

COVER SHEET

SEC Registration Number

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Company Name

R	O	C	K	W	E	L	L		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D		
S	U	B	S	I	D	I	A	R	I	E	S																			

Principal Office (No./Street/Barangay/City/Town/Province)

2	/	F		8	R	O	C	K	W	E	L	L	,		H	I	D	A	L	G	O		D	R	I	V	E	,		
R	O	C	K	W	E	L	L		C	E	N	T	E	R	,		M	A	K	A	T	I		C	I	T	Y			

Form Type

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Department requiring the report

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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

ellena@rockwell.com.ph

Company's Telephone Number/s

7-793-0088

Mobile Number

N/A

No. of Stockholders

44,633 (as of 31 March 2026)

Annual Meeting
Month/Day

June 02, 2026

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Ms. Ellen V. Almodiel

Email Address

ellena@rockwell.com.ph

Telephone Number/s

7-793-0088

Mobile Number

N/A

Contact Person's Address

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200
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Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To: **All Stockholders of Rockwell Land Corporation**

Please take notice that the annual meeting of Stockholder of **Rockwell Land Corporation** will be held via this link: <https://2026asm.e-rockwell.com> on **Tuesday, June 02, 2026 at 10:00 a.m.**, to discuss the following:

A G E N D A

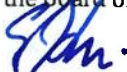
1. Call to Order
2. Proof of Required Notice
3. Determination of Quorum
4. Approval of the Minutes of the May 28, 2025 Stockholders' Meeting
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2025 Reports and the Audited Financial Statements
7. Ratification of the Acts of the Board, of the Executive Committee and of Management
8. Election of Directors
9. Appointment of External Auditors
10. Amendment of the Primary and the Secondary purposes under the Articles of Incorporation to include Management and operations of theater related facilities and production
11. Other Matters
12. Adjournment

For purposes of this meeting, only stockholders of record as of April 20, 2026, are entitled to attend and vote in the said meeting. Copies of the minutes of Annual Stockholders' Meeting held on May 28, 2025 have been made available on the company website, <https://e-rockwell.com/investor-relations/#company-disclosures>

Should you be unable to attend the meeting in person, you may appoint a Proxy by executing the appropriate form. **MANAGEMENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND MANAGEMENT A PROXY.** For validation, however, please send a valid proxy in writing to RCBC Trust Corporation, Stock Transfer Processing Station, Ground Floor, GPL (Grepalife) Building, Sen. Gil Puyat Avenue, Makati City, or through <https://2026asm.e-rockwell.com> or in digital/electronic form at <https://2026asm.e-rockwell.com> on or before May 24, 2026. Proxies shall be validated beginning on May 12, 2026 until May 24 2026. Electronic copies of the Corporation's Information Statement, Management Report, SEC 17-A and other pertinent documents are available at its website at <https://www.e-rockwell.com/> and have likewise been uploaded on the PSE's EDGE disclosure system.

Online voting and participation by remote communication will be available for all stockholders. Stockholders who wish to vote online and participate remote communication will be required to register not later than May 24, 2026. Stockholders who are not able to register as of May 24 2026 can no longer avail of online voting. Instructions on Registration, Online Voting in Absentia and Participation by Remote Communication are set out in Annex A attached to this Notice and Agenda.

By Order of the Board of Directors


ENRIQUE I. QUIASON
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter:

ROCKWELL LAND CORPORATION

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

MAKATI CITY, PHILIPPINES

4. SEC Identification Number: 62893

5. BIR Tax Identification Code: 004 710 062 000

6. Address of principal office:

2/F 8 Rockwell, Hidalgo Drive, Rockwell Center
Makati City, 1200

7. Registrant's telephone number, including area code: (632) 7793 0088

8. Date, time, and place of the meeting of security holders:

Date : 02 June 2026

Time : 10:00 am

Place : virtually via this link: <https://2026asm.e-rockwell.com/>

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

[12] May 2026

10. Name of Person Filing the Statement: Rockwell Land Corporation
By: Enrique I. Quiason, Corporate Secretary

Address and Telephone No.: 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200/
Telephone No. (632) 7793-0088

11. Securities registered pursuant to Section 8 and 12 of the Securities Regulation Code (SRC):

a. Authorized Capital Stock:

Php 9,000,000,000 divided into 8,890,000,000 Common Shares, each with a par value of Php1.00
and 11,000,000,000 Preferred Shares, with a par value of Php 0.01

b. Number of Shares Outstanding as of 20 April 2026:

6,116,762,198 Common Shares with a par value of Php 1.00 per share
2,750,000,000 Preferred Shares with a par value of Php 0.01 per share

12. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [] No []

6,243,382,344 Common shares, including 126,620,146 Common Shares in treasury

EXPLANATION OF AGENDA ITEMS

1. **Call to Order**

The Chairman will call to order the Annual Stockholders' Meeting.

2. **Proof of Required Notice**

The Corporate Secretary, Atty. Enrique I. Quiason, will be asked to certify that copies of the Notice and the Agenda of the meeting, among others, were effectively served upon the stockholders entitled to the same. This includes the dates of posting on the PSE's Edge system and the Corporation's website, as well as the dates of publication in newspapers of general circulation. The Corporate Secretary will then certify whether a quorum exists for a valid meeting based on the number of shares present, either in person or by proxy. If necessary, he will also explain the rules for the orderly conduct of business at the meeting.

Pursuant to Sections 23 and 57 of the Revised Corporation Code, which allow voting through remote communication or in absentia, stockholders may access the online web portal <https://2026asm.e-rockwell.com/>, in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A to the Information Statement for a detailed list of the requirements and procedures for voting and participation in the 2026 Rockwell ASM via remote communication or voting in absentia, as well as the instructions on how to join the livestream.

3. **Determination of Quorum & Voting Procedures / Submission of Questions from the Stockholders**

The Corporate Secretary will certify the presence of a quorum. The holders of record of a majority of the Corporation's issued and outstanding stock entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business. Pursuant to Sections 57 and 23 of the Revised Corporation Code, which allow voting through remote communication or in absentia, the Corporation has set up a designated website. Stockholders may access this portal to register and vote on the matters at the meeting. Questions and comments may be submitted through a designated link or email during registration and up to a specified date. A stockholder who votes through remote communication or in absentia shall be deemed present for purposes of quorum.

The website platform shall state the proposed resolutions for consideration. To be included in the quorum, stockholders must register to signify their intention to participate via remote communication, alongside those voting in absentia and by proxy.

Voting is restricted to stockholders registered through the website or those who have appointed the Chairman of the meeting as their proxy. Detailed requirements and instructions regarding registration are available at <https://2026asm.e-rockwell.com/> and in Annex A of the Information Statement.

For all agenda items, the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting is required for approval. Each outstanding share entitles the registered holder to one vote. The election of directors will be by plurality of votes and every stockholder shall be entitled to cumulate his votes. All votes received shall be tabulated by the Office of the Corporate Secretary, and the results will be validated by RCBC Trust Corporation, the Company's stock transfer agent. The meeting proceedings will be recorded in audio and video format.

4. **Approval of the Minutes of the Annual Stockholders' Meeting held on May 28, 2025**

The minutes of the previous annual stockholders' meeting held on May 28, 2025, have been made available on the Company's website (https://www.e-rockwell.com/investor_relations/#company-disclosures) last June 3, 2025. A resolution on this item requires the approval of a majority of the votes

of the stockholders present and eligible to vote. The minutes of the meeting held on May 28, 2025 contain discussions on the following items:

- Approval of the Minutes of the Annual Stockholders' Meeting held on May 29, 2024;
- Report of the President and discussions of questions from the Stockholders;
- Approval of Audited Financial Statements for the Year Ended December 31, 2024;
- Election of the Directors;
- Ratification and approval of the acts of the Board, Officers and Management for the fiscal year 2024;
- Appointment of External Auditors;
- Adjournment

Attached as Annex B is a copy of the minutes of the previous Annual Stockholders' Meeting held on May 28, 2025.

5. Report of the Chairman and President

The Chairman and Chief Executive Officer and the President and Chief Operating Officer will render the Report of Management on the Company's performance in 2025, as reflected in the audited financial statements.

6. Approval/ Ratification of the Reports and Audited Financial Statements / Responses to the Questions Raised

The audited financial statements (AFS) as of December 31, 2025, will be presented for stockholder approval. Stockholders will be requested to approve the Management Reports and ratify the Board's approval of the Audited Financial Statements. At this point, the Chairman will address questions submitted by stockholders, as time permits. A copy of the Annual Report will be available on the website.

7. Ratification of the Acts of the Board of Directors and of Management

This will cover all acts and resolutions adopted by the Board of Directors and Management from January 1, 2025 until December 31, 2025. These include matters entered into in the ordinary course of business, with significant items having been disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange. Approval requires a majority vote of the stockholders present and eligible to vote.

8. Election of Directors

Pursuant to the Corporation's By-Laws, Manual of Corporate Governance, and applicable rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations for the election of directors. The Corporate Governance Committee determines whether the nominees for the Board of Directors, including the independent directors, have all the qualifications and none of the disqualifications for endorsement to the Board. As of April 27, 2026, the Corporate Governance Committee received nominations for directors and found all nominees qualified to serve. The names of the nominees and their respective profiles, including directorships in other listed companies, are indicated in the Information Statement. The election of directors will be conducted by a plurality of votes through cumulative voting and a poll.

9. Appointment of External Auditors

The Audit Committee has recommended the re-appointment of SyCip, Gorres, Velayo & Co. as external auditors for the ensuing year. The firm's profile is duly indicated in the Information Statement. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

10. Amendment of Primary and Secondary purposes

The Corporation requests approval to amend the Articles of Incorporation to include provisions necessary to support transactions related to the Rockwell Performing Arts Theater.

Primary Purpose: To include the power “to own, operate and maintain theaters and performance, concert, opera, music, dance, conference, lecture or seminar halls and such other buildings and facilities necessary or desirable for the performance, holding, and instruction of concerts, theatre, drama, operas, plays, musicals, dance performances, conferences, lectures, seminars and other forms of entertainment, meetings or gatherings.”

Secondary Purpose: To allow the Company to enter into contracts and manage related businesses like cinemas, bowling alleys, snack bars, and restaurants – and to promote shows or offer arts-related workshops. Finally, the Company will remove outdated powers related to farming, crop production, and cattle raising to ensure corporate records align with its new business operations

11. Other Matters

Under SEC Memorandum Circular No. 14, Series of 2020, stockholders who alone, or together with other shareholders, hold at least five percent (5%) of the outstanding capital stock of the Company shall have the right to include items on the agenda prior to the annual stockholders meeting.

The Company did not receive any such request to include items on the agenda in accordance with the Memorandum Circular before the filing of this Information Statement. Items added on the agenda pursuant to the Memorandum Circular after the filing of this Information Statement shall be filed under Other Business.

This section covers consideration of other business that may properly come before the meeting. The Chairman of the meeting will entertain other comments, questions, proposals, or points of clarification from the stockholders.

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.

PROXY FORM

Date:

Item 1. Identification

This proxy will serve to nominate, constitute and appoint _____, as my attorney and proxy, to represent me at the Annual Meeting of the Stockholders of the Corporation scheduled on June 02, 2026 at 10:00 a.m. virtually via this link: <https://2026asm.e-rockwell.com/> and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all action taken on matters which may properly come before such meeting or adjournment(s) thereof.

Item 2. Instruction

By affixing his/her signature on the space provided below, the undersigned stockholder hereby directs the said proxy to vote on the agenda items set forth below as he/she has expressly indicated by marking the same with an "X", failing which, his/her said proxy shall exercise full discretion in acting thereon. **If the undersigned stockholder fails to indicate his/her vote on the items specified below, this shall serve to authorize his/her proxy to exercise full discretion to act,**

Please be advised that proxies are validated by the Company's stock and transfer agent, RCBC Trust Corporation (RCBC Trust). The record date for the stockholders entitled to attend and to vote in the said meeting is **April 20, 2026**.

Item 3. Revocability of Proxy

This proxy shall be valid for the Annual Stockholders Meeting scheduled on June 02, 2026 or any adjournment thereof. It shall be for a maximum period of five (5) years, unless withdrawn by the undersigned stockholder by written notice duly filed with the Corporate Secretary. This proxy shall not be valid where the undersigned stockholder personally appears and registers in the stockholders meeting. The proxy may not be withdrawn if coupled with an interest.

Proposal	Action		
	FOR	AGAINST	ABSTAIN
1. Approval of Minutes of the Annual Stockholders' Meeting held on May 28, 2025			
2. Approval/ Ratification of the Reports and the Audited Financial Statements for the Year Ended December 31, 2025			
3. Ratification of the Acts of the Board and of Management			
4. Election of Directors and extension of term of an independent director			
Nestor J. Padilla			
Federico R. Lopez			
Valerie Jane L. Soliven			
Miguel Ernesto L. Lopez			
Benjamin R. Lopez			
Roberta L. Feliciano			
Francis Giles B. Puno			
Jose Valentin A. Pantangco, Jr.			
Monico V. Jacob (Independent Director)			
Emmanuel S. De Dios (Independent Director)			
Roberto L. Panlilio (Independent Director)			
5. Appointment of SyCip, Gorres, Velayo & Co. as External Auditors			
6. Amendment of Primary and Secondary purposes			

7. Consideration of such other business as may properly come before the meeting, including items added by the stockholders pursuant to Memorandum Circular No. 14, series of 2020.			
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IN WITNESS WHEREOF, I have hereunto set my hand at _____, this _____, 2026.

(Printed Name of Stockholder & Signature)

(Witness)

NOTE:

The Proxy should be received by 6:00 p.m. on or before May 24, 2026

(a) physically at the office of the Corporation’s transfer agent at:

RCBC Trust Corporation (“RCBC Trust”)
Stock Transfer Processing
 Ground Floor, Grepalife Building
 Sen. Gil Puyat Avenue
 Makati City, Metro Manila, Philippines 0727
Attention: Antonio B. Madrid Jr
 Tel: +632 8894-9000 local 3690 to 3694

or (b) via email sent 2026asm@rockwell.com.ph

or (c) in digital/electronic form at <https://2026asm-e.rockwell.com/>

Proxies shall be validated beginning on May 12, 2026 until May 24, 2026. The Proxy need not be notarized.

THIS PROXY FORM IS BEING PROVIDED AS A SAMPLE FOR USE BY THE STOCKHOLDERS SHOULD THEY WISH TO ACCOMPLISH THE SAME. IT IS NOT BEING SOLICITED ON BEHALF OF THE CORPORATION OR ITS MANAGEMENT. THE CORPORATION OR ITS MANAGEMENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND MANAGEMENT A PROXY.

ROCKWELL LAND CORPORATION

INFORMATION REQUIRED IN INFORMATION STATEMENT

This information statement is dated [12 May 2026] and is being furnished to the stockholders of record of Rockwell Land Corporation (“Rockwell Land” or the “Company”) as of 20 April 2026 in connection with the Annual Stockholders Meeting.

A. GENERAL INFORMATION

1. Date, time and place of meeting of security holders:

Date : 02 June 2026
Time : 10:00 am
Place : virtually via this link: <https://2026asm.e-rockwell.com/>

The principal office of the Company is at 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City, Metro Manila, 1200.

The Information Statement may be accessed thru the Company’s website at [https://www.e-rockwell.com/investor relations/#company-disclosures](https://www.e-rockwell.com/investor%20relations/#company-disclosures)

**Management is not asking you for a proxy and you
are requested not to send Management a proxy.**

Record Date:

20 April 2026

Approximate date of which the Information Statement is first to be sent to security holders:

[12 May 2026]

2. Right of Appraisal

A stockholder has a right to dissent and demand payment of the fair value of his share (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares or of authorizing preferences over the outstanding share or of extending or shortening the term of corporate existence; (ii) in case any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; (iii) in case of merger or consolidation; and (iv) Investing of funds in another business for the purposes other than the primary purpose.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. The value shall be determined as of the day prior to the date when the vote was taken, excluding any

appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the Corporation the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

There are no matters or proposed corporate actions that may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

RIGHT TO DIVIDENDS

In accordance with Article IX, Section 1 of the New By-Laws of the Corporation, the Board of Directors shall have power and authority to, among other things, fix and determine, and from time to time vary, the amount to be reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and determine the use and disposition of the working capital and of any amounts so reserved, and to determine whether any what part of the net profits or surplus shall be declared and paid as dividends and fix the times for the declaration and payment of such dividends.

3. Interest of Certain Persons in or Opposition to Matters to be acted upon

- (a) No director, officer, or nominee for election as director or associate of any of the foregoing has any substantial interest in any matter to be acted upon, other than election to office.
- (b) No director has informed the Company that he intends to oppose any action to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- (a) The Company has 6,116,762,198 Common Shares issued and outstanding as of 20 April 2026. The Company also has 2,750,000,000 voting Preferred Shares issued and outstanding as of 20 April 2026. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.
- (b) All stockholders of record as of 20 April 2026 are entitled to notice of and to vote at the Company's "Stockholders" Meeting.
- (c) Section 6 of the Company's By-Laws provides that except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of the Company, which vote may be given personally or by attorney or authorized in writing. The instrument authorizing as attorney or proxy to act as such shall be exhibited to the Secretary if he shall so request. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Law.

Security Ownership of Certain Record and Beneficial Owners and Management

(d) Security Ownership of Certain Record and Beneficial Owners as of 20 April 2026.

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares Held	% of Class	% of Outstanding Shares
Common Shares	6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604	First Philippine Holdings Corporation is the beneficial and record owner of the shares indicated	Filipino	5,296,015,375	86.5820%	Common Shares
Common Shares	PCD Nominee Corporation 37/F Enterprise Tower I, Ayala Ave., cor. Paseo de Roxas, Makati City Stockholder	PCD Nominee Corporation is the record owner but not the beneficial owner which are owned beneficially by the investing public	Filipino	630,475,880	10.3073%	Common Shares
Common Shares	PCD Nominee Corporation 37/F Enterprise Tower I, Ayala Ave., cor. Paseo de Roxas, Makati City Stockholder	PCD Nominee Corporation is the record owner but not the beneficial owner which are owned beneficially by the investing public	Foreign	27,042,708	0.4421%	Common Shares
Common Shares	Various	Various	Filipino	163,228,235	2.6686%	Common Shares
TOTAL OUTSTANDING COMMON SHARES				6,116,762,198		
Voting Preferred Shares	6 th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604	First Philippine Holdings Corporation is the beneficial and record owner of the shares indicated Proxy – Federico R. Lopez, Chairman & CEO of FPH &/or Francis Giles B. Puno, President & COO of FPH	Filipino	2,750,000,000	100.0%	31.01%
TOTAL OUTSTANDING PREFERRED SHARES				2,750,000,000	100.0%	
TOTAL OUTSTANDING SHARES				8,866,762,198		100%

Security Ownership of Management as of 20 April 2026.

