**–**	**227,682,351**	**3,847,983,280**
Accrued interest payable	**94,111,558**	**(1,083,487,430)**	**–**	**–**	**1,081,817,125**	**92,441,253**
Payables to affiliated companies and others	**976,996,899**	**391,630,038**	**–**	**–**	**–**	**1,368,626,937**
Dividends payable	**35,046,563**	**(7,700,211,363)**	**–**	**–**	**7,703,236,835**	**38,072,035**
Treasury stock	**(6,234,292,348)**	**–**	**–**	**–**	**–**	**(6,234,292,348)**
Total liabilities from financing activities	**₱61,773,197,429**	**(₱7,658,472,203)**	**₱–**	**₱–**	**₱9,075,221,823**	**₱63,189,947,049**

	For the Year Ended September 30, 2025 (Unaudited)					
		Non-cash Changes				
	January 1, 2025	Cash flows	Foreign exchange movement	Changes on fair values	Other	September 30, 2025
Loans payable	₱53,216,520,260	(₱13,796,710,000)	₱–	₱–	₱87,947,594	₱39,507,757,854
Net change in non-controlling interest	10,004,811,047	13,643,417,264	–	–	–	23,648,228,311
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)
Total liabilities from financing activities	₱61,887,819,784	(₱5,356,899,150)	₱–	₱–	₱7,392,199,728	₱63,923,120,362

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

AGING OF RECEIVABLES

As of September 30, 2026

	Total	Neither Past Due nor Impaired	Past Due But Not Impaired				Past Due and Impaired
			Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables – at cost	**₱24,059,725,942**	**₱21,770,543,500**	**₱787,242,334**	**₱354,024,313**	**₱208,013,128**	**₱920,902,667**	**₱19,000,000**
Rental receivables	**3,580,741,303**	**2,677,630,038**	**195,532,495**	**99,495,223**	**149,781,374**	**367,295,576**	**91,006,597**
Accrued rent receivables	**2,379,080,239**	**2,379,080,239**	**–**	**–**	**–**	**–**	**–**
Hotel operations	**606,167,193**	**478,749,996**	**42,428,086**	**12,757,308**	**44,613,917**	**23,075,139**	**4,542,747**
Affiliated companies	**934,726,607**	**934,726,607**	**–**	**–**	**–**	**–**	**–**
Others	**721,044,847**	**721,044,847**	**–**	**–**	**–**	**–**	**–**
	₱32,281,486,131	**₱28,961,775,227**	**₱1,025,202,915**	**₱466,276,844**	**₱402,408,419**	**₱1,311,273,382**	**₱114,549,344**

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATOR

Ratio	Formula	September 30, 2026	December 31, 2025
Current ratio	Current assets / Current liabilities	1.59:1	1.74:1
Acid test ratio (Quick ratio)	(Cash and cash equivalents + Current receivables + Current contract assets + Other current assets) / Current liabilities	0.76:1	0.76:1
Debt-to-equity ratio	(Short-term loans + Long-term loans) / Equity attributable to equity holders of the Parent Company	0.18:1	0.23:1
Asset-to-equity ratio	Total assets / Total shareholders' equity	1.42:1	1.49:1
Net book value per share	Equity attributable to equity holders of the Parent Company / Number of outstanding shares	₱38.60	₱36.53

Ratio	Formula	September 30, 2026	September 30, 2025
Earnings per share	Net income attributable to equity holders of Parent Company / Weighted average number of outstanding shares	₱2.21	₱2.11
Interest coverage ratio	Earnings before interest and taxes / Interest expensed + Interest capitalized	9.14x	6.47x
Net profit/ Operating margin	Earnings before interest and taxes / Total revenues	40%	41%
Solvency ratios*	Earnings before interest, taxes, depreciation and amortization / (Short-term loans + Long-term loans)	0.80	0.59
Return on equity*	Net income attributable to equity holders of Parent Company / Equity attributable to equity holders of the Parent Company	8%	8%
Return on assets*	Net income attributable to equity holders of Parent Company / Total assets	5%	5%

**For the nine-month periods ended September 30, 2026 and 2025, the ratio was calculated on a last twelve months basis.*

ROBINSONS LAND CORPORATION

SPONSOR REINVESTMENT PLAN

(Amended as of September 03, 2026)

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

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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 1,000,000,000 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 **Securities and Exchange Commission** ("**SEC**") Memorandum Circular No. 6, series 2021, SEC Memorandum Circular No. 11, series of 2025, and SEC Memorandum Circular No. 15, series of 2026). 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 SEC Memorandum Circular No. 1, series of 2020, SEC Memorandum Circular No. 1, series 2026, and **Bureau of Internal Revenue** ("**BIR**") – Revenue Regulations No. 3-2020, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, **The Philippine Stock Exchange, Inc.** ("**PSE**"), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within two (2) years from the date of receipt of proceeds or money by the sponsor/promoter. The reinvestment in the Philippines may take the form of investment in equity, the extension of loans or purchase of debt instruments or the repayment of loans or debt instruments in relation to any real estate or infrastructure project in the Philippines.

RLC submitted its Reinvestment Plan dated September 29, 2025 (the "Reinvestment Plan") covering a total of approximately ₱7.66 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 ₱7.66 billion (net of taxes and fees) or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares, to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within two (2) years from receipt of the proceeds from the sale of RCR shares. Please see section on "*Reinvestment Plan*" starting on page [6] of this 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, 2026, 65.91% of Robinsons Land Corporation's common shares are held by JG Summit Holdings, Inc. and 33.68% are held publicly, of which 19.16% 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 six (6) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of June 30, 2026, RLC operates 57 shopping malls, comprising 10 malls in Metro Manila and 47 malls in other urban areas throughout the Philippines, with additional new malls for completion this year. As of June 30, 2026, RLC has transferred twenty-one (21) 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, 2026. 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, 2026, this division had completed 34 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 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, 2026, RLC has 27 hotels and resorts for a total of 4,463 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 **Logistics and Industrial Facilities Division** this division is the development of industrial facilities. As of June 30, 2026, RLC has 15 industrial facilities with plans to expand in terms of net leasable area and geographic location.

- **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.

B. Management and Organization

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

The table below sets forth the Board of Directors and Executive Officers of RLC as of June 30, 2026.