To the best of the knowledge of the Company, the following are the shareholdings of the directors and officers:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
Common Shares	Nestor J. Padilla Chairman & CEO	21,150,000 (direct) 1 (indirect)	Filipino	0.346%
Common Shares	Federico R. Lopez Vice Chairman	14,922 (direct) 1 (indirect)	Filipino	0.000%
Common Shares	Valerie Jane L. Soliven Director, President & Chief Operating Officer	1,000 (direct) 28,000 (indirect)	Filipino	0.000%
Common Shares	Miguel Ernesto L. Lopez Director, Treasurer & Senior Vice President, Office Development	243,693 (direct) 1 (indirect)	Filipino	0.000%
Common Shares	Francis Giles B. Puno Director	5,656 (direct)	Filipino	0.004%
Common Shares	Jose Valentin A. Pantangco, Jr. Director	1 (direct)	Filipino	0.000%
Common Shares	Benjamin R. Lopez Director	14,923 (direct)	Filipino	0.000%
Common Shares	Roberta L. Feliciano Director	1,000 (direct)	Filipino	0.000%
Common Shares	Monico V. Jacob Independent Director	2 (direct)	Filipino	0.000%
Common Shares	Emmanuel S. De Dios Independent Director	1,000 (indirect)	Filipino	0.000%
Common Shares	Roberto L. Panlilio Independent Director	1,000 (indirect)	Filipino	0.000%
Common Shares	Enrique I. Quiason Corporate Secretary	3,575 (direct)	Filipino	0.000%
N/A	Ellen V. Almodiel Executive Vice President, Chief Finance and Compliance Officer	None	Filipino	N.A.
N/A	Davy T. Tan Executive Vice President, Business and Project Development	None	Filipino	N.A.
Common Shares	Manuel L. Lopez, Jr. President of Rockwell Leisure Club, Inc. and Senior Adviser to BOD	1 (direct)	Filipino	0.000%
Common Shares	Estela Y. Dasmariñas Senior Vice President, Human Resources	1,882 (direct)	Filipino	N.A.
N/A	Ma. Lourdes L. Pineda Senior Vice President and Project Director, Rockwell Bacolod	None	Filipino	N.A.
N/A	Christine T. Coqueiro Vice President, Retail Development	None	Filipino	N.A.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
N/A	Jesse S. Tan Vice President, Office Development	None	Filipino	N.A.
N/A	Ma. Fe Carolyn Go-Pinoy Vice President, Legal and Chief Data Privacy Officer, Assistant Corporate Secretary	None	Filipino	N.A.
N/A	Vienn C. Tionglico-Guzman Vice President, Project Director, Rockwell Lipa	None	Filipino	N.A.
N/A	Samantha Joyce G. Castillo Vice President, Chief Marketing Officer	None	Filipino	N.A.
N/A	Stella May A. Fortu Vice President, Corporate Planning and Chief Risk Officer	None	Filipino	N.A.
N/A	Maria Cristina M. Skrobanek Vice President, Property Management	None	Filipino	N.A.
N/A	Vergel V. Rape Vice President, Project Development	None	Filipino	N.A.
N/A	Karen C. Go Vice President, Project Development	None	Filipino	N.A.
N/A	Paul Vincent R. Chua Vice President, Business Development	None	Filipino	N.A.
N/A	Stephanie Rinna L. Tiu Vice President and Project Director, Rockwell Angeles	None	Filipino	N.A.
N/A	Sherry Rose I. Lorenzo Vice President, Finance and Accounting, Comptroller	None	Filipino	N.A.
N/A	Rowena U. David Vice President, Finance & Accounting	None	Filipino	N.A.
N/A	Anna Maria P. Baldemeca, Vice President, Finance & Accounting	None	Filipino	N.A.
N/A	Romeo G. Del Mundo, Jr. Assistant Vice President, Chief Audit Officer	None	Filipino	N.A.

Voting Trust

As of the date of this Information Statement, there are no persons holding more than 5% of the Common Shares of the Company under a voting trust or similar agreement. The original shareholders of Rockwell Land agreed that certain board resolutions of the Company shall be reached by consensus and mutual consent.

Change in Control

No change of control in the Company has occurred since the beginning of its last fiscal year.

The Company's amended articles of incorporation or amended by-laws do not contain provisions that would delay, defer or prevent a change in control of the Company. Under the Company's amended articles of incorporation and amended by-laws, holders of Preferred Shares are entitled to voting rights. Further, Preferred shares can only be transferred to (a) Philippine citizens and (b) to a corporation of which at least 60% of the total outstanding equity capital is beneficially owned by Philippine citizens and which is not in competition with the Manila Electric Company ("Meralco"), Lopez Holdings Corporation (formerly "Benpres Holdings Corporation"; "Lopez Holdings"), First Philippine Holdings Corporation ("FPH"), or any of their affiliates. The Preferred Shares constitute 31.01% of the Company's outstanding capital stock. As of 20 April 2026, FPH's combined ownership of the Company's Preferred Shares and Common Shares was 90.74% of the total outstanding voting capital stock.

5. DIRECTORS AND EXECUTIVE OFFICERS

The overall management and supervision of the Company is undertaken by the Board of Directors. There are 11 members of the Board of Directors. The regular directors were elected during the annual meeting of the stockholders held on 29 May 2025, to serve for a term of one year and until their successors are elected and qualified. The composition of the Company's Board of Directors is as follows:

Nestor J. Padilla (Executive Director)
Federico R. Lopez (Executive Director)
Benjamin R. Lopez
Miguel Ernesto L. Lopez (Executive Director)
Roberta L. Feliciano
Valerie Jane L. Soliven (Executive Director)
Francis Giles B. Puno
Jose Valentin A. Pantangco, Jr.
Monico V. Jacob (Independent Director)
Emmanuel S. de Dios (Independent Director)
Roberto L. Panlilio (Independent Director)

The Company's key executive officers are as follows:

Nestor J. Padilla	Chairman & Chief Executive Officer
Federico R. Lopez	Vice Chairman
Valerie Jane Lopez-Soliven	President and Chief Operating Officer
Miguel Ernesto L. Lopez	Treasurer and Senior Vice President, Office Development
Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmaringas	Senior Vice President, Human Resources
Ma. Lourdes L. Pineda	Senior Vice President and Project Director, Rockwell Bacolod
Manuel L. Lopez, Jr.	Board Adviser and Vice President, Rockwell Land and President of Rockwell Leisure Club
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development

Vienn C. Tionglico-Guzman	Vice President and Project Director, Rockwell Lipa
Samantha Joyce G. Castillo	Vice President and Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Vergel V. Rape	Vice President, Project Development
Karen C. Go	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development
Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance & Accounting
Anna Maria P. Baldemeca	Vice President, Finance & Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President, Chief Audit Officer
Enrique I. Quiason	Corporate Secretary

The following discussion presents a brief description of the business experience of each of the Company's Directors for the last five years:

Nestor J. Padilla - 71, Filipino

Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the Chief Executive Officer since 1995. He was appointed as Chairman of the Rockwell Board last February 2023. He has also served as a Director in Rockwell Club and has served as a Trustee of the Rockwell Residential Towers Condominium Corporation. He was previously a Director of First Philippine Realty Corporation, First Batangas Hotel Corporation, First Philippine Industrial Park, Terraprime, Inc., FPIP Property Developers & Management Corporation, FPIP Utilities, Inc. and Grand Batangas Resort Development, Inc. Prior to 1995, he held the position of Chief Executive Officer in Lippo Land in Indonesia and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

Federico R. Lopez - 64, Filipino

Mr. Lopez is the Vice Chairman of Rockwell Land since August 2012. He is the Chairman and CEO of FPH, First Gen Corp., and Energy Development Corporation. He is also Chairman of the Board of First Balfour, First Philippine Industrial Park, Inc., First Philippine Electric Corporation, First Philec, Inc., FP Island Energy Corporation, First Philippine Realty Corporation, First Industrial Science and Technology School, Inc., Pi Energy Inc. and Pi Health, Inc. He is also a Director of ABS-CBN Corporation and Asian Eye Institute. He is a member of the following World President's Organization organizations: World President's Organization, Chief Executives Organization, ASEAN Business Club, Makati Business Club, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce, and New York Philharmonic International Advisory Board. He is Chairman of the Board of Trustees of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center) and the Sikat Solar Challenge Foundation. He is also a Trustee of the Philippine Forest Foundation, the World Wildlife Fund Philippines, and the Philippine Disasters Recovery Foundation. Mr. Lopez graduated with a Bachelor of Arts Degree with a Double Major in Economics & International Relations (Cum Laude) from the University of Pennsylvania in 1983.

Benjamin R. Lopez - 56, Filipino

Mr. Lopez was elected as a member of the Board last September 30, 2020. He had been a Director of Rockwell Land from 2006 to 2013 and held various posts in Business Development, Sales and Marketing and Project Development from 1995 to 2004. He is also currently Vice Chairman of FPH,

Treasurer and Senior Executive Vice President of Lopez Inc. and president of INAEC Aviation Corporation. In addition, he is a member of the Board of Directors of various Lopez Group subsidiaries. He received an undergraduate degree from George Washington University and an MBA from the Asian Institute of Management.

Miguel Ernesto L. Lopez – 57, Filipino

Mr. Lopez has been a Director and Treasurer of Rockwell Land since 2009. He was the Senior Vice President and General Manager of Rockwell Integrated Property Services, Inc. (RIPSI) since 2012 until he started heading Office Development business of Rockwell Land in June 2016. He is also an Executive Vice President of Lopez Holdings Corporation. He is also a Director of Rockwell Leisure Club, Inc. and Rockwell Center Association, Inc. He is a member of the Board of Trustees of Eugenio Lopez Foundation, Inc. and an advisor to the Lopez Group Foundation Inc. He was previously part of the Board of Directors for Indra, Outsourced Telleserve Corporation, Meralco Millennium Foundation, Inc., Philippine Commercial Capital, Inc. (PCCI) and PCCI Securities Brokers, Inc. He held several executive and management positions at Meralco from 2002-2010. Prior to this, he was with Maynilad Water Services, Inc. as head of its Central Business Area. Mr. Lopez holds a Bachelor of Science degree in Business Administration from Menlo College of California, USA and attended the Executive Development Program of the Asian Institute of Management.

Roberta L. Feliciano - 62, Filipino

Ms. Feliciano was elected to the Board in 2023. She is currently a director of FPH since 2021 and has been the Chairman of the SEA Institute since 2016, a non-profit organization with a commitment to use science-based conservation in the Verde Island Passage (VIP), the world's center of the center of marine shore-fish biodiversity, for the benefit of the reefs and local communities. SEA stands for Science, Education and Advocacy. At the Institute, she facilitated decision making by building consensus and developing solutions in a collaborative manner between other organizations and local government units. She directed fund-raising activities and the building of awareness in protecting and preserving the VIP. She is also the Managing Director of the ABS-CBN Foundation and a member of the Board of Trustees of the Lopez Group Foundation, Inc. ("LGFI"). The ABS-CBN Foundation is a non-profit organization that carries flagship programs on child welfare and protection (Bantay Bata 163), environment preservation (Bantay Kalikasan), and disaster response (Sagip Kapamilya). LGFI is a non-stock, non-profit organization that functions as a social, charitable institution, and coordinating body for the Corporate Social Responsibility (CSR) initiatives of the Lopez Group of Companies. She is also the President of Yoga Manila, Inc. She took up her BA in Government at the Connecticut College (1983).

Valerie Jane L. Soliven – 57, Filipino

Ms. Soliven has been a Director of Rockwell Land since 2023. She served the Company for 28 years and has been the President and Chief Operating Officer since 2023. Prior to her appointment as President, she was the Chief Revenue Officer and headed Rockwell's Sales and Marketing team for more than 20 years. Before joining Rockwell Land, she worked at the Manila Garden Suites, EDSA Shangri-La Hotel and the Shangri-La Hotel in Singapore. Ms. Soliven, a licensed broker, holds a Bachelor of Science degree in Hotel and Restaurant Administration from the University of the Philippines. She completed a Management Development Program from the Asian Institute of Management in 2006. She also completed the Leadership Excellence through Awareness and Practice Program from INSEAD Singapore.

Francis Giles B. Puno - 61, Filipino

Mr. Puno has been a Director of Rockwell Land since 2013. He was appointed Chief Finance Officer and Treasurer of FPH in October 2007 and was promoted to Executive Vice President in September 2011. He is currently the President and Chief Operating Officer of FPH and First Gen Corporation, as well as the President of First Philippine Realty and Development Corp., First Philippine Industrial Park, Inc.,

FPH Capital Resources, Inc., and First Philippine Utilities Corp. He is the Chairman of the Board of First Philippine Development Corp and First Batangas Hotel Corporation. He is a director in various subsidiaries and affiliates of FPH and First Gen, including, among others, Energy Development Corporation, First Balfour Inc., First Philippine Electric Corporation, and First Philec, Inc. Before joining FPH, he worked with The Chase Manhattan Bank as Vice President of the Global Power and Environment Group. He holds a Bachelor of Science degree in Business Management from Ateneo de Manila University and a Master of Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois.

Jose Valentin A. Pantangco Jr. - 54, Filipino

Mr. Pantangco has been a Director at Rockwell Land since 2018. He is currently Senior Vice President and Head of Corporate Planning of FPH. He is a Director of First Balfour, Inc., Terraprim, Inc., First Phil. Electric Corp., FPH Land Ventures, Inc., First Batangas Hotel Corp., First Industrial Township, Inc., First Industrial Township Water, Inc., First Phil. Development Corp., First Phil. Industrial Park, Inc., FPIP Property Developers & Management Corp., FPIP Utilities, Inc., First Phil. Realty Corp. and Grand Batangas Resort Development, Inc. He also serves as President of First Sumiden Realty, Inc. Prior to joining FPH, he was Managing Director for Consultancy and Business Development of Changi Airports International from 2007 until 2016. From 2004 to 2006 he was Senior Associate at McKinsey and Company. He is a graduate of the Harvard Business School with a Masters in Business Administration degree (2004) and of the Ateneo de Manila University with a Bachelor of Arts degree in Economics (1994).

Monico V. Jacob - 81, Filipino

Mr. Jacob was elected as an independent director of Rockwell Land on April 6, 2016. He has been an independent director of Lopez Holdings Corporation (publicly listed) since 2013. He is currently the Chairman of Total Consolidated Asset Management, Philippine Life Financial Assurance, Inc. (PhilLife), Global Resource for Outsourced Workers, Inc., Rosehills Memorial Management Inc., and STI West Negros University. He is the CEO and Vice Chairman of STI Education Services Group and President of STI Education Systems Holdings, Inc. He is a director of Jollibee Foods Corp. and Phoenix Petroleum Philippines. Prior to his current positions, he was Chairman and CEO of Petron Corporation and Philippine National Oil Company (PNOC), was a General Manager of National Housing Authority (NHA) and also became a CEO of the Home Development Mutual Fund, popularly known as the PAG-IBIG Fund. He also became Chairman of Meralco Financial Services Corporation and Director of Meralco Industrial Engineering Services Corporation and Clark Electric Distribution Corp. He received his Bachelor of Laws degree from the Ateneo de Manila University in 1971.

Roberto L. Panlilio - 71, Filipino

He served as JP Morgan's country chairman for the Philippines and Senior Country Officer until 2019. He led the management, governance and control of JP Morgan's franchise in the Philippines across all business lines and corporate centers. Prior to this, he was the Senior executive vice president and Chief operating officer for the noncommercial banking activities of PCIBank. He held various Treasury and Investment banking positions in Citibank with posts in Manila, Hong Kong and Kuala Lumpur. He is currently an independent director of publicly listed Lopez Holdings Corp., DMC Holdings, Inc. and Semirara Mining and Power Corporation. He holds a Master's degree in Business Administration and International Finance from the University of Southern California and a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

Emmanuel S. de Dios - 71, Filipino

Mr. Emmanuel S. de Dios was elected as an independent director of Rockwell Land on June 14, 2023. He is an independent director of the Bank of the Philippine Islands and ABS-CBN Holdings Corporation.

He was an independent director of ABS-CBN Corporation until 2023. He has been a Professor of Economics at the University of the Philippines School of Economics since 1989. He is also the President of Human Development Network (Philippines) since July 2012. He was the Dean of the University of the Philippines School of Economics from 2007 to 2010. He was a member of the Board of Advisers to the Board of Directors of the Company from 2011 until his election as an Independent Director in 2013. He became chair of the Board of Trustees of Pulse Asia Research, Inc. as of 2016. He received his AB Economics degree from the Ateneo de Manila University (cum laude) in 1978 and his Ph.D. in Economics from the University of the Philippines in 1987. He pursued post-doctoral studies at the Universität Konstanz in Germany from 1987 to 1988 and is the author or editor of various books, monographs, articles and reviewers in economic.

BOARD ATTENDANCE

The record of attendance of the Directors in the Board and stockholders' meetings for the calendar year 2025 is as follows:

DIRECTORS	JAN 28	FEB 28	MAR 26	APR 30	MAY 28 ¹	MAY 28 ²	JUN 18	JUL 14	AUG 15	SEP 26	OCT 21	NOV 27
N.J. Padilla	√	√	√	√	√	√	√	√	√	√	√	√
F.R. Lopez	√	√	√	X	√	√	X	√	X	√	√	√
O.J. Hilado	√	√	√	√								
M.V. Jacob	√	√	√	√	√	√	√	X	√	√	√	√
E.S. de Dios	√	√	√	√	√	√	√	√	√	X	√	√
R.L. Panlilio					*	*	√	√	√	√	√	√
B.R. Lopez	√	X	√	√	√	√	√	X	√	√	√	√
M.L. Lopez	√	√	√	√	√	√	√	√	√	√	√	√
R.L. Feliciano	√	√	√	X	√	√	√	X	√	√	√	√
F.G.B. Puno	√	√	√	√	√	√	√	√	√	√	√	√
J.A. Pantangco, Jr.	√	X	√	√	√	√	√	√	√	√	√	√
V.L. Soliven	√	X	√	√	√	√	√	√	√	√	√	√

Legend: √ - Present
X - Absent
¹ - Annual Stockholders Meeting
² - Organizational Board Meeting
* - Election as Independent Director

The record of attendance of the Directors in the committee meetings for the calendar year 2025 is as follows:

DIRECTORS	MAR 6	MAY 23	AUG 15	NOV 27
Benjamin R. Lopez	√	√	√	√
Oscar J. Hilado	X	√		
Jose Valentin A. Pantangco, Jr.	X	√	√	√
Monico V. Jacob	√	√	√	√
Roberto L. Panlilio			√	√
Emmanuel S. de Dios	√	√	√	√

DIRECTORS	FEB 27	MAR 25	MAY 5	AUG 8	NOV 5
Oscar J. Hilado	X	√	√		
Monico V. Jacob	√	√	√	√	√
Roberto L. Panlilio				√	√
Francis Giles B. Puno	√	√	√	√	√

The Board undergoes a formal assessment process annually, whereby each director completes an evaluation questionnaire that is intended to provide insights on the effectiveness of the Board, its Committees, the Chairman, and the directors. The assessment criteria include board composition;

board functions; roles and processes; management of the Company's performance; executive officers' talent management and succession planning; and corporate governance practices.

The following discussion presents a brief description of the business experience of each of the Company's key executive officers for the last five years:

Manuel L. Lopez, Jr. - 58, Filipino

Mr. Lopez is currently the President of Rockwell Leisure Club, Inc. (RLCI) and Adviser to the Board of Rockwell Land starting 2017. He was a board member of RLCI since 2016 and has been a Director at Rockwell Land since 2011 until his resignation in 2017. He is the Chairman and CEO of Global Integrated Contact Facilities Inc. (GICF) and SLASHdotPH since 2015 and 2014, respectively. He serves as a Director of Lopez Inc., Philippine Trade Foundation, Inc., and an Executive Vice President of Benpres Insurance Agency Inc. He had served as a Director of ABS-CBN Broadcasting Corporation, Central CATV, Inc. (Sky Cable), Philippine Commercial Capital Inc., among others. He was previously the Chairman and CEO of PacificHub Corporation for 10 years. Mr. Lopez holds a Bachelor of Science degree in Business Administration from De La Salle University.

Ellen V. Almodiel - 52, Filipino

Ms. Almodiel is currently the Executive Vice President and Chief Finance & Compliance Officer. She has been the Chief Finance Officer since 2014. She was appointed as Chief Compliance Officer last June 2017. She started in Rockwell Land as Finance Manager in 2004 and briefly served as Manager of the Business Development Team. Prior to joining Rockwell Land, she was a Financial Analyst and later an Assistant to the Group Chief Finance Officer of the Alcantara Group of Companies and Finance Manager of NextStage, Inc., Ms. Almodiel, a Certified Public Accountant, holds a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines, where she graduated cum laude.

Davy T. Tan - 52, Filipino

Mr. Tan joined Rockwell Land in 2007 as Financial Analyst and Budget Manager and was promoted to Executive Vice President for Business and Project Development in 2023. Prior to joining Rockwell Land, he spent six years with Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation, as Proof and Control Officer of the Festival Supermall and later as Finance Analyst. He was also an Accounting Officer at D.M. Consunji, Inc. and Junior Auditor at Punongbayan and Araullo. Mr. Tan, a Certified Public Accountant, holds a Bachelor of Science degree in Accountancy from the University of the East.

Estela Y. Dasmariñas - 65, Filipino

Ms. Dasmariñas is currently the Senior Vice President for Human Resources of the Company and its subsidiaries. Prior to joining Rockwell Land in 2000, she was Vice President for Human Resources of AMA-DDB Needham Worldwide, Inc., a multinational advertising and communications organization. She was also Director for Human Resources of property development firm Metro Asia Resources Corporation and Manager for Human Resources of Mitsubishi Motor Corporation Philippines, Inc. Ms. Dasmariñas holds a Bachelor of Science degree in Political Science and a Master of Arts degree in Industrial Relations specializing in Human Resource from the University of the Philippines.

Ma. Lourdes L. Pineda— 57, Filipino

Ms. Pineda has been with the Company for over 20 years and is currently Senior Vice President and Project Director for Rockwell Bacolod. She previously served as SVP for Business Development, SVP for Rockwell Primaries Development Corporation, Vice-President for Retail and General Manager of the Power Plant Mall as well as Membership Relations Manager for Rockwell Club. Prior to joining

Rockwell Land, she worked for four years at Jeweler International, a French-Filipino company specializing on exquisite jewelry. Ms. Pineda holds a Bachelor of Science degree in Hotel and Restaurant Management from the University of the Philippines. She completed a Management Development Program from the Asian Institute of Management in 2006.

Christine T. Coqueiro – 46, Filipino

Ms. Coqueiro is currently Vice President for Retail Development. She has been with Rockwell Land Corporation for a total of 16 years and in 2014 became the Assistant Vice President of Retail Development. Prior to joining Rockwell Land, she worked with Republic Apparel Retailers, Inc for 2 years, and 5 years with Chempak Enterprises. Ms. Coqueiro holds a Bachelor of Science degree in Business Administration Major in Business Management at De La Salle – College of Saint Benilde and is a member of the International Council of Shopping Centers

Jesse S. Tan – 44, Filipino

Mr. Tan is currently a Vice President for Office Development. He has been with the company for 18 years since he joined in April 2006. He started as a Finance and Accounting Supervisor and held various Finance positions until his promotion to Assistant Vice President in 2014. He joined the Office Development team in 2016. Prior to Rockwell Land, he was an Audit Supervisor in Isla Lipana & Co. from 2002-2004. Mr. Tan is a Certified Public Accountant and graduated cum laude with a degree of Bachelor of Science in Accountancy at Centro Escolar University.

Ma. Fe Carolyn Go-Pinoy – 60, Filipino

Atty. Pinoy is currently Vice President for Legal of the Company and has been with Rockwell Land Corporation for a total of 15 years. She was appointed as Assistant Corporate Secretary in September 2022. She started her real estate exposure as an Arbiter for the HLURB in 1997 followed by her private practice of law until she joined Rockwell in 2000. Atty. Carol got her Law Degree from San Beda University and passed the bar in 1995. She also holds a Bachelor of Arts in English Language from the University of the Philippines.

Vienn C. Tionglico-Guzman – 44, Filipino

Ms. Tionglico-Guzman is currently the Vice President and Project Director of Rockwell Lipa. She holds a Master's Degree in Political Economy specializing in International Relations and Development from the University of Asia and the Pacific, and a Masters Degree in Communication from Ateneo de Manila University. Ms. Tionglico-Guzman started her career in Rockwell as a Marketing Officer handling corporate communications, PR, and events, eventually shifting to Business Development. She was then assigned to manage Cebu's projects, namely 32 Sanson by Rockwell in Cebu, Aruga Resort & Residences in Mactan, and soon, Rockwell's first inner-city mixed-use development, IPI Center Cebu..

Samantha Joyce G. Castillo – 37, Filipino

Ms. Castillo is currently Vice President and Chief Marketing Officer of Rockwell Land, leading the Marketing team since 2017 and Retail Operations since 2020. She joined Rockwell in 2010 fresh from college as a Retail Marketing Associate before moving to the Marketing team of Residential Development. She completed her bachelor's degree in Broadcast Communication at the University of the Philippines – Diliman, cum laude.

Stella May A. Fortu – 36, Filipino

Ms. Fortu is currently a Vice President, serving as the Head of Corporate Planning and Chief Risk Officer of Rockwell Land. Before joining Corporate Planning, she was with the Finance and Accounting team, managing the financial planning for all business units and subsidiaries. She has been with Rockwell since 2014. Prior to joining Rockwell, she was part of the Transactions and Restructuring department of KPMG

Manabat Sanagustin and Co. She graduated cum laude from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant and a CFA charterholder.

Cristina M. Skrobanek – 73, Filipino

Ms. Skrobanek is currently Vice-President of Operations and heads the Rockwell Property Management team. She joined the company in October 2023. Ms. Skrobanek has experience in property management of mixed-use developments, including commercial complexes, luxury high-rise residential condominiums, and townships in Canada and Indonesia. She played a key role in establishing Lippo Group's first privatized Township in Indonesia and led its Town Management in 1994 until 2016 and later retained as a Consultant until 2020. Her other projects included the start up operations and management of the conglomerate's mixed use development, the 15.5 ha Kemang Village in Jakarta, along with other notable high end residential projects of the Group including the 12 ha The St Moritz Penthouses and Residences. Ms. Skrobanek holds a Bachelor of Arts degree from the University of the Philippines and worked in the Department of Trade and Industry, where her previous position was as Foreign Trade Analyst at the Philippine Trade Commission in Toronto, Canada, prior to joining the private sector.

Vergel V. Rape – 40, Filipino

Mr. Rape joined Rockwell Land in April 2008 as an Architectural Inspector. In the 15 years, he was also assigned to various projects as a construction manager. In July 2023, he was promoted to Vice President for Project Development, leading the Construction Management of Rockwell's provincial projects. Prior to joining Rockwell, he was a Restaurant Designer for KFC Philippines-Design. Mr. Rape graduated from the Mapua Institute of Technology with a degree in Architecture.

Karen Chan-Go – 37, Filipino

Ms. Go is currently a Vice President for Project Development overseeing projects in Metro Manila. She joined Rockwell in 2013 as a Structural Supervisor for office developments, eventually progressing as Project Manager for various high-end residential developments in 2019. Prior to joining Rockwell, Ms. Go was a Structural Design Engineer for Sy² + Associates, Inc. She earned her Bachelor of Civil Engineering from the University of Santo Tomas and became a licensed Civil Engineer in 2010.

Paul Vincent R. Chua – 46, Filipino

Mr. Chua joined Rockwell Land in 2023 as its Vice President for Business Development. Before joining Rockwell, he was the Director for Capital Markets and Investment Services at Colliers International and previously served as Vice President for Strategy and Business Development at AboitizLand. He holds a double degree in Economics and Financial Management from De La Salle University and is a licensed real estate broker.

Stephanie Rinna Tiu – 42, Filipino

Ms. Tiu joined Rockwell Land in February 2014 as an Assistant Manager for Investor Relations with the Finance and Accounting team. She transferred to the Business Development team six months later, where she worked on acquisitions and deals for Rockwell for the next seven years. In April 2021, she moved to Angeles to become the Development Manager of the Rockwell Nepo development. Prior to joining Rockwell, Ms. Tiu worked at Deutsche Knowledge Services for 4 years. Ms. Tiu holds a Master's Degree of Business Administration from the Krannert School of Management of Purdue University and a Bachelor's Degree in Economics from the Ateneo de Manila University.

Sherry Rose I. Lorenzo – 39, Filipino

Ms. Lorenzo is currently Vice President for Finance & Accounting and was appointed Comptroller in 2022. She has been in the company for 18 years since she joined in December 2007, and was assigned to various

Finance & Accounting roles, She was promoted to Vice President in 2024 and also now handles the regional Finance teams of Rockwell. Ms Lorenzo graduated from University of Santo Tomas with a Bachelor's Degree in Accountancy, and is a Certified Public Accountant.

Rowena U. David – 48, Filipino

Ms. David is currently a Vice President for Finance and Accounting after her promotion in 2024. She joined as a fresh graduate in October 2001 as a Treasury and Credit and Collection Associate. Since then, she has held various roles in the organization such as Credit and Collection, Treasury Operations, Property Management, Tax Compliance, Human Resource Business Partnering and Client Account Management. Ms. David graduated with a degree of Bachelor of Science in Accountancy at Pamantasan ng Lungsod ng Maynila.

Anna Maria P. Baldemeca – 55, Filipino

Ms. Baldemeca is currently a Vice President for Finance and Accounting, overseeing Finance Operations having re-joined the Company last Feb 2024. She had a 2-year stint with Rockwell Leisure Club in 2004 as the Club's Finance Manager. Outside of the Rockwell Group, she held various Finance positions, including Finance Operations, Financial and Internal Control, Financial Reporting, Performance Management and Balance Sheet Management, in Multinational Financial Institutions. She spent 17 years with Standard Chartered Bank and 14 years with American Express International. She graduated from De La Salle University in 1990 with Liberal Arts and Commerce degrees, majoring in Economics and Accounting. She placed 7th in the 1991 CPA Board Exams.

Romeo G. Del Mundo, Jr. – 50, Filipino

Mr. Del Mundo is currently Assistant Vice President for Internal Audit since 2014 and appointed Chief Audit Officer in 2017. He started as Finance Manager in 2007 and was assigned to various business units and subsidiaries. He led the Internal Audit Team since 2013 and was promoted to Assistant Vice President in 2014. Prior to joining Rockwell Land, he worked for Citibank N.A., UNILAB, First Metro Investment Corp. and SGV & Co. Mr. del Mundo is a Certified Public Accountant and holds a Bachelor of Science in Commerce, major in Accountancy from the University of Santo Tomas.

Enrique I. Quiason - 65, Filipino

Mr. Quiason has been the Corporate Secretary at Rockwell Land since 1995. He is a Senior Partner of the the Law Firm of Quiason Makalintal.. He is also the Corporate Secretary of FPH, Lopez Holdings and ABS-CBN and various subsidiaries and affiliates of FPH and Lopez Holdings. Mr. Quiason, a Member of the Integrated Bar of the Philippines, graduated with a B.S. Business Economics (Cum Laude) degree in 1981 and with a Bachelor of Laws degree in 1985 from the University of the Philippines. He received his LL.M. in Securities Regulation from Georgetown University in 1991.

Significant Employees

The Board of Directors and Executive Officers of Rockwell Land have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to Rockwell Land's operating efficiency and financial performance.

Rockwell Land maintains that it considers the collective efforts of the Board of Directors and all of the Company's employees as instrumental to its overall success. The business of Rockwell Land is not dependent on any individual person. No employee is indispensable in the organization. Rockwell Land has institutionalized through documentation its processes, procedures, and training to ensure continuity and scalability of the business without relying on any particular employee.

Family Relationships

Other than the following family relationships, there are no other family relationships within the Board of Directors and executive officers of the Company:

- Vice-Chairman Federico R. Lopez and Benjamin R. Lopez are brothers.
- Treasurer Miguel Ernesto L. Lopez and Manuel L. Lopez Jr. are brothers.
- Vice-Chairman Federico R. Lopez and Benjamin R. Lopez, and Roberta L. Feliciano, and Miguel Ernesto L. Lopez and Manuel L. Lopez, Jr. are cousins.
- Vice Chairman Federico R. Lopez is the brother-in-law of Francis Giles B. Puno.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five years and as of the date of this information statement of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree or any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
- Any final and executory judgment by a domestic or foreign court or competent jurisdiction (in a civil action), the SEC, or a comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law

Certain Relationships and Related Transactions

The Company, in the ordinary course of business, engages in transactions with Meralco and its subsidiaries, FPH, its subsidiaries and affiliates, and directors and officers and their close family members.

Except as disclosed in Note 26 of the Company's audited consolidated financial statements, there is no material transaction or proposed transaction to which the Company was or is to be a party, in which any of its directors or executive officers, or any individual owning, directly or indirectly, significant voting power of the Company, or any close family members or individuals, had or is to have a direct or indirect material interest.

Resignation of Directors Arising from Disagreement

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders of the Company because of disagreement with the Company on matters relating to the Company's operations, policies and practices.

Nominees for Election of Directors

The Company received nominations for the following as members of the Board of Directors for the ensuing year (2026-2027):

Federico R. Lopez
Benjamin R. Lopez
Nestor J. Padilla
Miguel Ernesto L. Lopez
Francis Giles B. Puno
Jose Valentin A. Pantangco, Jr.
Roberta L. Feliciano
Valerie Jane L. Soliven
Monico V. Jacob (Independent Director)
Emmanuel S. De Dios (Independent Director)
Roberto L. Panlilio (Independent Director)

Independent Directors of the Board

Messrs. Jacob, De Dios and Panlilio are nominated as independent directors. The Company's three independent directors have at least one (1) share of the stock of the Company each in their respective names, are all college graduates and possess integrity, probity and assiduousness. They are persons who, apart from their fees as directors of the Company, are independent of management and free from any business or other relationship which could, or could reasonably, be perceived to materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors of the Company. Messrs. Jacob, De Dios and Panlilio: (i) are not directors or officers or substantial stockholders of the Company or its related companies or any of its substantial shareholders (other than as independent directors of any of the foregoing); (ii) are not relatives of any director, officer or substantial shareholder of the Company, or any of its related companies or any of its substantial shareholders; (iii) are not acting as nominees or representatives of a substantial shareholder of the Company, or any of its related companies or any of its substantial shareholders; (iv) have not been employed in any executive capacity by the Company, or any of its related companies or by any of its substantial shareholders within the last five (5) years; (v) are not retained as professional advisers by the Company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through their firms; and (vi) have not engaged and do not engage in any transaction with the Company or with any of its related companies or with any of its substantial shareholders, whether by themselves or with other persons or through a firm of which they are partners or companies of which they are directors or substantial shareholders, other than transactions which are conducted at arm's length and are immaterial or insignificant. They do not possess any of the disqualifications enumerated under Article 3E of the Revised Code of Corporate Governance and SEC Memorandum Circular No. 6, Series of 2009.

All the directors, excluding the independent directors, were nominated by FPH. The independent directors were nominated by Ms. Adela D. Flores, who has no relationship with the nominees or the Company.

The independent directors are independent of management and free from any business or other relationship with Rockwell Land Corporation.

Attached as Annex C are the Certifications on the Qualifications and Disqualifications of the Independent Directors.

Corporate Governance Committee

The Board created a Corporate Governance Committee (which acts as the nominations committee) who reviews the qualifications of all persons nominated to the Board and other appointments that require Board approval and assesses the effectiveness of the Board's processes and procedures in the election or replacement of directors. The Chairman of the Corporate Governance Committee is Mr. Roberto L. Panlilio, and its other members are Messrs. Monico V. Jacob, Emmanuel S. de Dios, Nestor J. Padilla, Roberta L. Feliciano and Miguel Ernesto L. Lopez. The Corporate Governance Committee passed upon the qualifications of the directors.

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the stockholders of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices

6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The Company's amended by-laws provide that the Board of Directors shall not receive any salary for their services as director other than an honorarium not exceeding P15,000.00 for their attendance in each regular or special meeting of the Board of Directors, or Executive Committee but this provision shall not preclude any director from serving the Company in any other capacity and receiving compensation therefore.

The Company's amended by-laws also provide that the Board of Directors, officers and employees may participate in the unrestricted profits or earnings from the operations of the Company, after taxes, to be distributed in the manner, amounts and proportions as the Board of Directors may determine.