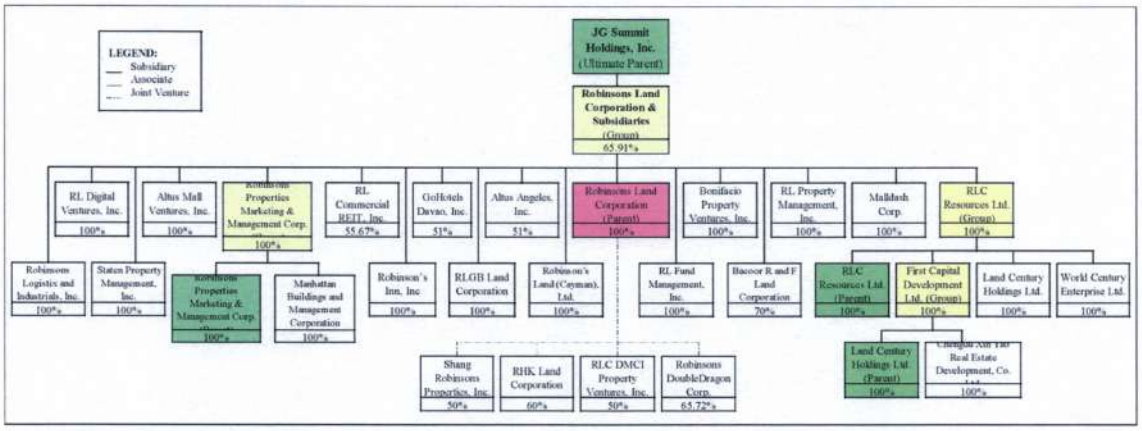
Board of Directors

Name	Age	Nationality	Position
James L. Go	86	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	53	Filipino	Director, President and CEO
Patrick Henry C. Go	55	Filipino	Director
Johnson Robert G. Go, Jr.	61	Filipino	Director
Robina Y. Gokongwei-Pe	64	Filipino	Director
Bienvenido S. Bautista	78	Filipino	Independent Director
Jose T. Pardo	86	Filipino	Independent Director
Mary Grace Poe Llamanzares	58	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	53	Filipino	Director, President and CEO
Kerwin Max S. Tan	56	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	50	Filipino	Executive Vice President
Jericho P. Go	54	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	60	Filipino	Senior Vice President – Construction Management
Corazon L. Ang Ley	58	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	59	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	57	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	40	Filipino	Vice President – Controller
Anne Mae E. Mangaser	42	Filipino	Vice President – Accounting
Dennis R. Llarena	50	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	54	Filipino	Corporate Secretary
Iris Fatima V. Cero	39	Filipino	Assistant Corporate Secretary

RLC's group structure as of June 30, 2026 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 Amended 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 two (2) years 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	Percentage Completion	Target Opening/ Completion	Total Planned Use for Two Years (in PHP)	Q4 2025 (in PHP)	Q1 2026 (in PHP)	Q2 2026 (in PHP)	Q3 2026 (in PHP)	Q4 2026 (in PHP)	Q1 2027 (in PHP)	Q2 2027 (in PHP)	Q3 2027 (in PHP)	Disbursing Entity
1	Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Nustar Hotel - 98% Grand Summit - 58%	2025 Q2 2026 Q4	663,000,000		138,000,000	150,000,000	150,000,000	150,000,000	75,000,000			Robinsons Land Corporation
2	Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	57%	2026 Q1	782,000,000		118,000,000	180,000,000	97,000,000	89,000,000	100,000,000	101,000,000	97,000,000	Robinsons Land Corporation
3	Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	89%	2026 Q3	437,000,000		22,000,000	31,000,000	17,000,000	49,000,000	119,000,000	121,000,000	78,000,000	Robinsons Land Corporation
4	Malolos Bayan Park	City of Malolos	Investment in Building and Property Development	Commercial Center	Ongoing Construction	36%	2027 Q2	1,232,000,000		107,000,000	198,000,000	94,000,000	54,000,000	178,000,000	279,000,000	322,000,000	Robinsons Land Corporation
5	Robinsons Antipolo	Antipolo City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Expansion is ~ 1%	2028 Q2	1,826,000,000		14,000,000	22,000,000	242,000,000	119,000,000	425,000,000	582,000,000	422,000,000	Robinsons Land Corporation
6	Robinsons Tanay	Tanay, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	~ 1%	2028 Q4	1,116,000,000			3,000,000	4,000,000	438,000,000	258,000,000	208,000,000	205,000,000	Robinsons Land Corporation
7	Robinsons Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	11%	2029 Q1	1,123,000,000		240,000,000	40,000,000	135,000,000	144,000,000	136,000,000	163,000,000	265,000,000	Robinsons Land Corporation
8	BF Homes Parañaque	Parañaque City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	~ 1%	2029 Q3	439,000,000		3,000,000	239,000,000	8,000,000	18,000,000	37,000,000	58,000,000	76,000,000	Robinsons Land Corporation
9	Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mall - 25% Office Tower 1 - 25% Office Tower 2 - ~1%	2027 Q4	4,982,000,000		215,000,000	493,000,000	519,000,000	703,000,000	930,000,000	927,000,000	1,195,000,000	Robinsons Land Corporation
10	GBF Center	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 99%	2025 Q4	191,000,000		94,000,000	28,000,000	14,000,000	28,000,000	5,000,000	18,000,000	4,000,000	Robinsons Land Corporation
11	Cybergate Apo 1 / Cybergate Victoria 1	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	~ 1%	2027 H1	748,000,000			47,000,000	32,000,000	148,000,000	137,000,000	193,000,000	191,000,000	Robinsons Land Corporation
12	Fili Hotel Bridgetowne	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	26%	2027 Q4	2,256,000,000		8,000,000	1,000,000	230,000,000	701,000,000	565,000,000	450,000,000	301,000,000	Robinsons Land Corporation
13	Grand Summit Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	21%	2027 Q2	142,000,000		91,000,000	22,000,000	23,000,000				6,000,000	Robinsons Land Corporation
14	Grand Summit Panglao	Panglao, Bohol	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	~ 1%	2028 Q2	605,000,000		5,000,000	2,000,000	3,000,000	270,000,000	133,000,000	95,000,000	97,000,000	Robinsons Land Corporation
15	Integrated Development	Visayas-Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			1,650,000,000				650,000,000		1,000,000,000			Robinsons Land Corporation
16	Integrated Development	Luzon	Investment in Land	Corporate Land Acquisition	For Acquisition			183,000,000	183,000,000								Robinsons Land Corporation
17	Integrated Development	Metro Manila	Investment in Land	Corporate Land Acquisition	For Acquisition			5,035,000,000		35,000,000		2,000,000,000				3,000,000,000	Robinsons Land Corporation Bonifacio Property Ventures, Inc. (100% Subsidiary of RLC)
	TOTAL							23,410,000,000	183,000,000	1,090,000,000	1,456,000,000	4,218,000,000	2,911,000,000	4,098,000,000	3,195,000,000	6,259,000,000	