Summary of Compensation Table (Annual Compensation)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other annual compensation
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2023	₱89.5 million	₱7.5 million	₱7.3 million

All other Officers and Directors	2023	₱34.3 million	₱3.1 million	₱9.5 million
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2024	₱91.3 million	₱7.7 million	₱1.3 million
All other Officers and Directors	2024	₱68.4 million	₱5.8 million	₱8.9 million
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2025	P93.4 million	P8.1 million	₱1.5 million
All other Officers and Directors	2025	P60.3 million	P5.4 million	₱9.0 million
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2026 estimate	P102.7 million	P8.9 million	₱1.6 million
All other Officers and Directors	2026 estimate	P66.3 million	P5.9 million	₱9.5 million

**In alphabetical order*

Employment Contracts between the Company and Executive Officers

There are no existing employment contracts with executive officers. There are no arrangements for compensation to be received from the Company in the event of a resignation, retirement or termination of the executive officer's employment or a change of control of the Company.

Options Outstanding

On May 2, 2012 and August 3, 2012, the BOD and the stockholders, respectively, approved the implementation of the ESOP to be offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock of the Company on a fully diluted basis. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. On December 6, 2012, the SEC authorized the ESOP. The ESOP was implemented in January 3, 2013.

As of December 31, 2025, all previously outstanding options under the specific tranches below have expired and have been derecognized:

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at the Date of Grant
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	-	Various	P1.46	various
All Other Officers & directors	-	Various	P1.46	various
Total	-			

**Alphabetically arranged*

Other Arrangements

Except as described above, there are no other arrangements pursuant to which any of the Company's directors and officers are compensated, or are to be compensated, directly or indirectly.

7. Independent Public Accountants

The external auditor of the Company is the accounting firm of SyCip, Gorres, and Velayo and Company (SGV & Co.). The accounting firm of SGV & Co. has been the Company's Independent Public Accountants for the last 5 years. There was no event in the past 5 years where SGV & Co. and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Company has engaged SGV & Co., with Ms. Loubelle V. Mendoza as the engagement partner, for the audit of the Company's book starting 2023. The Company has complied with SRC Rule 68, paragraph 3(b)(iv) re: seven -year rotation requirement for the signing partner.

SGV & Co. is being recommended for re-election at the scheduled Annual Stockholders' Meeting on 02 June 2026.

Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholder's Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Audit and Non-Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by SGV & Co.

Year ended 31 December	2023	2024	2025
Audit and Audit-related fees (net of - VAT) – Parent Company	Php 6.1 million	Php 6.8 million	Php 7.2 million
Audit and Audit-related fees (net of - VAT) – Parent company and subsidiaries	Php 11.9 million	Php 13.2 million	Php 15.0 million
Non-Audit Services Fees (net of VAT) – Parent Company and subsidiaries			
Other Assurance Services	P- 4.4 million	P- 0.9 million	P- 2.5 million
Tax Services	2.9 million	4.9 million	10.4 million
All Other Services			
Total Non-Audit Fees	P7.3 million	P5.8 million	P15.9 million

The Audit Committee is composed of Mr. Monico V. Jacob as Chairman, Mr. Francis Giles B. Puno and Mr. Roberto L. Panlilio as members.

8. Compensation Plans

There are no matters or actions to be taken up in the meeting with respect to any compensation plan.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities other than for Exchange

No action is to be taken with respect to the authorization or issuance of securities other than for exchange.

10. Modification or Exchange of Securities

No action is to be taken with respect to the modification or exchange of the Company's securities

11. Financial and other information

The Company's consolidated financial statements were prepared in accordance with the Philippine Financial Reporting Standards and were audited by SGV & Co., in accordance with Philippine Standards on Auditing.

The Management Discussion and Analysis of the Financial Condition and Results of Operation for the last three fiscal years required under Part IV (c) of Rule 48 are attached as **Annex D** in the Information Statement.

The Statement of Management's Responsibility for Financial Statements as of 31 December 2025 as well as the Audited Financial Statements prepared in accordance with SRC rule 68, as amended, and Rule 68.1 are attached hereto as **Annex E** in the Information Statement, including the Supplementary Information on the Audited Financial Statements.

Also attached as **Annex F** is the Report of the Audit Committee.

12. Mergers, Consolidations, Acquisitions and Similar Measures

No action is to be taken with respect to the acquisition or disposition of any property.

13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property

14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. Other Matters

15. Action with Respect to Reports

The following will be submitted for approval by the stockholders on the Annual Meeting of the Stockholders to be held on 02 June 2026:

- (a) Approval of the Minutes of the Annual Stockholders' Meeting held on 28 May 2025, the minutes has been made available on the Company's website at <https://www.e-rockwell.com/partner-with-us/company-disclosures/>
- (b) Approval/Ratification of the 31 December 2025 Reports and the Audited Financial Statements

16. Matters not required to be submitted

No action is to be taken with respect to any matter that is not required to be submitted to a vote of security holders.

17. Amendment of Charter, Bylaws or Other Documents

The Corporation requests approval to amend the Articles of Incorporation to include provisions necessary to support transactions related to the Rockwell Performing Arts Theater.

Primary Purpose: To include the power "to own, operate and maintain theaters and performance, concert, opera, music, dance, conference, lecture or seminar halls and such other buildings and facilities necessary or desirable for the performance, holding, and instruction of concerts, theatre, drama, operas, plays, musicals, dance performances, conferences, lectures, seminars and other forms of entertainment, meetings or gatherings."

Secondary Purpose: To allow the Company to enter into contracts and manage related businesses like cinemas, bowling alleys, snack bars, and restaurants – and to promote shows or offer arts-related workshops. Finally, the Company will remove outdated powers related to farming, crop production, and cattle raising to ensure corporate records align with its new business operations

18. Other Proposed Action

- (a) Ratification of the Acts of the Board of Directors, of the Executive Committee and of Management for the period covering 1 January 2025 through 31 December 2025 adopted in the ordinary course of business.

The resolutions of the Board were duly adopted in the normal course of trade or business and involve –

- i) Approval of contracts, projects, investments, and other acts which have been covered by disclosures to the PSE and the SEC such as:
 - ii) Treasury matters, including borrowings, opening of accounts and bank transactions; and
 - iii) Housekeeping matters, including the appointment of signatories and amendments thereof.
- (b) Election of the members of the Board, including the independent directors, for the ensuing year.
 - (c) Election of the external auditor and fixing its remuneration.

19. Voting Procedures

- (a) Vote Required For Approval: Except for the approval of the Amendment of the Articles of Incorporation, approval of the aforementioned motions and all other matters submitted to a vote would require the affirmative vote of a majority of the shares of the Corporation's common stock

present and/or represented and entitled to vote. For the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock. Out of a quorum, the eleven (11) nominees getting the highest votes shall be elected as directors of the Corporation.

For the approval of the amendment of the Articles of Incorporation, the vote of at least two-thirds of the Outstanding Capital Stock is required. For the approval of the amendment of the By-laws of the Corporation, the vote of at least majority of the Outstanding Capital Stock is required.

(b) Method by Which Votes Will Be Counted: The manner of voting is non-cumulative, except as to the election of directors. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. In all items for approval, each voting share of stock entitles its registered owner as of the Record Date to one vote. In light of the Covid-19 pandemic, stockholders will only be allowed to vote by appointing either a proxy or designating the Chairman of the meeting as such or electronically in absentia. Proxies shall be in writing, in digital or electronic form, signed and/or filed, by the stockholders, in the form provided in this Information Statement or as appearing in the link provided, and shall be received by the Corporate Secretary on or before May 24, 2026. Scanned copies of the proxy form may be accepted, but the Corporation reserves the right to require the submission of the originals for authentication. A stockholder may vote electronically in absentia using the online web address: <https://2026asm.e-rockwell.com/>, subject to validation procedures. A stockholder voting electronically in absentia shall be deemed present for purposes of quorum. All votes will be counted and tabulated by the inspector of proxies and ballots, as supervised by the Corporate Secretary of the Corporation and the results will be validated by an independent third party. All votes shall be counted under the supervision and control of the Corporate Secretary or Asst. Corporate Secretary with the assistance of third parties. necessary.

(c) Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, stockholders may access the online web portal <https://2026asm.e-rockwell.com/> in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A for a detailed listing of the requirements and procedures for Voting and Participation in the 2026 Rockwell ASM via remote communication or voting in absentia, as well as on how to join the livestream.

20. Corporate Governance

Rockwell Land adopted its Manual on Corporate Governance (the "Manual") on 2 May 2012. An amended report was published last 31 July 2014 and 31 May 2017, respectively. The Company, its directors, officers, and employees complied with the leading practices and principles on good governance as embodied in the Manual of Corporate Governance.

In December 2017, the SEC mandated all companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) by 31 May of each year in lieu of several reports required in the past years. The company undertakes to submit the I-ACGR and upload in the company website and PSE disclosure system.

Apart from the mandated Manual, Rockwell has also adopted a Corporate Code of Discipline. The Code embodies the principles and guidelines for the conduct of the business of the company and in dealing with its stakeholders.

Pursuant to the Manual of Corporate Governance, the Board has formed committees: Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committees.

Rockwell also has an Internal Audit Group (“IAG”) composed of Certified Public Accountants. The AIG reports to the Board through the Audit Committee. The IAG provides assurance and consulting functions for Rockwell in the areas of internal control, corporate governance, and risk management. It conducts its internal audit activities in accordance with the International Standards for Professional Practice of Internal Auditing (ISPPA) under the Internal Professional Practices Framework.

It bears mention that the Audit Committee is chaired by an independent director. The Corporate Governance and Risk Oversight Committee are composed of four members of the board, at least one of which is an independent director.

The appointments of Rockwell’s Chief Compliance, Chief Risk, Chief Revenue, Chief Audit, and Data Privacy Officers in June and August 2017 further increases governance for the protection of the rights of all the stakeholders of the company.

Rockwell has sought to keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Corporate Governance Committee should they have recommendations and/or nominations for the board of directorship.

21. Brief description of the general nature and scope of the business of the registrant and its subsidiaries

Rockwell Land is a premier property developer for residential and commercial projects that cater to the high-end and upper-mid markets in Metro Manila. It is primarily engaged in the residential development of high-rise condominiums as well as in retail and office leasing. Starting in 2013, the Company offered horizontal and mid-rise residential development projects not only in Metro Manila but in Cebu, Bacolod City and Angeles City as well; and launched its first venture in the Hotel and Leisure segment with the launch of Aruga Serviced Apartments within the Rockwell Center

The Company was incorporated on 11 August 1975 as First Philippine Realty and Development Corporation. On 23 February 1995, the name was amended to Rockwell Land Corporation. On 27 September 1996, the SEC approved the increase in capital stock of the Company from P1.0 million to P6.0 billion with three major shareholders subscribing to the increase, namely: Manila Electric Company (Meralco), First Philippine Holdings Corporation (FPH) and Benpres Holdings Corporation (now Lopez Holdings Corporation or LPZ). Simultaneously with the increase, the Company also amended its articles of incorporation to increase in capital stock and the increase in number of directors from 5 to 11. On 4 May 2000, the SEC approved the articles of merger of the Company with Hubbard Realty Holdings Inc., Farragut Realty Holdings Inc., McPherson Square, Inc., and Foggy Bottom, Inc., with the Company as the surviving entity. In July 2008, the SEC approved the Company’s increase in authorized capital stock from P6.0 billion divided into 6,000,000,000 Common Shares with P1.00 par value each to P9.0 billion divided into 8,890,000,000 Common Shares with the same par value and 11,000,000,000 Preferred Shares with a P0.01 par value each with existing shareholders subscribing to the increase in capital. In August 2009, LPZ sold its share in the Company to FPH therefore leaving the Company with only two (2) major shareholders, namely Meralco and FPH.

On 28 February 2012, the SEC approved the amendment to the First Article of the Articles of Incorporation of the Company changing its name from “Rockwell Land Corporation” to: “ROCKWELL LAND CORPORATION doing business under the name and style of Powerplant Mall; Powerplant Cinemas; and Edades Serviced Apartments”.

On 27 February 2012, the Board of Directors of Meralco approved the declaration of its 51% ownership in the Company as property dividend in favor of common stockholders of record as of 23 March 2012, except for foreign common shareholders who were paid the cash equivalent of the property dividend. Consequently, the Company became a public company having more than 200 shareholders. The property dividend was paid on 11 May 2012 wherein FPH received property dividends from Meralco in the form of 125,079,016 common shares of the Company. On the same date, the Company acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from the property dividend distribution, at ₱1.4637 per share. The Company was listed in the Philippine Stock Exchange (PSE) on 11 May 2012.

On 28 June 2012 and 27 July 2012, FPH purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively.

As of 20 April 2026, FPH owns 90.74% of the Company's common and preferred shares.

Subsidiaries and Affiliates

Rockwell Integrated Property Services, Inc. (RIPSI), a wholly owned subsidiary of the Company, was incorporated in February 19, 1999 to establish, own, manage, operate and carry on the business of maintaining and cleaning buildings and other facilities. To date, RIPSI manages twenty (24) properties. These properties consist of the various Rockwell residential condominium buildings located in the Rockwell Center in Makati City, The Grove in Pasig City, Tribeca and East Bay Residences in Muntinlupa, The Vantage at Kapitolyo and 32 Sanson in Cebu City, as well as the townhouse and midrise developments of Alvendia in San Juan, and 205 Santolan and 53 Benitez in Quezon City.

Rockwell Primaries Development Corporation ("Rockwell Primaries", formerly Rockwell Homes Inc., and Primaries Development Corporation) a wholly owned subsidiary of the Company, was incorporated in September 2012 to primarily cater to the broader market under a second brand "Rockwell Primaries". The subsidiary envisions itself to be the preferred developer in terms of providing exceptional and quality living at a more affordable price. Primaries commenced operations in mid- 2013 with the launch of its first project, 53 Benitez, located in Quezon City. Its second project, The Vantage at Kapitolyo in Pasig City, was launched in 2015. 53 Benitez was completed in 2016 while The Vantage was completed in 2023.

Stonewell Development Corporation Inc., a wholly owned subsidiary of the Company, was also incorporated in September 2012 to develop socialized and economic housing projects for the Parent Company.

Rockwell Performing Arts Theater Corporation (RPATC), a wholly owned subsidiary, was incorporated in November 2012 and was initially named as Primaries Properties Sales Specialist Inc. (PPSSI) to act as the sales and marketing arm of Primaries. Operations were discontinued in 2017. In July 2019, PPSSI was renamed as Rockwell Performing Arts Theater Corporation to manage operations of theaters and performance, concert, opera, music and other forms of entertainment.

Rockwell Hotels & Leisure Management Corporation (Rockwell Hotels), a wholly owned subsidiary of the Company, was incorporated in June 20, 2013 for the management of hotel and resort operations. It currently manages the operations of Aruga Serviced Apartments at the Edades Tower and Garden Villas, Makati City.

Retailscapes Inc., a wholly owned subsidiary of the Company, was incorporated in November 2014 to develop and operate pocket retail projects of the Company. Its first project, the Santolan Town Plaza was launched with the opening of the cinemas and some retail stores last December 2017.

Rockwell Primaries South Development Corporation (Rockwell Primaries South), formerly ATR KimEng Land, Inc., is a wholly owned subsidiary of Rockwell Primaries. In 2014, Rockwell Primaries

bought 60% of ATR KimEng Land Inc., the remaining 40% was owned by ATR Holdings, Inc and Dragon Eagle International Limited. Last July 29, 2019, the Parties entered into a Share Sale and Purchase Agreement wherein Rockwell Primaries bought the 40% shared owned by ATR Holdings, Inc and Dragon Eagle International. Rockwell Primaries South will complete the development of the undeveloped portion (61,787 square meters) of the Tribeca Private Residences located along the East Service Road in Muntinlupa City. The new development was launched in October 2016 as East Bay Residences, with The Fordham, the first of the five towers to be developed. The second tower, Larsen, was launched in December 2019.

The financial statements of these wholly-owned subsidiaries were consolidated in the Company's attached Audited Financial Statements.

Rockwell MFA Corporation (Rockwell MFA) is a joint venture between the Company and by Mitsui Fudosan (Asia) Pte. Ltd. (Mitsui) through SEAI Metro Manila One, Inc., which was incorporated in the Philippines and registered with the SEC on August 22, 2017. The Company owns 80% of the business. It's first project, The Arton West, was launched in July 2017. The Arton North and Arton East were launched last March 2018 and July 2021, respectively

Rockwell Carmelray Development Corporation (Rockwell Carmelray), formerly Carmelray Property Holdings Inc., is a joint venture between the Company and by the Yulo family's Carmelray Property Holdings and San Ramon Holdings, which was incorporated in the Philippines and registered with the SEC on July 5, 2018. On August 8, 2018, the Company purchased 14.7% interest in Rockwell Carmelray, equivalent to 450,000 common shares. On November 20, 2019, it subscribed to an additional 240.9 million Class A redeemable preferred shares, representing 37.6% of the total issued and outstanding shares of Rockwell Carmelray. As a result, the Company owns 52.3% of the business as of December 2019. The first phase of the project, Rockwell South at Carmelray was launched last September 2019. As of December 31, 2023, the Company owns 70% of Rockwell Carmelray. The increase in the Company's ownership resulted from Rockwell Carmelray's redemption of 205,393,902 preferred shares, at the redemption price of P10.00, amounting to P2,054 million held by the Yulo family and San Ramon Holdings from 2020 to 2023.

On November 6, 2020, the Company subscribed to 40% of the outstanding capital stock of Rockwell Nepo Development Corporation (RNDC), formerly Nepwell Property Management Inc. Rockwell Nepo is a joint venture between the Company and T.G.N Realty Corporation, which was incorporated in the Philippines and registered with (SEC) on February 20, 2019. The JV company is set to develop the 3.6 hectares of land in Angeles City, Pampanga into a mixed-use development with residential, commercial and retail components. On April 16, 2021, RNDC's BOD, during the special meeting, approved the redemption of 55,500,000 preferred shares from T.G.N Realty Corporation, at the redemption price of P1.00 per share amounting to P55,000,000. On January 15, 2024, the Parent Company subscribed to an additional 1,488,253,578 shares from the unissued portion of the existing authorized capital stock of RNDC, consisting of 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of P1,488.3 million. As a result, the Parent Company's ownership interest in RNDC increased to 65%.

In December 2021, the Company entered into a Joint Venture Agreement (JVA) with International Pharmaceuticals, Inc. (IPI) to jointly develop parcels of land in Cebu into residential condominiums and commercial, retail and office components through 8 Promoveo Land, Inc (PLI), and with the view of jointly preserving and continuing IPI's long-standing legacy in the market and the Company's brand of creating communities of unparalleled quality. The Company contributed P630.0 million in cash to the JV Co.as partial payment for the Company's subscription. On the same period, PLI filed its application with the SEC for the increase in authorized capital stock. The corresponding shares of the Company's first subscription shall be issued out of the said increase in authorized capital stock. On April 7, 2022, SEC approved the increase in authorized capital of PLI and in May 18, 2022, the Company subscribed to an additional 628,410,000 shares. On September 21, 2022, SEC approved change of

company name to Rockwell IPI Development Corporation (RIDC). As of December 31, 2024 the Company owns 49% of RIDC.

Rockwell GMC Development Corporation (RGDC) is a joint venture between the Company and by the General Milling Corporation, which was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on June 19, 2023. Upon incorporation, the Company subscribe up to 4.1 billion redeemable preferred shares and 12 million common shares, equivalent to 60% of the business.

Obsidian Holdings Inc. (OHI), a wholly-owned subsidiary of the Company and acquired on January 2025, was incorporated in February 2023. OHI's primary objective is to engage in the acquisition, ownership, and disposition of real property for investment and operational purposes. Its activities encompass the management of interests, dividends, and income derived from such properties, alongside exercising all associated ownership rights, including voting powers related to any stock held within its portfolio. On April 30, 2025, the BOD approved the amendment of the Company's Articles of Incorporation (AOI) changing the corporate name to "Cabo San Diego Golf and Leisure Club, Inc." and its primary purpose of the business to maintain, operate, and carry on the business and operation of golf club and in conjunction therewith, to build, maintain and operate a golf course, a club house and other structures, improvements, facilities and amenities for the exclusive use, pleasure, enjoyment, recreation and entertainment of members of the Club and their guest; to purchase, lease or otherwise acquire or dispose such real and personal property, including maintenance, operation, and management of other sports facilities, all on a non-profit basis.

In December 2025, Rockwell Land executed share purchase agreements with shareholders of Alabang Commercial Corporation ("ACC") for the purchase of a controlling stake in ACC. ACC primarily operates commercial establishments including Alabang Town Center and ATC Corporate Center. The acquisition added about 137,000 sqm of gross leasable area to Rockwell's existing retail and office portfolio, increasing it by 58%. As of December 31, 2025, the Company owns 74.8% of ACC.

The Company also has ownership in Rockwell Leisure Club Inc. (RLCI), owning 1,491 ordinary shares and 51% of 1,500 proprietary shares. Overall share of Rockwell Land to RLCI is at 74.7% by the end of 2024. RLCI is a non-profit premier leisure club created to complement Rockwell Land's exclusive lifestyle concept. Opened in December 1999, the Rockwell Club offers its resident members and proprietary shareholders a first-class social, sports and recreational facility within the Rockwell Center.

22. Market Price and Dividends

(1) Market Information

(a) The registrant's common equity is being traded at the Philippine Stock Exchange under the ticker "ROCK".

(b) STOCK PRICES

	Common	
	High	Low
2023		
First Quarter	1.49	1.32
Second Quarter	1.45	1.32
Third Quarter.....	1.56	1.34
Fourth Quarter.....	1.47	1.30

2024		
First Quarter.....	1.48	1.43
Second Quarter.....	1.56	1.50
Third Quarter.....	1.50	1.46
Fourth Quarter.....	1.51	1.51
2025		
First Quarter.....	1.69	1.45
First Quarter.....	2.08	1.57
First Quarter.....	2.23	1.85
First Quarter.....	1.97	1.68
2026		
First Quarter.....	1.90	1.74

ROCK closed at P2.11 per share as of April 20, 2026.

23. Holders

- (a) There are 44,623 Common Stockholders as of 20 April 2026.
(b) Top 20 Stockholders of Common Shares as of 20 April 2026.

	NAME	NO. OF SHARES	% TO TOTAL
1	FIRST PHILIPPINE HOLDINGS CORPORATION	5,296,015,375	86.58%
2	PCD NOMINEE CORPORATION (FILIPINO)	630,475,880	10.31%
3	PCD NOMINEE CORPORATION (FOREIGN)	27,042,708	0.44%
4	MANTES CORPORATION	32,373,508	0.53%
5	PADILLA,NESTOR J.	15,000,001	0.24%
6	YAN, LUCIO W.	1,136,324	0.02%
7	CHENG, CHARLOTTE CUA	886,422	0.01%
8	AVESCO MARKETING CORPORATION	801,574	0.01%
9	B. P. INSURANCE AGENCY, INC.	792,139	0.01%
10	MAKATI SUPERMARKET CORPORATION	677,238	0.01%
11	CROSLO HOLDINGS CORPORATION	584,297	0.01%
12	ENRIQUEZ, LAARNI NIEMAN	552,943	0.01%
13	TAN, LOZANO A.	422,730	0.01%
14	FLORDELIZA,VIRGILIO CACHERO	398,550	0.01%
15	BP INSURANCE AGENCY, INC.	328,969	0.01%
16	FORESIGHT REALTY & DEVELOPMENT CORPORATION	305,353	0.00%
17	GALLINERO, TEODORO OLIVARES	266,331	0.00%
18	ALMAZORA, ROBERTO REYES	246,150	0.00%
19	GRUET, VICTOR B.	241,295	0.00%
20	TORRES, LOURDY DELOSO TORRES	226,073	0.00%

Stockholders of Preferred Shares as of 20 April 2026:

Name	No. of Shares Held	% to Total
First Philippine Holdings Corporation	2,750,000,000	100%

Equity Ownership of Foreigners on a per class basis as of 20 April 2026:

Type of Share	Number of Foreign Shares	Foreign Ownership Level
Common Shares	92,807,245	1.52%
Preferred Shares		0%

24. Dividends

(a) Dividend History

Year	Common	Preferred
2025	₱ 0.1212 per share	₱ 0.0006 per share
2024	₱ 0.1018 per share	₱ 0.0006 per share
2023	₱ 0.0752 per share	₱ 0.0006 per share

(b) Dividend Policy

Subject to the preferential dividend right of the Preferred Shares, each holder of a Common Share is entitled to such dividends.

The Board of Directors during the organizational meeting on 29 May 2013 have adopted a dividend policy of declaring as dividends 20% of prior year's Net Income after Tax (NIAT).

The Company's amended by-laws provide that the Board of Directors shall have the power and authority to fix and determine and from time to time vary, the amount to be reserved as working capital, to meet contingencies, to provide for the utilization of dividends and/or for other purposes, to such extent, in such manner and upon such terms as the Board of Directors shall deem expedient in order to determine the part of the nets profits or surplus which shall be declared and paid as dividends; and generally to fix and determine the use and disposition of any net profits or surplus.

The Preferred Shares currently outstanding will earn a cumulative dividend of 6% per annum. The Preferred Shares do not participate in dividends declared in relation to Common Shares.

(c) Restriction on the Payment of Dividends

(1) Term Loan Agreements

Under the Term Loan Agreements dated 19 December 2019, 13 September 2021 and 16 April 2024, between Rockwell Land and Philippine National Bank (the "Loan Agreement"), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Term Loan Agreement dated 18 November 2019, 14 December 2022 and 18 December 2024 between Rockwell Land and Metropolitan Bank & Trust Company (the "Term Loan

Agreement”), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Term Loan Agreement dated 20 January 2020, 4 March 2022 and 20 June 2025 between Rockwell Land and BDO Unibank Inc (the “Term Loan Agreement”), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Loan Agreement dated 08 November 2024 between Rockwell Land and Rizal Commercial Banking Corporation (the “Agreement”), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

(2) Trust Indenture Agreement

Under the Trust Indenture Agreement dated 27 February 2026 between Rockwell Land and Metropolitan Bank & Trust Company – Trust Banking Group (the “Trust Indenture”) in relation to the Company’s First Tranche Bonds Issuance, the Company, without the written consent of the Majority Bondholders, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Trust Indenture) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Trust Indenture) not exceeding 2.0x.

25. Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

(a) Recent Sales of Unregistered Securities

There were no sales of unregistered securities during the past three years.

(b) Exempt Transactions and Securities

There were no exempt transactions and securities issued during the past three years.

CERTIFICATION

Upon written request of a stockholder, the Company undertakes to furnish said stockholder with a copy of the Company's Annual Report or SEC Form 17-A free of charge. Any written request for a copy shall be addressed to the following:

Ellen V. Almodiel,
Executive Vice President, Chief Finance and Compliance Officer
Rockwell Land Corporation
8 Rockwell, Rockwell Center, Makati City 1200

At the discretion of management, a charge may be made for exhibits, provided that such charge is limited to reasonable expenses incurred by the Company in furnishing such exhibits.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on April 27, 2026.

By:



Enrique I. Quiason
Corporate Secretary

ROCKWELL LAND CORPORATION

ANNEX

- | | |
|---|----------|
| A. Registration and Validation Procedures for the 2026 ASM | Attached |
| B. Minutes of the Annual Stockholders' Meeting held on May 28 ,2025 | Attached |
| C. Certifications on the Qualifications and Disqualifications of Independent Directors | Attached |
| D. Management Discussion and Analysis of Financial Condition and
Results of Operations from 2023-2025 | Attached |
| E. Statement of Management's Responsibility for Financial Statements
as of 31 December 2025 as well as the Audited Financial Statements
and Supplementary Information | Attached |
| F. Report of the Audit Committee | Attached |

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON MAY 28, 2025¹**

The Corporate Secretary welcomed the participants to the 2025 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded.

CALL TO ORDER

The Chairman of the Board, Mr. Nestor J. Padilla, thanked everyone who registered, sent proxies, and who were present at the meeting. He proceeded by calling the meeting to order.

The Corporate Secretary advised the stockholders that the following members of the Board were present:

Mr. Nestor J. Padilla	Chairman of the Board, and Chief Executive Officer
Mr. Federico R. Lopez	Vice Chairman and Member, Related Party Transactions Committee
Mr. Miguel Ernesto L. Lopez	Member, Related Party Transactions and Corporate Governance Committees
Mr. Benjamin Ernesto R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit Committee
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Ms. Roberta L. Feliciano	Member, Corporate Governance Committees
Valerie Jane L. Soliven	President and Chief Operating Officer

¹ Subject for approval at the 2026 Annual Meeting of Stockholders

Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Risk Oversight, Related Party Transactions and Corporate Governance Committees
Mr. Monico V. Jacob	Chairman, Risk Oversight Committee and Member, Audit and Corporate Governance Committees
Mr. Emmanuel S. De Dios	Chairman, Related Party Transactions and Corporate Governance Committees and Member, Risk Oversight Committee

The Corporate Secretary further stated that Mr. Manuel L. Lopez, Jr., the Board Adviser, was also present at the meeting. The following members of the Company's senior management were also present:

Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmariñas	Senior Vice President, Human Resources
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Samantha Joyce G. Castillo	Vice President, Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Angela Marie B. Pagulayan	Vice President, Hotel Management
Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Karen C. Go	Vice President, Project Development
Vergel V. Rape	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development

Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance and Accounting
Anna Maria P. Baldemeca	Vice President, Finance and Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer

Also present were representatives of the Corporation's external auditors, SyCip, Gorres, Velayo & Co.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused the notices of this annual meeting to be published in accordance with applicable regulations of the SEC. In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Daily Inquirer and The Philippine Star, both being newspapers of general circulation in both printed form and online, last May 6 and 9, 2025, respectively. The meeting materials, including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures, including for Voting, the Management Report, the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's EDGE Disclosure System and in the Company's website. He confirmed his execution of a Certificate attesting to this fact. The Chairman instructed the Corporate Secretary to append that Certificate to the original minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 6,116,762,198 common shares and the 2,750,000,000 voting Preferred Shares issued and outstanding, there were present virtually or represented by proxy 5,317,683,447 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.99% of the issued and outstanding voting stock of the Corporation.

There being a quorum, the Chairman declared the meeting open for the transaction of business and then requested the Corporate Secretary to discuss the procedure and rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all Common and voting Preferred shares have full voting rights. Except for delinquent stock, all Common and voting Preferred stockholders of record as of April 11, 2025 are entitled to register and vote the number of shares in their names as of the record date. The Notice and Agenda, as published includes an explanation of the agenda items. As stated in the Registration and Validation Procedures furnished to the stockholders, a validation of the stockholders was conducted from May 7, 2025 to May 19, 2025.

Qualified stockholders and proxies who successfully registered and were validated for the meeting were sent a confirmation through email and the links for them to be able to attend the virtual Annual Stockholders Meeting and to cast their vote on or before May 21, 2025 through a secure online voting platform. This online voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen during the meeting.

For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

The manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected. Cumulative voting shall be allowed and the top eleven nominees with the candidate with the most number of votes will be elected as directors.

Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by RCBC Trust Corporation's Stock Transfer Processing Section. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

Questions and comments were allowed to be submitted during registration and until May 27, 2025. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

These participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and Annual Stockholders' Meeting portal as well as on the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary reminded everyone that the meeting was being recorded, both video and audio. Except for designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders' meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary stated that an electronic copy of the draft minutes of the Annual Stockholders Meeting held last May 29, 2024 had been made available at the company's website and Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on May 29, 2024."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,067,501,943 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against, and 181,504 shares abstained. This was noted by the Chairman who declared the resolution approved.

The Chairman stated that the next item on the agenda was the Chairman and CEO's Report for the year ending December 31, 2024 and to be followed by the President and COO's Report.

THE CHAIRMAN AND CEO'S REPORT

The Chairman and CEO rendered his annual report, thus –

Good Morning, fellow Shareholders!

When Rockwell entered the market in 1995 we built our brand on the promise of always raising the bar. This is what has guided us and has been very crucial the past year.

Overcoming Dark Clouds

By remaining loyal to this commitment. We weathered the shifting environment and this enabled us to sustain our upward trajectory. We reached another record net income after tax (NIAT) to Parent of Php 3.7 billion, an increase of 19%. Our revenues grew by 9% to Php 20.1 billion. And we achieved an EBITDA of Php 7.6 billion, a growth of 13% compared to 2023.

We continued transforming communities that our customers can take pride in and we sought to bring this vision to new areas and expand our reach while consistently elevating our brand standards.

Unwavering Growth Guided by a Strong Brand

In 2024 we grew outside Metro Manila. We now have presence in parts of Luzon and Visayas. Last year two of our joint venture projects introduced new products into the market:

First, 1 Rockwell at IPI Center. This marks Rockwell Workspaces' first project outside of Metro Manila, aimed at bringing Rockwell's signature office address in the heart of Cebu City. And a few weeks ago, IPI Center gets bigger with our acquisition of over 7,500 sqm of land bringing the total size of this mixed-use community to 3.6 hectares. This will give us direct access to the main thoroughfare of Gov. Cuenco Ave., commonly known as Banilad Road.

Second, the success of our horizontal project in Calamba, Laguna, the 63 hectares, Rockwell South at Carmelray, revealed a growing demand for more exclusive living spaces, leading us to introduce our first premium house and lot offering within the community.

Rockwell's Widest Expansion Yet

Setting the stage for an exciting next 30 years we launched in December, The Samanean at Paradise Farms and Molinillo at Rockwell Center Lipa, the first 2 projects in our 500-hectare expansion. The overwhelming reception of our first venture in Bulacan, The Samanean at Paradise Farms, exceeded our expectations, with 4 clusters of residential lots selling out within weeks from its launch. This is a 110-hectare property in San Jose del Monte, Bulacan, with naturally rolling terrain that interested buyers who saw the growing potential of the future community. Rockwell Center Lipa is our latest master-planned community in partnership with the Young Family of General Milling Corporation (GMC). This is a 60-hectare project with residential, commercial and leisure hubs that complete the signature Rockwell experience. At the forefront of the project is Molinillo, which offers Residential lots. The strong market reception is driven by the vision of a self-

contained community, and a 38-meter-wide bypass road currently in construction, providing direct access to the development.

This year continues the very strong momentum of our expansive horizontal projects. Luan Ridges by Rockwell, located in Mataasnahoy in Lipa, Batangas. Launched just last February, this 38-hectare residential retreat is set amidst lush landscapes with stunning views of the Lake.

For the second half of 2025 our brand will still evolve as we launch new projects. We believe after 30 years we will continue to do what we do best, but now with even greater sophistication and a heightened sense of scale and aspiration.

Approaching Our Next 30 Years

Raising the bar and setting standards have always been our guiding principles. These values have kept us on course, even in uncertain market conditions. Growth, after all, requires overcoming challenges, and consequently, improving. This is how we will approach our next 30 years – relentlessly striving for excellence and innovating beyond the ordinary.

Maraming salamat to all of you and Good Morning!

THE PRESIDENT AND COO'S REPORT

The Chairman called on the President, Ms. Valerie Jane L. Soliven, to deliver her report. The President then delivered her report, thus –

It is a pleasure to share with you the results of what has been a defining year for Rockwell Land. In an environment that continues to test the resilience of many businesses, we have emerged stronger, guided by our core values, loyal to the

market we've always served, and committed to the pursuit of excellence in everything we do.

Clarity and Commitment in Times of Change

Since the onset of the COVID-19 pandemic, our industry has been marked by volatility and constraint. Market conditions have shifted rapidly, consumer behaviors continue to evolve, and the pressures of inflation, global uncertainty, and heightened competition have shaped how we do business. Yet amid these headwinds, Rockwell remained focused. We stayed true to our premium positioning, where demand has proven resilient and discerning customers continue to seek quality, timeliness, and trust — values we have long stood for.

Our consistent performance in the residential space is proof of that. Edades West, our latest edifice in our Makati community, contributed 24% of total sales, making it the highest contributor to revenue in 2024: a clear affirmation of the market's growing appetite for quality. The Balmori Suites was well received by the market and quickly sold out, underscoring the robust demand for thoughtfully designed, premium living spaces. Turnover of The Balmori Suites has been consistent, with strong and positive feedback from buyers, a testament to the project's quality, finish, and design. Further proof of our momentum is the upcoming handover of the first residential phase of Aruga Resort and Residences in Mactan, a highly anticipated milestone that continues to affirm buyer confidence in our offerings.

Reinforcing Our Core, Expanding with Purpose

We anchored our efforts on the market that has always appreciated the Rockwell brand, one that values experience, service, and distinction. At the same time, we are expanding with purpose. Our diversification, not in quality, but in form and location, has enabled us to enter new geographies and reach broader audiences. Our horizontal communities in Lipa, Bacolod, Laguna, and Bulacan are a case in point: designed with the same meticulous attention to detail, these developments carry the Rockwell signature in every aspect.