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 Amended 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 Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Amended 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 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 03 2026 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

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MARIE ATHENA C. YBAÑEZ
NOTARY PUBLIC
ROLL NO. 83739
PASIG CITY & PATEROS, PHILIPPINES

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

ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

MALL ADMIN OFFICE, LOWER WEST LANE, ROBINSONS GALLERIA, EDSA CORNER ORTIGAS AVENUE,
UGONG NORTE, QUEZON CITY
TEL. NO.: (632) 8397-1888

October 8, 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: **Mr. John S. Edralin**
Head, Disclosure Department

Subject: **Fifth 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 fifth quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering July 1, 2026 to September 30, 2026. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of September 30, 2026, the remaining balance of the proceeds from the block placement of RCR shares amounted to One Billion Two Hundred Twenty-Eight Million Seven Hundred Seven Thousand Seven Hundred Twenty-Three Pesos and 14/100 **(₱1,228,707,723.14)**.

The details are as follows:

Balance of proceeds as of June 30, 2026	₱4,946,203,520.79
Less: Disbursements for capital expenditures:	
July 1, 2026 to September 30, 2026 ***(Annex A)***	3,717,495,797.65
Balance of proceeds as of September 30, 2026	**₱1,228,707,723.14**

Thank you.

Very truly yours,

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

SUBSCRIBED AND SWORN to before me this OCT 08 2026 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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MARIE ATHENA C. YBAÑEZ
NOTARY PUBLIC
ROLL NO. 83739
PASIG CITY & PATEROS, PHILIPPINES

MARIE ATHENA C. YBAÑEZ
Appointment No. 025 (2026-2027)
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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 July 01, 2026 to September 30, 2026

Date	Project Name	Amount
07/03/2026 - 09/24/2026	Cebu Hotels	₱130,012,671.73
07/03/2026 - 09/25/2026	BF Homes Parañaque	914,407.14
07/03/2026 - 09/28/2026	Forum - Redevelopment	823,944,596.53
07/07/2026 - 09/24/2026	Robinsons Pangasinan	117,317,462.67
07/07/2026 - 09/25/2026	Malolos Bayan Park	265,260,658.39
07/07/2026 - 09/28/2026	GBF Center	13,302,959.62
07/07/2026 - 09/07/2026	Robinsons Manila	15,059,303.69
07/08/2026- 09/24/2026	Robinsons Bacolod	93,503,993.09
07/13/2026 - 09/21/2026	Robinsons Antipolo	11,227,595.07
07/20/2026	Grand Summit Panglao	215,089.29
07/20/2026 - 09/07/2026	Robinsons Tanay	6,745,848.21
07/20/2026 - 09/21/2026	Fili Hotel Bridgetowne	104,318,284.52
07/20/2026 - 09/21/2026	Grand Summit Pangasinan	24,545,073.23
07/24/2026 - 09/11/2026	Cybergate Apo 1 / Cybergate Victoria 1	40,181,425.90
08/03/2026 – 09/24/2026	Integrated Development (Land Acquisition)	2,070,946,428.57
TOTAL		**₱3,717,495,797.65**