Bacolod's Nara Residences now offers the first-ever residential amenities of its kind in the city, elevating local living standards. Complementing it, Nara Pavilions is set to redefine the dining and lifestyle experience in the region — a testament to how we extend the Rockwell experience beyond Manila.

Sustaining Momentum in Commercial Growth

While Residential Development continues to be our strongest contributor — generating Php 15.9 billion in revenues, up 10% from last year — our Commercial segment also showed solid growth, with revenues reaching Php 4.2 billion, a 4% increase from 2023.

Retail operations contributed Php 2.5 billion, up 10% year-on-year, driven by strong tenant sales, operations, and rental rates. Notably, the success of well-curated retail concepts such as Love, Bonito, La Guada Mas, The Balmori Suites Chef's Table, Hapag, Jabroni's, and Pedro the Grocer significantly boosted customer footfall and sales performance, reinforcing our ability to attract and support dynamic, experience-driven tenants.

Our Office Leasing revenues grew to Php 1.2 billion, supported by strong occupancy at 94% and improving rental yields. We maintain a healthy mix of tenants across our office buildings, including multinational corporations, traditional offices, as well as BPO and KPO firms. Notable tenants include Pfizer, the Estée Lauder group, Ogilvy, Teleperformance, RealPage, Global Business Power, and the United Nations.

Expanding into Leisure with Confidence

Our brand of lifestyle is also finding expression in leisure and tourism. Aruga Resort and Residences in Mactan marks our entry into this promising segment. With its next phase — a full-service hotel — now in development, we are extending the Rockwell experience to travelers seeking the same standard of luxury and distinction.

What makes Aruga unique is its investment offering: hotel rooms are available for purchase with guaranteed leaseback, allowing buyers to enjoy returns

while being part of a premier beachfront resort. This exciting next chapter in Mactan launches in Q3 2025 — another invitation to grow with Rockwell.

Focused on What Matters Most

As we continue to grow and evolve, one thing remains constant: our sharp focus on the market we know best and serve best. Our strength lies in knowing what our customers want and consistently delivering beyond expectations. Whether it's a residence in the heart of the city, a weekend retreat, or a commercial hub that elevates everyday experiences, our developments are built to inspire pride, trust, and excitement.

To our stockholders, partners, and customers, thank you for your support. Your continued belief in Rockwell fuels our pursuit for excellence, and together, we will continue to grow deliberately, serve our customers faithfully and develop with purpose.

APPROVAL OF THE MANAGEMENT REPORT AND THE RATIFICATION OF THE BOARD APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024

The Chairman said that the copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2024, were duly published and made available to the stockholders prior to the meeting. He opened the floor to questions and requested that Corporate Secretary to discuss this further.

The Corporate Secretary stated that the management report and the financial statements include all pertinent actions undertaken during the year, as well as the activities and performance of the subsidiaries and affiliates. He explained that the Board of Directors approved the audited financial statements last March 26, 2025. In connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated online link. The management was prepared to clarify or elaborate on any matter

reflected in the management report and the financial statements. He also said that the external auditors were also present to explain as may be necessary.

He further stated that the Corporation received two questions from one of its stockholders, Ms. Adela D. Flores. The first question was: *“How is Rockwell affected by the reported oversupply of residential condominiums in Metro Manila?”*

The Chairman requested that the President and Chief Operating Officer, Ms. Valerie Jane L. Soliven, answer the question. Ms. Soliven responded that the reported oversupply is primarily concentrated in the mid-market segment. Rockwell’s portfolio has always been driven by high-end projects. In fact, for the first quarter of 2025, the Company recorded PhP8.2 billion worth of reservation sales, 70% higher than the same period in 2024.

The Corporate Secretary said that Ms. Flores’ second question was: *“Will Rockwell’s upcoming launches still be focused on the residential market?”*

The Chairman called on the Executive Vice President for Business and Project Development, Mr. Davy T. Tan, to answer the question. Mr. Tan said that Rockwell’s land bank of over 400 hectares allows the Company to expand its residential, retail, and office portfolio. Last year, Rockwell entered a new high-growth market with The Samanean at Paradise Farms in Bulacan, and continued to expand its footprint in Batangas, Bacolod, and Cebu. These include Rockwell Center Lipa, Lauan Ridges, and the expansion of IPI Center in Cebu.

The Corporate Secretary then stated that these were the only questions during the time allowed. If there were any more questions, these can be emailed to 2025asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements, the reports and the voting results. The Corporate Secretary stated that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That the stockholders of Rockwell Land Corporation (the 'Corporation'):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors' approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2024; and
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2024."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,067,501,943 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the management reports and audited financial statements, 0 shares voted against, and 181,504 shares abstained. This was noted by the Chairman and who declared the resolution approved.

**RATIFICATION OF THE ACTS OF THE BOARD,
THE COMMITTEES AND MANAGEMENT
OF THE CORPORATION**

The next item on the agenda was the ratification of the acts of the Board of Directors, the Committees, and Management of the Corporation. The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the foregoing and the voting results.

The Corporate Secretary stated that the actions affecting the business, operations, financial performance, and decisions of the Corporation are also covered in the Information Statement, Management Report, Chairman and President's Report, and in the discussions in this meeting. Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That all resolutions and acts of the Board of Directors, its Committees, as well as the acts and contracts entered into by the Management of

Rockwell Land Corporation during the calendar year ended December 31, 2024, and up to the date of this Annual Stockholders Meeting, and the Chairman and CEO's Report and President and Chief Operating Officer's Report, be, as they are hereby, confirmed, ratified and approved by the stockholders."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,067,501,943 shares or 99.99% of the shares present or represented in the meeting and which voted in favor of the confirmation, ratification, and approval of the acts of the Board of Directors, its Committees and of the Management during the calendar year ended December 31, 2024 and up to the date of this meeting as well as the Chairman and the President's Report rendered today, 0 shares voted against, and 181,504 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item on the agenda was the election of directors of the Corporation for the ensuing year, with eleven (11) seats in the Board to be filled.

The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

Mr. Nestor J. Padilla

Mr. Federico R. Lopez

Mr. Miguel Ernesto L. Lopez

Mr. Benjamin R. Lopez

Mr. Francis Giles B. Puno

Mr. Jose Valentin A. Pantangco, Jr.

Ms. Roberta L. Feliciano

Ms. Valerie Jane L. Soliven

Mr. Monico V. Jacob

Mr. Emmanuel S. De Dios

Mr. Roberto L. Panlilio

He advised that Messrs. Jacob, De Dios and Panlilio were being nominated as independent directors. The directors' qualifications and professional experience are all discussed in the Information Statement.

Mr. Jacob has exceeded the maximum cumulative term of nine years under SEC Memorandum Circular No. 4 Series of 2017. However, the same circular provides that where a company wants to retain an independent director who has served for more than nine years, the Board should provide meritorious justification and seek shareholders' approval during the annual stockholders meeting.

At the meeting of the Board of Directors held last March 26, 2025, the Corporate Governance Committee and the Board approved the extension of the term of Mr. Jacob for another year. Mr. Jacob has been an essential contributor in fostering Rockwell Land's long-term success. His deep understanding of the real estate market and established connections provide strategic guidance and impartial perspective to the Company as it navigates the evolving market and industry landscape. His expertise in Finance, Risk Management and Governance also strengthens the Company's practices to uphold high standards, mitigate risks and further enhance its reputation. The extension of the term of Mr. Jacob as an Independent Director for another year is deemed approved by virtue of his re-election by the stockholders.

With respect to the votes cast, each director received at least 99.99% of the votes. The Corporate Secretary certified that the board directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records. The Chairman formally declared the said nominated stockholders to be the duly elected members

of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified. By virtue of Mr. Jacob's re-election, the extension of his term is deemed approved by the stockholders.

On behalf of Rockwell and its Board of Directors, the Chairman expressed gratitude and appreciation to Mr. Oscar J. Hilado for his years of dedicated service as a member of the Board. He noted that Mr. Hilado's valuable contribution and unwavering support were instrumental in Rockwell's strong foundation and growth.. He recalled that when Rockwell was just a dream, the first person to believe in that dream was Mr. Hilado. The Chairman shared that when he first visited Mr. Hilado to show him the plan, Mr. Hilado had no hesitation to commit to construct the first office building in Rockwell Center. This led to the establishment of the PHINMA headquarters, followed by the Nestlé headquarters, in Rockwell Center. The Chairman sincerely thanked Mr. Hilado and expressed his hope that he would continue to be a loyal customer of Rockwell.

The Board of Directors also formally welcomed Mr. Roberto L. Panlilio as its new independent director.

APPOINTMENT OF EXTERNAL AUDITORS

The last item on the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results. The Corporate Secretary said that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the period 2025-2026."

The Corporate Secretary reported that the Company received votes or proxies representing 8,067,501,943 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the appointment of Sycip Gorres Velayo & Co. as the

Corporation's external auditors, 0 shares voted against, and 181,504 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ADJOURNMENT

There being no other business to be taken up, the Chairman declared the meeting adjourned. He advised that the minutes of the meeting will be made available on the Corporation's website. He proceeded to thank everyone who attended the virtual stockholders' meeting.

ENRIQUE I. QUIASON

Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MONICO V. JACOB**, Filipino, of legal age, with address at the 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ROCKWELL LAND CORPORATION** and have been its independent director since April 6, 2016.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
STI Education Services Group, Inc.	Vice-Chairman and CEO	2016 – Present
Rosehills Memorial Management, Inc.	Chairman	2014 – Present
Phil. Life Assurance Inc.	Chairman	2013 – Present
STI – West Negros University Corp.	Chairman	2013 – Present
Asian Terminals, Inc	Director	2009 – Present
Total Consolidated Asset Mgmt., Inc.	Chairman	1999 – Present
Phoenix Petroleum Philippine, Inc	Independent Director	2009 – Present
STI Education System Holdings, Inc.	President and CEO	2010 - Present
Global Resource for Outsourced Workers, Inc.	Chairman	2001 - Present
GROW-Vite	Chairman	2012 - Present
iAcademy	Director	2003 - Present
PhilhealthCare, Inc.	Director	2013 - Present
Maestro Holdings, Inc	Director	2007 - Present
PhilPlans First, Inc	Director	2017 - Present
ABS-CBN Holdings, Inc.	Director	2023 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ROCKWELL LAND CORPORATION**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N.A	N.A	N.A

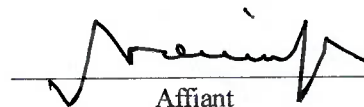
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED /INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
N.A	N.A	N.A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in ROCKWELL LAND CORPORATION, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. **NOT APPLICABLE**
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.

MAR 31 2026

Done, this ___ day of March 2026 at Makati City.



 Affiant
 MAR 31 2026

SUBSCRIBED AND SWORN to before me this ___ day of ___ 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her Passport No. P6179864B issued at DFA Manila on 26 January 2021.

Doc. No. 26 ;
 Page No. 7 ;
 Book No. LIV ;
 Series of 2026.

DOCUMENT STAMP ATTACHED




MA. FE CAROLYN GO-PINOY
 Notary Public for and in the City of Makati
 Appointment No. M-167 until December 31, 2026
 Roll of Attorneys No. 39698
 IBP Lifetime No. 0447554 / ZAMBASULTA
 PTR No. 10767343 / 1.6.2026 / Makati City
 8 Rockwell Hidalgo Drive, Makati City
 MCLE Compliance No. VIII-0026962
 ULAS Compliance No. N/A

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Robert I. Panlilio**, Filipino, of legal age and a resident of 1543 Carissa Street, Damarinas village, Makati City , NCR, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of ROCKWELL LAND CORPORATION and have been its independent director since 2025.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organizations	Position/Relationship	Period of Service
L&R Development	President	20 years
Maya Bank	Independent Director	2.5 years
DMCI Holdings, Inc.	Independent Director	3 years
Lopez Holding Corporation	Independent Director	3 years
Semirara Mining and Power Corporation	Independent Director	1 years
Endeavor Organization	Director	9 years

3. I possess all the Qualifications and none of the disqualifications to serve as an Independent Director of ROCKWELL LAND CORPORATION, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NOT APPLICABLE		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
NOT APPLICABLE		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in ROCKWELL LAND CORPORATION, pursuant to Office of

the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. – **NOT APPLICABLE**

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 31 2026 day of _____ 2026 at Makati City.



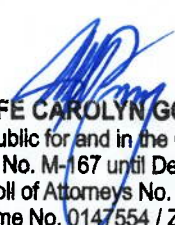
Affiant

SUBSCRIBED AND SWORN to before me this MAR 31 2026 day of _____ 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her Driver's License No.N11-75-007888 with expiration date of April 22, 2034 .

Doc. No. 27 ;
Page No. 7 ;
Book No. LIV ;
Series of 2026.

DOCUMENT STAMP ATTACHED




MA. FE CAROLYN GO-PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2026
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10767343 / 1.6.2026 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No. VIII-0026962
ULAS Compliance No. N/A

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Emmanuel S. de Dios**, Filipino, of legal age and a resident of 7 Yakal St., Monte Vista, Industrial Valley, Marikina City, Philippines, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ROCKWELL LAND CORPORATION** and have been its independent director since June 2023.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Bank of the Philippine Islands, Inc.	Independent Director	2022–present
ABS-CBN Holdings, Inc.	Independent Director	2020–present
Assisi Development Foundation, Inc.	Trustee	2016–present
Pulse Asia Research, Inc.	Trustee	2016–present
FEU Public Policy Center	Trustee	2017–present
ABS-CBN Corp.	Independent Director	2025–present

3. I possess all the Qualifications and none of the disqualifications to serve as an Independent Director of **ROCKWELL LAND CORPORATION**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N.A.	N.A.	N.A.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
N.A.	N.A.	N.A.

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in **ROCKWELL LAND CORPORATION**, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. – (N.A.)
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 31 2026 day of _____ at Makati City.



EMMANUEL S. DE DIOS
Affiant

SUBSCRIBED AND SWORN to before me this MAR 31 2026 day of _____ at Makati City, affiant personally appeared before me and exhibited to me his/her Passport No. P795921A issued at DFA NCR East on July 16, 2018.

Doc. No. 28 ;
Page No. 7 ;
Book No. LIV ;
Series of 2024.

DOCUMENT STAMP ATTACHED




MA. FE CAROLYN GO-PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2026
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10767343 / 1.6.2026 / Makati City
8 Rockwell Hildaigo Drive, Makati City
MCLE Compliance No. VIII-0026962
ULAS Compliance No. N/A

MANAGEMENT DISCUSSION and ANALYSIS of FINANCIAL CONDITION and RESULTS of OPERATIONS

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's audited consolidated financial statements, including the related notes thereto, annexed to this Annual Report.

INTRODUCTION

Rockwell Land Corporation's consolidated net income after tax (NIAT) in 2025 amounted to ₱5.3 billion, an increase of 29% from last year's ₱4.1 billion. As a percentage to revenues, net income was 25% for 2025, 20% for 2024 and 18% for 2023.

Of the consolidated net income, ₱4.7 billion is attributable to equity holders of the Parent company and is 28% higher than 2024's ₱3.7 billion. The growth includes a one-time gain of ₱0.68 billion resulting from the acquisition of ACC, where the fair value of net assets acquired exceeded the consideration paid. This gain resulted from the fair value of ACC's net assets relative to the consideration paid by the Parent Company.

Total revenues increased to ₱20.9 billion in 2025, 4% higher than 2024 revenues of ₱20.1 billion. Residential development accounted for 79% of the total revenues in 2025, consistent with its 79% in 2024 and slightly higher than 78% in 2023.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in 2025 amounted to ₱8.8 billion representing 42% of total revenues. EBITDA from Residential Development grew by 23% from 2024 mainly attributable to higher sales bookings and project accomplishment. Commercial Development improved to ₱3.1 billion.

Residential development and Commercial development contributed 65% and 35% to total EBITDA in 2025, respectively.

The ratio of cost of real estate to total revenues slightly decreased to 44% coming from 48% in 2024 and decreased from 51% in 2023. This is due to lower cost incurred from residential projects.

By the end of 2025 debt level was at ₱41.1 billion while the net-debt-to-equity ratio stands at 0.77x. The debt is composed of the outstanding balances of term loans drawn from 2018-2025. About P18.6B or 45% of the total debt has a floating interest rate.

Below is a table showing the key performance indicators of the Company for 2023-2025.

KPI	2025	2024	2023
EBITDA (₱)	₱8.8 billion	₱7.6 billion	₱6.8 billion
Current Ratio (x)	1.81	3.18	3.43
Net DE Ratio (x)	0.77	0.70	0.67
Asset to Equity Ratio (x)	2.71	2.28	2.31
Interest coverage ratio (x)	4.88	4.91	4.57
ROA	5.03%	5.26%	4.71%
ROE	12.71%	12.08%	11.36%
EPS (₱)	0.77	0.61	0.51

Notes:

- (1) EBITDA [Net Income + (Interest Expense, Provision for Income Tax, Depreciation & Amortization)]
- (2) Current ratio [Current assets/Current liabilities]
- (3) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
- (4) Assets to Equity Ratio [Total Assets/Total Equity]
- (5) Interest coverage ratio [EBITDA/ Total interest payments]
- (6) ROA [Net Income/Average Total Assets]
- (7) ROE [Net Income/ Average Total Equity]
- (8) EPS [Net Income/number of common shares outstanding]

Current ratio is at 1.81x, lower than the 3.18x in 2024 mainly due to installment payable for share purchase due in December 2026

Net DE stood at 0.77x, due to higher availments in 2025.

EBITDA increased to ₱8.8 billion, 16% higher than 2024. Interest coverage ratio decreased to 4.88x, slightly down from 4.91x in 2024.

ROA slightly declined to 5.03% in 2025 from 5.26% in 2024, while ROE improved to 12.71% from 12.08% supported by higher net income.

Key variable and Other Qualitative and Quantitative Factors

There are no known trends, events or uncertainties that are expected to affect the Company's continuing operations.

There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), entities or other persons created during the reporting period.

There are no material commitments for capital expenditures except for those disclosed in Note 27 of the audited financial statements.

There are no known trends, events or uncertainties that will materially impact sales.

There are no known significant elements of income or loss from continuing operations.

There are no known seasonal aspects that has material effect on the financial statements

Review of 2025 versus 2024

The following section provides information on the results of operations and financial condition for the periods 2023-2025.

The following table shows the breakdown of the revenues by business segment for the periods 2023-2025.

	2025	% to Total	2024	% to Total	2023	% to Total
Residential Development ⁽¹⁾	16,487	79%	15,862	79%	14,434	78%
Commercial Development ⁽²⁾	4,388	21%	4,224	21%	4,077	22%
Total Consolidated Revenues	20,875	100%	20,086	100%	18,511	100%
Share in Net Income (Losses) in JV and associate ⁽³⁾	421		374		466	

Notes:

1. Revenues from this segment consist of the following projects in the years indicated: The Grove (2023 to 2025), The Proscenium Towers (2023 to 2024), 32 Sanson (2023 to 2025), Vantage (2023-2025), Stonewell (2023-2025), Terreno South (2023-2025), The Arton (2023-2025), Aruga Resort and Residences -Mactan (2023-2025), Fordham (2023-2025), Larsen (2023-2025), Nara (2023-2025), Rockwell South (2023-2025), 8 Benitez (2023-2025), The Balmori Suites (2023-2025), Rockwell Center in Bacolod (2023-2025), Edades West (2023-2025), The Manansala & The Bencab (2024-2025), Samanean (2024-2025), Molinilio (2025), and Lauan (2025).
2. Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results of operations of RBC are not consolidated line by line.
3. These amounts represent the Company's share in the net income after tax of RBC (2023-2025), RNDC (2023) and RIDC (2023-2025).

Below is another table showing the breakdown of revenues by type of revenue for the periods 2023-2025.

	2025	% to Total	2024	% to Total	2023	% to Total
Residential Sales ⁽¹⁾	15,694	75%	14,981	75%	13,649	74%
Office Sales ⁽²⁾	6	0%	125	1%	308	2%
Commercial Leasing	2,679	13%	2,469	12%	2,253	12%
Others ⁽³⁾	2,496	12%	2,511	12%	2,301	12%
Total Consolidated Revenues	20,875	100%	20,086	100%	18,511	100%

Notes:

1. Pertains only to sales of residential units and related interest income.
2. Pertains to sale of office units and related interest income.
3. Includes income from Aruga Serviced Apartments, Cinema, parking and other income.

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 79% of the total revenues of 2025. Total revenues reported from the sale of real estate, including accretion of interest income, amounted to ₱15.7 billion. The 5% increase in this segment's revenue was mainly due to higher project accomplishment than last year. EBITDA from this segment amounted to P5.8 billion, which represents 65% of the total EBITDA of P8.8 billion.

Reservation sales reached ₱25.3 billion, 62% higher than last year's ₱15.6 billion, due to strong take up of newly launched projects.

Commercial Development revenues amounted to ₱4.4 billion, higher by 4% than last year. This was due to higher leasing income which increased to ₱2.68 billion from ₱2.47 billion mainly due to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, revenue contribution from the Commercial segment remained at 21% of total revenues, consistent with last year. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱2,615 million and accounted for 13% of total consolidated revenues. The increase of 6% vs. last year's revenues of ₱2,470 million, is mainly driven by the significant improvement in average rent and occupancy rate. Other mall revenues, consisting mainly of Common Usage Service Area ("CUSA") charges and parking income, amounted to ₱788 million, equivalent to 32% of the total other revenues.
- Cinema Operations amounted to ₱237 million and comprised 1% of the total revenues.
- Office Leasing increased to ₱1,275 million from ₱1,198 million last year due to higher average rental rate. Other office revenues, consisting mainly of CUSA charges, amounted to ₱411 million, equivalent to 17% of the total other revenues. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,251 million, lower from last year's ₱1,268 million from other revenues. At its 70% share, the Company generated revenues of ₱875.8 million and a share in net income of ₱402.7 million. Accordingly, only the ₱402.7 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2025. Revenues increased to ₱240 million from ₱236 million. Hotel Operations' registered a ₱66 million income from operations, higher from last year of ₱51 million. Costs and expenses under hotel operations include shelter in place expenses incurred by the company for its employees.

The Commercial segment's EBITDA amounted to ₱3.1 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 57%, 41% and 2%, respectively. EBITDA increased by 8% from last year's ₱2.9 billion due to improved retail segment performance from higher tenant sales and contributed 35% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.2 billion in 2025, 5% lower than the ₱9.7 billion that was recorded in 2024 due to lower cost incurred from residential projects.

General and administrative expenses (G&A) amounted to ₱2.6 billion which represents 13% of the total revenues. The level of expenses increased by 2% vs. last year's ₱2.6 billion mainly from higher manpower related costs and higher taxes.

Interest Expense amounted to ₱1.9 billion, which is 11% higher than last year's ₱1.7 billion. The increase was mainly due to higher loan balance from ₱29.1 to ₱41.1 billion and higher average interest rate.

Share in Net Income of JV and associate realized share in net income of JV and associate amounted to ₱420 million, higher than last year's ₱374 million. The 12.5% increase from last year is mainly due to higher income from Rockwell IPI slightly offset by higher operating expenses for RBC-Ortigas. At its 70% share, the Company generated total revenues of ₱466 million and share in net income of ₱306 million. The share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱1.4 billion, which is 19% higher than last year's provision of ₱1.2 billion. The effective tax rate for 2025 is 21.0% lower than 2024's 22.4% due to share in net Income of JV and associate and interest income subject to final tax.

Project and capital expenditures

The Company spent a total of P12.4 billion for project and capital expenditures in 2025. Bulk of the expenditure pertained to land acquisitions and development costs, mainly that of Edades West, Mactan, BenCab and Power Plant Mall Angeles. These were funded by internally generated funds and loan availments.

FINANCIAL CONDITION

Total Assets as of December 31, 2025 amounted to ₱129.2 billion, higher by 58% from last year's ₱81.7 billion mainly due to the acquisition and consolidation of ACC.

Total Liabilities as of December 31, 2025 amounted to ₱81.5 billion, higher by 77% than 2024's ₱45.9 billion. The significant increase in liabilities was mainly from additional loan availments and installment payable related to purchase of ACC shares due in 2026 and 2027.

Total Equity as of December 31, 2025 amounted to ₱47.7 billion. The 33% growth is mainly attributable to the ₱4.7 billion Net Income and from the non-controlling interest from the acquisition of ACC.

Current ratio as of December 31, 2025 is 1.81x from 3.18x, the previous year while Net debt to equity ratio increased to 0.77x in 2025 from 0.70x in 2024.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2025 vs. 2024

9% increase in Lease income

Due to higher average rental rate of retail and office segment and additional leasable area of Proscenium Retail Row

18% decrease in Interest income

Due to lower interest income from contract balances and lower income from shorter-term placements

5% decrease in Cost of Real Estate

Due to lower cost incurred from residential projects

9% increase in Selling Expense

Primarily due to higher cost recognition following higher sales booking and higher project completion.

11% increase in Interest Expense

Due to higher average interest rate and loan balance

12% increase in Share in Net Income of JV

Attributable to improved performance from Rockwell IPI.

169% decrease in foreign exchange gain - net

Due to revaluation of dollar loan

402% increase in Excess of fair value of net assets acquired over consideration paid

Arising from the one-time gain from the acquisition and consolidation of ACC

100% decrease in Gain on remeasurement of previously held interest

attributable to one-time gain in 2024 from the step-up acquisition of RNDC

274% increase in Other Comprehensive Gain

Primarily driven by substantial mark-to-market valuation gains and favorable actuarial remeasurements on employee benefits

Balance Sheet items – 2025 vs. 2024

6% increase in Cash and Cash Equivalents

Primarily due to higher cash generated from operations.

108% increase in Trade and other receivables

Due to higher Installment Contract Receivable from Larsen, RCB Lots, 8 Benitez and first-time consolidation of ACC receivables

20% increase in contract assets

Due to higher completion from Edades West, Arton, Rockwell Nepo, and Mactan

40% increase in Other Current Assets

Due to higher prepaid costs related to sales commissions and restricted cash from newly launched projects.

248% increase in Investment Properties

Due to acquisition and consolidation of ACC and development cost incurred for Power Plant Mall Angeles and Proscenium Theater

77% increase in Property and Equipment

Due to consolidation of Cabo Golf

9% decrease in Investment in Equity Instruments

Due to fair value adjustments on investment in Manila Polo Club shares

69% increase in Deferred Tax Asset

Due to NOLCO from subsidiaries

39% increase in Other NonCurrent Assets

Due to higher non-current portion of derivative assets.

79% increase in Trade and Other Payables

Due to installment payable related to purchase of ACC share due in December 2026.

59% decrease in Subscription Payable

Due to additional infusion made to RIDC.

41% increase in interest-bearing loans and borrowings

Due to new loan availments

37% increase in Pension liability

Mainly due to remeasurement loss on plan assets for the year 2025.

806% increase in Deferred Tax Liabilities - net

Primarily due to deferred tax related to acquisition of Alabang Town Center

364% increase in Deposits and other Liabilities

Primarily due to payable related to purchase of share due in December 2027

13% decrease in Other Comprehensive Income

Due to unrealized loss on AFS Investments

100% decrease in Share-based payments

Due to derecognized share-based payment for expired ESOP in December 2025

113% increase in Cash flow hedge reserve

Due to improved fair value of hedge instruments

17% increase in Retained Earnings

Due to net income after tax of P4.7 billion for 2025 offset by dividends paid amounting to P743.0 million

145% increase in Non-controlling interests

Primarily due to consolidation of Alabang Commercial Corporation.

Review of 2024 versus 2023

The following section provides information on the results of operations and financial condition for the periods 2022-2024.

The following table shows the breakdown of the revenues by business segment for the periods 2022-2024.

	2024	% to Total	2023	% to Total	2022	% to Total
Residential Development ⁽¹⁾	15,862	79%	14,434	78%	12,217	74%
Commercial Development ⁽²⁾	4,224	21%	4,077	22%	4,291	26%
Total Consolidated Revenues	20,086	100%	18,511	100%	16,508	100%

Share in Net Income
(Losses) in JV and
associate⁽³⁾

374

466

376

Notes:

1. Revenues from this segment consist of the following projects in the years indicated: The Grove (2022 to 2024), The Proscenium Towers (2022 to 2024), 32 Sanson (2022 to 2024), Vantage (2022-2024), Stonewell (2022-2024), Terreno South (2022-2024), The Arton West (2022-2024), The Arton North (2022-2024), Arton East (2022-2024) Aruga Resort and Residences -Mactan (2022-2024), Fordham (2022-2024), Larsen (2022-2024), Nara (2022-2024), Rockwell South (2022-2024), 8 Benitez (2022-2024), The Balmori Suites (2022-2024), Rockwell Center in Bacolod (2022-2024) and Edades West (2022-2024).
2. Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results of operations of RBC are not consolidated line by line.
3. These amounts represent the Company's share in the net income after tax of RBC (2022-2024), RNDC (2022-2023) and RIDC (2022-2024).

Below is another table showing the breakdown of revenues by type of revenue for the periods 2022-2024.

	2024	% to Total	2023	% to Total	2022	% to Total
Residential Sales ⁽¹⁾	14,981	75%	13,649	74%	11,040	67%
Office Sales ⁽²⁾	125	1%	308	2%	1,208	7%
Commercial Leasing	2,469	12%	2,253	12%	1,777	11%
Others ⁽³⁾	2,511	12%	2,301	12%	2,483	15%
Total Consolidated Revenues	20,086	100%	18,511	100%	16,508	100%

Notes:

1. Pertains only to sales of residential units and related interest income.
2. Pertains to sale of office units and related interest income.
3. Includes income from Aruga Serviced Apartments, Cinema, parking and other income.

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 79% of the total revenues of 2024. Total revenues reported from the sale of real estate, including accretion of interest income, amounted to ₱14.9 billion. The 10% increase in this segment's revenue was mainly due to higher project accomplishment than last year. EBITDA from this segment amounted to P4.7 billion, which represents 62% of the total EBITDA of P7.6 billion.

Reservation sales reached ₱15.6 billion, 23% lower than last year's ₱20.3 billion, due to delay in the launches of new projects.

Commercial Development revenues amounted to ₱4.2 billion, higher by 4% than last year. This was due to higher leasing income which increased from ₱2.25 billion to ₱2.47 billion mainly due to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, contribution from the Commercial segment decreased from 22% to 21% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱2,470 million and accounted for 12% of total consolidated revenues. The increase of 10% vs. last year's revenues of ₱2,237 million, is mainly driven by the significant improvement average rental and occupancy rate.
- Cinema Operations amounted to ₱200 million and comprised 1% of the total revenues.
- Office Leasing increased to ₱1,198 million from ₱1,131 million last year due to higher average rental rate. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,268 million, higher from last year's ₱1,163 million from other revenues and annual rent escalation. At its 70% share, the Company generated revenues of ₱887.5 million and a share in net income of ₱414.5 million. To reiterate, only the ₱414.5 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2024. Revenues increased from ₱218 million to ₱236 million. Hotel Operations registered a ₱51 million income from operations, lower from last year of ₱64 million. Costs and expenses under hotel operations include shelter in place expenses incurred by the company for its employees.

The Commercial segment's EBITDA amounted to ₱2.9 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 56%, 42% and 2%, respectively. EBITDA increased by 1% from last year's ₱2.8 billion due to improved retail segment performance from higher tenant sales and contributed 20% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.7 billion in 2024, 3% higher than the ₱9.4 billion that was recorded in 2023 following the increase in residential revenues.

General and administrative expenses (G&A) amounted to ₱2.6 billion which represents 13% of the total revenues. The level of expenses increased by 8% vs. last year's ₱2.4 billion. This is mainly from higher business taxes from collections in 2023, higher hotel and cinema direct costs from improved performance for the year and higher personnel costs.

Interest Expense amounted to ₱1.7 billion, which is 9% higher than last year's ₱1.6 billion. Interest incurred increased as average interest rate increased from 5.49% in 2023 to 5.71%, higher loan balance from ₱25.8 billion to ₱29.1 billion and interest expense resulting from significant financing component amounting to ₱71.4 million.

Share in Net Income of JV and associate represents the Company's share in the operations generated by RBC and Rockwell IPI. Realized share in net income of JV and associate amounted to ₱374.1 million, a 20% decrease from last year of ₱465.7 million due to consolidation of RNDC and due higher cost and expenses of RIDC. At 70% share in JV, RBC contributed ₱414.5 million, the share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱1,187 million, which is 28% higher than last year's provision of ₱924.5 million. The effective tax rate for 2024 is 22.4% higher than 2023's 21.4% due to lower share in net Income of JV and associate and interest income subject to final tax.

Project and capital expenditures

The Company spent a total of ₱17.0 billion for project and capital expenditures in 2024. Bulk of the expenditures pertained to development costs of Edades West (ongoing construction), Rockwell Center Bacolod (ongoing construction), Rockwell Nepo (ongoing construction), The Arton (ongoing construction), Aruga Resort and Residences – Mactan (ongoing construction), Nara Residences (ongoing construction), Proscenium (near completion), and costs to acquire certain properties.

FINANCIAL CONDITION

Total Assets as of December 31, 2024 amounted to ₱81.7 billion, higher by 10% from last year's ₱74.6 billion mainly due to higher real estate inventories coming from new acquisitions and development costs incurred and consolidation of RNDC with total assets of ₱4.3 billion.

Total Liabilities as of December 31, 2024 amounted to ₱45.9 billion, slightly higher than 2023's ₱42.3 billion. The increase in liabilities was mainly from additional loan availments.

Total Equity as of December 31, 2024 amounted to ₱35.8 billion. The 11% growth is mainly attributable to the ₱3.7 billion Net Income offset by dividends paid amounting to ₱624.3 million.

Current ratio as of December 31, 2024 is 3.18x from 3.43x, the previous year while Net debt to equity ratio increased to 0.70x in 2024 from 0.67x in 2023.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2024 vs. 2023

22% increase in Sale of Real Estate

Primarily due to higher project completion

9% increase in Lease income

Due to higher average rental rate of retail and office segment and additional leasable area of Proscenium Retail Row.

74% decrease in Interest income

Due to adoption of significant financing component

10% increase in Other Revenues

Mainly driven by the improved performance of Aruga serviced apartments, Rockwell Club, Cinema and tenant charges

8% increase in General and Administrative Expenses

Due to higher business taxes from higher collections in the prior year, higher cinema direct costs, and personnel costs.

9% increase in Selling Expense

Primarily due to higher cost recognition following higher sales booking and higher project completion.

9% increase in Interest Expense

Due to higher average interest rate, higher loan balance and recognition of interest expense associated with significant financing component for residential projects

20% decrease in Share in Net Income of JV

Due to consolidation of RNDC and higher cost and expenses resulting to a net loss from Rockwell IPI.

585% increase in foreign exchange gain - net

Due to revaluation of dollar loan

100% increase in Excess of fair value of net assets acquired over consideration paid

Arising from the step-up acquisition for RNDC investment.

100% increase in Gain on remeasurement of previously held interest

Due to higher fair values of the identifiable net assets of RNDC than the book value of the initial investment.

95% decrease in Other Comprehensive Loss

Due decrease of actuarial loss on employee benefits slightly offset by the fair value change in derivative instrument

Balance Sheet items – 2024 vs. 2023

6% decrease in Cash and Cash Equivalents

Primarily due to land acquisitions and development costs.

51% increase in Trade and other receivables

Primarily due to Installment Contract Receivable from Nara Residences, Mactan and 32 Sanson

6% increase in contract assets

Due to higher completion from 8 Benitez, Mactan and Nara Residences

19% increase in Real Estate Inventories

Primarily due to land acquisitions and consolidation of RNDC

28% increase in Advances to contractors

Due to downpayments made to contractors of Edades West and Aruga Mactan Residences project.

11% increase in Other Current Assets

Due to higher input vat and creditable withholding tax

8% increase in Investment Properties

Due to development cost of Power Plant Mall Angeles

8% decrease in Subscription Payable

Due to payment of subscription to Rockwell Nepo Development Corporation.

69% decrease in Income Tax Payable

Due to lower collections from upon turnover dues for RCDC

13% increase in interest-bearing loans and borrowings

Due to new loan availments

120% increase in Pension liability

Mainly due to remeasurement loss on plan assets for the year 2024.

12% increase in Retained Earnings

Due to net income after tax of P3.7 billion for 2024 offset by dividends amounting to P624.3 million and impact of adoption of significant financing component amounting to P631.6 million.

26% increase in Non-controlling interests

Primarily due to consolidation of Rockwell Nepo Development Corporation.

Review of 2023 versus 2022

The following section provides information on the results of operations and financial condition for the periods 2021-2023.

The following table shows the breakdown of the revenues by business segment for the periods 2021-2023.