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SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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
Mall Admin Office, Lower West Lane, Robinsons Galleria
EDSA corner Ortigas Avenue, Ugong Norte
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, 2026 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on September 25, 2025 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) in relation to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

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

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

Professional Ethics and Quality Management

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

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

Procedures and Findings

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

1. We obtained the Quarterly Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the period from July 1, 2026 to September 30, 2026 (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, 2026 to September 30, 2026 (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, 2026 to September 30, 2026. We noted that the Company disbursed a total of ₱3,717,495,798 for the period from July 1, 2026 to September 30, 2026, both in the Schedule and the Disbursement Schedule. No exceptions noted.

5. On a sampling basis, we traced the amount and date of the disbursements amounting to ₱1.0 million and above to the supporting documents such as check vouchers and acknowledgement receipts, and agree the amounts to the accounting records. No exceptions noted.

6. On a sampling basis, we inquired of the nature of disbursements amounting to ₱1.0 million and above in the Schedule for the period from July 1, 2026 to September 30, 2026. 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, 2026, 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, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 104921-SEC (Group A)
Valid to cover audit of 2026 to 2030 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2026 to 2030 financial statements
BIR Accreditation No. 08A-001998-112-2026, August 31, 2026, valid until August 30, 2029
PTR No. 10765155, January 2, 2026, Makati City

October 8, 2026

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF SEPTEMBER 30, 2026
USE OF PROCEEDS
(Amounts in Philippine Peso)

Balance of Proceeds as of June 30, 2026		₱4,946,203,521
Less: Disbursements for capital expenditures:		
Cebu Hotels	₱130,012,672	
BF Homes Parañaque	914,407	
Forum - Redevelopment	823,944,597	
Robinsons Pangasinan	117,317,463	
Malolos Bayan Park	265,260,658	
GBF Center	13,302,960	
Robinsons Manila	15,059,304	
Robinsons Bacolod	93,503,993	
Robinsons Antipolo	11,227,595	
Grand Summit Panglao	215,089	
Robinsons Tanay	6,745,848	
Fili Hotel Bridgetowne	104,318,284	
Grand Summit Pangasinan	24,545,073	
Cybergate Apo 1 / Cybergate Victoria 1	40,181,426	
Integrated Development	2,070,946,429	3,717,495,798
Balance of Proceeds as of September 30, 2026		**₱1,228,707,723**

ACKNOWLEDGMENT

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

I certify that on 0 8 OCT 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	D09-08-004028	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. 12;
Page No. 4;
Book No. 1;
Series of 2026.

ATTY. KIM JOSHUA O. BOLO
Appointment No. M 338 until December 31, 2027
Roll of Attorney No. 94712 | January 24, 2025
PTR No. 10805227 | January 31, 2026 | Makati City
IBP No. 535928 | December 22, 2025 | Makati Chapter
MCLE Compliance until April 14, 2028
(Signed the Roll of Attorneys on January 24, 2025)
SGV & Co. | 6760 Ayala Avenue, Makati City

ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

MALL ADMIN OFFICE, LOWER WEST LANE, ROBINSONS GALLERIA, EDSA CORNER ORTIGAS AVENUE,
UGONG NORTE, QUEZON CITY
TEL. NO.: (632) 8397-1888

October 8, 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: **Mr. John S. Edralin**
Head, Disclosure Department

Subject: **Third Quarterly Progress Report on the Application of Proceeds from Block Placement of 945,946,000 RL Commercial REIT, Inc. (RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our third quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering July 1, 2026 to September 30, 2026. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of September 30, 2026, the remaining balance of the proceeds from the block placement of RCR shares amounted to Five Billion Five Hundred Forty-Three Million Three Hundred One Thousand Five Hundred Twenty-Two Pesos and 04/100 **(₱5,543,301,522.04)**.

The details are as follows:

Balance of proceeds as of June 30, 2026	₱6,427,599,034.08
Less: Disbursements for capital expenditures:	
July 1, 2026 to September 30, 2026 ***(Annex A)***	884,297,512.04
Balance of proceeds as of September 30, 2026	**₱5,543,301,522.04**

Thank you.

Very truly yours,

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

SUBSCRIBED AND SWORN to before me this OCT 08 2026 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

Doc. No. 190
Page No. 39
Book No. III
Series of 2026

MARIE ATHENA C. YBAÑEZ
NOTARY PUBLIC
ROLL NO. 83739
PASIG CITY & PATEROS, PHILIPPINES

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 July 01, 2026 to September 30, 2026

Date	Project Name	Amount
07/03/2026 - 09/24/2026	Woodsville Crest	₱140,125,677.67
07/03/2026 - 09/28/2026	The Sapphire Bloc	60,278,116.55
07/07/2026 - 09/28/2026	Galleria Residences Cebu	10,505,216.32
07/09/2026 - 09/28/2026	Le Pont Residences	264,020,229.02
07/10/2026 - 09/28/2026	Amisa Private Residences	39,192,813.69
07/10/2026 - 09/28/2026	Mantawi Residences	337,201,021.53
07/10/2026 - 09/28/2026	Bridgetowne One	22,293,499.50
08/10/2026 - 09/07/2026	Sierra Valley Mall	10,680,937.76
TOTAL		**₱884,297,512.04**

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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
Mall Admin Office, Lower West Lane, Robinsons Galleria
EDSA corner Ortigas Avenue, Ugong Norte
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, 2026 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on January 29, 2026 ("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 March 25, 2026, 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, 2026 to September 30, 2026 (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, 2026 to September 30, 2026 (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, 2026 to September 30, 2026. We noted that the Company disbursed a total of ₱884,297,512 for the period from July 1, 2026 to September 30, 2026, both in the Schedule and the Disbursement Schedule. No exceptions noted.

5. On a sampling basis, we traced the amount and date of the disbursements amounting to ₱1.0 million and above to the supporting documents such as check vouchers and acknowledgement receipts, and agree the amounts to the accounting records. No exceptions noted.

6. On a sampling basis, we inquired of the nature of disbursements amounting to ₱1.0 million and above in the Schedule for the period from July 1, 2026 to September 30, 2026. 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, 2026, 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, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 104921-SEC (Group A)
Valid to cover audit of 2026 to 2030 financial statements
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Valid to cover audit of 2026 to 2030 financial statements
BIR Accreditation No. 08A-001998-112-2026, August 31, 2026, valid until August 30, 2029
PTR No. 10765155, January 2, 2026, Makati City

October 8, 2026

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF September 30, 2026
USE OF PROCEEDS
(Amounts in Philippine Peso)

Block Placement Proceeds as of June 30, 2026		**₱6,427,599,034**
Less: Disbursements for capital expenditures:		
Le Pont Residences	₱264,020,229	
Woodsville Crest	140,125,678	
The Sapphire Bloc	60,278,116	
Mantawi Residences	337,201,021	
Galleria Residences Cebu	10,505,216	
Amisa Private Residences	39,192,814	
Sierra Valley Mall	10,680,938	
Bridgetowne One	22,293,500	884,297,512
Balance of Net Proceeds as of September 30, 2026		**₱5,543,301,522**

ACKNOWLEDGMENT

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

I certify that on 08 OCT 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	D09-08-004028	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. 13;
Page No. 4;
Book No. I;
Series of 2026.

ATTY. KIM JOSHUA O. BOLO
Appointment No. M 338-until December 31, 2027
Roll of Attorney No. 94712 | January 24, 2025
PTR No. 10805227 | January 31, 2026 | Makati City
IBP No. 535928 | December 22, 2025 | Makati Chapter
MCLE Compliance until April 14, 2028
(Signed the Roll of Attorneys on January 24, 2025)
SGV & Co. | 6760 Ayala Avenue, Makati City