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Development ⁽¹⁾	14,434	78%	12,217	74%	10,300	81%
Commercial Development ⁽²⁾	4,077	22%	4,291	26%	2,423	19%
Total Consolidated Revenues	18,511	100%	16,508	100%	12,724	100%
<i>Share in Net Income (Losses) in JV and associate ⁽³⁾</i>	<i>466</i>		<i>376</i>		<i>368</i>	

Notes:

- Revenues from this segment consist of the following projects in the years indicated: The Grove (2021 to 2023), The Proscenium Towers (2021 to 2023), 32 Sanson (2021 to 2023), Vantage (2021-2023), Stonewell (2021-2023), Terreno South (2021-2023), The Arton West (2021-2023), The Arton North (2021-2023), Arton East (2021-2023) Aruga Resort and Residences -Mactan (2021-2023), Fordham (2021-2023), Larsen (2021-2023), Nara (2021-2023), Rockwell South (2021-2023), 8 Benitez (2021-2023), The Balmori Suites (2021-2023), Rockwell Center in Bacolod (2022-2023) and Edades West (2022-2023).*
- Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results of operations of RBC are not consolidated line by line.*
- These amounts represent the Company's share in the net income after tax of RBC (2021-2023), RNDC (2021-2023) and RIDC (2022-2023).*

Below is another table showing the breakdown of revenues by type of revenue for the periods 2021-2023.

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Sales ⁽¹⁾	13,649	74%	11,040	67%	9,874	78%
Office Sales ⁽²⁾	308	2%	1,208	7%	490	4%
Commercial Leasing	2,253	12%	1,777	11%	1,229	10%
Others ⁽³⁾	2,301	12%	2,483	15%	1,131	8%

	2023	% to Total	2022	% to Total	2021	% to Total
Total Consolidated Revenues	18,511	100%	16,508	100%	12,724	100%

Notes:

1. Pertains only to sales of residential units (at present value) and related interest income.
2. Pertains to sale of office units (at present value) and related interest income.
3. Includes income from Aruga Serviced Apartments, Cinema, parking and other income.

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 78% of the total revenues of 2023. Total revenues reported from the sale of real estate, including accretion of interest income, amounted to ₱13.9 billion. The 14% increase in this segment's revenue was mainly due to higher project accomplishment and sales bookings than last year. EBITDA from this segment amounted to ₱2.5 billion, which represents 46% of the total EBITDA of ₱5.4 billion.

Reservation sales reached ₱20.3 billion, 6% lower than last year's ₱21.5 billion, due to lower sales from nearly completed projects Balmori Suites and Rockwell South at Carmelray

Commercial Development revenues amounted to ₱4.1 billion, lower by 5% than last year. This was due to lower revenues from Office Sales by 75%, offset by Leasing Income, which accounts for bulk of the segment revenues, increased from ₱1.78 billion to ₱2.25 billion due mainly to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, contribution from the Commercial segment decreased from 26% to 22% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱2,237 million and accounted for 12% of total consolidated revenues. The increase of 27% vs. last year's revenues of ₱1,765 million, is mainly driven by the significant improvement in tenant sales.
- Cinema Operations amounted to ₱183 million and comprised 1% of the total revenues.
- Office Leasing increased to ₱1,131 million from ₱988 million last year due to higher average rental rate and addition of One Proscenium offices. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,163 million, higher from last year's ₱1,114 million from other revenues and annual rent escalation. At its 70% share, the Company generated revenues of ₱813.9 million and a share in net income of ₱409.9 million. To reiterate, only the ₱409.9 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2023. Revenues increased from ₱190 million to ₱218 million. Hotel Operations' registered a ~~₱64~~ million

income from operations, an improvement from last year's loss of ₱4 million. Costs and expenses under hotel operations include shelter in place expenses incurred by the company for its employees.

The Commercial segment's EBITDA amounted to ₱2.7 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 54%, 44% and 2%, respectively. EBITDA increased by 18% from last year's ₱2.3 billion due to improved retail segment performance from higher tenant sales and contributed 22% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.4 billion in 2023, 2% higher than the ₱9.3 billion that was recorded in 2022 following the increase in residential revenues.

General and administrative expenses (G&A) amounted to ₱2.4 billion which represents 13% of the total revenues. The level of expenses increased by 16% vs. last year's ₱2.1 billion. This is mainly from higher business taxes from collections in 2022, higher hotel and cinema direct costs from improved performance for the year and higher personnel costs.

Interest Expense amounted to ₱1.6 billion, which is 32% higher than last year's ₱1.2 billion. Interest incurred increased as average interest rate increased from 5.03% in 2022 to 5.49%, and higher loan balance from ₱25.1 to ₱25.8 billion.

Share in Net Income of JV and associate recorded at ₱465.7 million, a 24% growth from last year of ₱375.6 million due to higher share in RIDC and RNDC. At 70% share in JV, RBC contributed ₱409.9 million, the share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱924.5 million, which is 16% higher than last year's provision of ₱798.3 million. The effective tax rate for 2023 is 21.4% lower than 2022's 23.5% due to higher share in net Income of JV and associate and interest income subject to final tax.

Project and capital expenditures

The Company spent a total of ₱15.8 billion for project and capital expenditures in 2023. Bulk of the expenditures pertained to development costs of The Arton (ongoing construction), Aruga Resort and Residences – Mactan (ongoing construction), Balmori Suites (ongoing construction), Nara Residences (ongoing construction), Proscenium (near completion), and costs to acquire certain properties.

FINANCIAL CONDITION

Total Assets as of December 31, 2023 amounted to ₱74.6 billion, higher by 7% from last year's ₱69.6 billion mainly due to higher real estate inventories coming from new acquisitions and development costs incurred

Total Liabilities as of December 31, 2023 amounted to ₱42.3 billion, slightly higher than 2022's ₱42.1 billion. The increase in liabilities was mainly from additional loans payable.

Total Equity as of December 31, 2023 amounted to ₱32.3 billion. The 17% growth is mainly attributable to the ₱3.4 billion Net Income offset by dividends payment in 2023.

Current ratio as of December 31, 2023 is 3.43x from 3.16x the previous year while Net debt to equity ratio decreased to 0.67x in 2023 from 0.78x in 2022.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2023 vs. 2022

19% increase in Lease income

Due to higher average rental rate of retail segment and additional leasable area of Proscenium Retail Row.

39% increase in Interest income

Due to higher balance and rates from short term placements with banks

30% increase in Other Revenues

Mainly driven by the improved performance of Aruga serviced apartments, Rockwell Club and Cinema.

27% increase in Selling Expense

Primarily due to higher cost recognition following higher sales booking and higher project completion.

17% increase in General and Administrative Expenses

Due to higher business taxes from higher collections in the prior year, higher hotel and cinema direct costs, and personnel costs.

32% increase in Interest Expense

Due to higher average interest rate and higher loan balance

155% decrease in Other Comprehensive Income

Due to actuarial loss on employee benefits in 2023

Balance Sheet items – 2023 vs. 2022

21% increase in Cash and Cash Equivalents

Primarily from higher cash generated from operations.

71% decrease in Trade and other receivables

Primarily due to collection of upon turnover receivables from The Proscenium Residences, Rockwell South, 32 Sanson and The Arton.

36% increase in Real Estate Inventories

Primarily due to acquisition of land.

11% increase in Advances to contractors

Due to downpayments made to contractors of Edades West and Aruga Mactan Residences project.

10% increase in Other Current Assets

Due to deposit for land acquisitions.

23% increase in Property and equipment

Mainly due to reclassification of Edades Aruga Service Apartment from inventory to property and equipment.

67% increase in Investments in equity instruments at fair value through profit and loss

Due to unrealized gain from fair value increase of Manila Polo Club shares.

45% decrease in Deferred Tax Asset

Mainly due to application of prior year NOLCO and MCIT in RMFA

52% Increase in Other Noncurrent Asset

Due to advances to land owners for property acquisitions.

7% decrease in Subscription Payable

Due to payment of subscription to RNDC.

542% increase in Income Tax Payable

Due to higher collections from upon turnover dues.

17% decrease in Deferred Tax Liabilities

Due to higher collections from upon turnover dues

18% increase in Pension liability

Mainly due to remeasurement loss on plan assets for the year 2023.

20% decrease in Deposits and other liabilities

Primarily due to lower contract liabilities from higher revenue recognition of Aruga Mactan Residences.

14% increase in Retained Earnings

Due to net income after tax of P3.4 billion for 2023 offset by dividends amounting to P511.7 million.

100% increase in Non-controlling interests

Primarily due to consolidation of Rockwell GMC Development Corp.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of ROCKWELL LAND CORPORATION AND SUBSIDIARIES is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

NESTOR J. PADILLA
Chairman and CEO

ELLEN V. ALMODIEL
Executive Vice President,
Chief Finance & Compliance Officer

Signed this 26th day of March 2026.

SUBSCRIBED AND SWORN to before me this day March 26, 2026 at Makati City, affiant exhibiting to me his/her Passport as follows:

Table with 4 columns: NAME, PASSPORT NO., DATE ISSUED, PLACE ISSUED. Rows for Nestor J. Padilla and Ellen V. Almodiel.

Doc No. 1k ;
Page No. 5 ;
Book No. 11 ;
Series of 2026.



MA. FE CAROLYN GO-PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2026
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10767343 / 1.6.2026 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No. VIII-0026962
ULAS Compliance No. N/A

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R	O	C	K	W	E	L	L		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S																		

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

2	F		8		R	o	c	k	w	e	l	l	,		H	i	d	a	l	g	o		D	r	i	v	e	,	
R	o	c	k	w	e	l	l		C	e	n	t	e	r	,		M	a	k	a	t	i		C	i	t	y		

Form Type

A	A	C	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
IR@rockwell.com.ph	7-793-0088	0917-527-0140
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
44,721	May 29	December 31

CONTACT PERSON INFORMATIONThe designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Ellen V. Almodiel	ellena@rockwell.com.ph	7-793-0088	N/A

CONTACT PERSON'S ADDRESS

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200
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NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

Opinion

We have audited the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Real Estate Revenue Recognition

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of the transaction price; and (3) application of the output method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as past history with the buyer, age and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, if it would still support its current threshold of buyers' equity before commencing revenue recognition.

In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's specialists (project engineers). This is based on the monthly project accomplishment report prepared by the project planner as reviewed by the project manager and approved by project head which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the Group itself.

The disclosures related to the real estate revenue are included in Notes 5 and 20 to the consolidated financial statements.

Audit Response

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting documents such as request for cancellation form and notice of cancellation.



For the determination of the transaction price, we obtained an understanding of the Group's process in the determination of the population of contracts with customers related to real estate sale and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and the actual and updated projected percentage of completion schedule. We also recomputed the financing component for each sample selected.

For the application of the output method, in determining real estate revenue, we obtained an understanding of the Group's processes for determining the percentage of completion (POC). We inspected the certified POC reports prepared by the project engineers and assessed their competence, capabilities and objectivity by reference to their qualifications, experience and reporting responsibilities. For selected projects, we conducted ocular inspections, made relevant inquiries, and inspected the supporting details of POC reports showing the completion of the major activities of the project construction.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

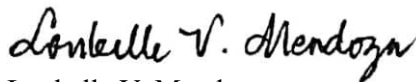


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Loubelle V. Mendoza.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza

Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

March 26, 2026



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 28 and 29)	₱4,241,622	₱3,986,954
Trade and other receivables (Notes 8, 20, 26, 28 and 29)	3,554,331	1,705,583
Contract assets (Notes 8, 20 and 28)	6,173,630	6,661,563
Real estate inventories (Notes 9, 11 and 12)	27,770,818	29,084,869
Advances to contractors (Note 9)	2,632,421	2,557,165
Other current assets (Notes 10, 20, 28 and 29)	5,943,411	4,241,337
Total Current Assets	50,316,233	48,237,471
Noncurrent Assets		
Investment properties (Notes 9, 11 and 16)	54,976,078	15,797,011
Property and equipment (Notes 9 and 12)	4,827,746	2,720,705
Investments in joint venture (Note 13)	4,736,076	4,682,718
Contract assets - net of current portion (Notes 8, 20 and 28)	13,333,967	9,561,607
Investment in equity instruments at fair value through other comprehensive income (FVOCI) (Notes 14, 28 and 29)	56,780	62,549
Deferred tax assets - net (Note 25)	104,547	61,996
Other noncurrent assets (Notes 11, 12, 22, 26, 28 and 29)	863,559	622,890
Total Noncurrent Assets	78,898,753	33,509,476
	₱129,214,986	₱81,746,947

LIABILITIES AND EQUITY

Current Liabilities		
Trade and other payables (Notes 15, 17, 20, 24, 28 and 29)	₱18,250,530	₱10,170,160
Current portion of interest-bearing loans and borrowings (Notes 11, 16, 26, 28 and 29)	8,810,455	4,729,153
Subscription payable (Note 13)	649,281	197,000
Income tax payable	48,581	50,518
Total Current Liabilities	27,758,847	15,146,831
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion (Notes 11, 16, 26, 28 and 29)	32,295,096	24,423,943
Subscription payable - net of current portion (Note 13)	393,035	2,321,410
Lease liabilities - net of current portion (Notes 15, 27 and 28)	694,434	679,447
Pension liability - net (Note 24)	256,315	186,741
Deferred tax liabilities - net (Note 25)	10,963,832	1,210,147
Deposits and other liabilities (Notes 15, 17, 28 and 29)	9,131,913	1,966,761
Total Noncurrent Liabilities	53,734,625	30,788,449
Total Liabilities	81,493,472	45,935,280

(Forward)



	December 31	
	2025	2024
Equity Attributable to Equity Holders of the Parent Company		
Capital stock (Notes 18 and 19)	₱6,270,882	₱6,270,882
Additional paid-in capital	28,350	28,350
Other comprehensive income (Note 14)	40,580	46,580
Other equity adjustments (Note 19)	540,323	540,323
Share-based payments (Note 18)	–	69,700
Cash flow hedge reserve (Note 28)	6,704	(49,799)
Retained earnings (Note 19):		
Appropriated	15,000,000	14,700,000
Unappropriated	12,750,369	8,977,221
	34,637,208	30,583,257
Less cost of treasury shares (Notes 1 and 19)	185,334	185,334
Total Equity Attributable to Equity Holders of the Parent Company	34,451,874	30,397,923
Non-controlling interests (Note 6)	13,269,640	5,413,744
Total Equity	47,721,514	35,811,667
	₱129,214,986	₱81,746,947

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Earnings Per Share Value)

	Years Ended December 31		
	2025	2024	2023
REVENUES			
Revenue from sale of real estate (Note 20)	₱15,277,092	₱14,577,799	₱11,914,442
Lease income (Note 11)	2,682,806	2,469,012	2,256,045
Interest income (Notes 7, 20 and 21)	435,846	533,509	2,057,077
Others (Notes 11 and 20)	2,478,894	2,505,340	2,283,447
	20,874,638	20,085,660	18,511,011
EXPENSES			
Cost of real estate (Notes 9, 11 and 22)	9,212,832	9,705,525	9,434,611
General and administrative expenses (Notes 12, 22, 23 and 24)	2,635,937	2,594,785	2,392,675
Selling expenses (Notes 22 and 23)	1,457,765	1,336,627	1,223,438
	13,306,534	13,636,937	13,050,724
INCOME BEFORE OTHER INCOME (EXPENSES) AND INCOME TAX	7,568,104	6,448,723	5,460,287
OTHER INCOME (EXPENSES)			
Interest expense (Notes 16, 17, 22, 27 and 28)	(1,933,454)	(1,735,529)	(1,599,014)
Share in net income of joint venture and associate (Note 13)	420,712	374,066	465,711
Foreign exchange gains (losses) - net (Note 28)	(9,827)	14,264	(2,941)
Excess of fair value of net assets acquired over consideration paid (Note 6)	675,941	134,541	-
Gain on remeasurement of investment in an associate (Notes 6 and 13)	-	63,884	-
	(846,628)	(1,148,774)	(1,136,244)
INCOME BEFORE INCOME TAX	6,721,476	5,299,949	4,324,043
PROVISION FOR INCOME TAX (Note 25)	1,412,846	1,187,282	924,491
NET INCOME	5,308,630	4,112,667	3,399,552
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Net gains (losses) on cash flow hedge (Note 28)	75,337	(66,399)	-
Income tax effect	(18,834)	16,600	-
	56,503	(49,799)	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on employee benefits (Note 24)	57,014	(6,182)	(131,668)
Fair value gain (loss) on equity instruments designated at FVOCI (Note 14)	(6,000)	1,000	25,000
Income tax effect	(14,253)	1,545	36,663
	36,761	(3,637)	(70,005)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	93,264	(53,436)	(70,005)
TOTAL COMPREHENSIVE INCOME	₱5,401,894	₱4,059,231	₱3,329,547

(Forward)



	Years Ended December 31		
	2025	2024	2023
Net Income Attributable To			
Equity holders of the Parent Company	¥4,730,837	¥3,706,931	¥3,113,226
Non-controlling interests	577,793	405,736	286,326
	¥5,308,630	¥4,112,667	¥3,399,552
Total Comprehensive Income Attributable To			
Equity holders of the Parent Company	¥4,824,101	¥3,653,495	¥3,043,221
Non-controlling interests	577,793	405,736	286,326
	¥5,401,894	¥4,059,231	¥3,329,547
Earnings Per Share Attributable to Equity Holders of the Parent Company (Note 30)			
Basic	¥0.7732	¥0.6058	¥0.5087
Diluted	¥0.7732	¥0.6057	¥0.5087

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent Company											
	Capital Stock	Additional	Other	Other Equity	Share-based	Fair Value	Retained Earnings		Treasury	Non-controlling		Total Equity
	(Notes 18 and 19)	Paid-in Capital	Comprehensive Income (Note 14)	Adjustments (Note 19)	Payments (Note 18)	of Cash flow Hedge (Note 28)	(Note 19)		Shares (Notes 1 and 19)	Total	Interests (Note 6)	
Balance at December 31, 2024	₱6,270,882	₱28,350	₱46,580	₱540,323	₱69,700	(₱49,799)	₱14,700,000	₱8,977,221	(₱185,334)	₱30,397,923	₱5,413,744	
Net income	–	–	–	–	–	–	–	4,730,837	–	4,730,837	577,793	5,308,630
Other comprehensive income (Notes 14, 24 and 28)	–	–	(6,000)	–	–	56,503	–	42,761	–	93,264	–	93,264
Total comprehensive income	–	–	(6,000)	–	–	56,503	–	4,773,598	–	4,824,101	577,793	5,401,894
Non-controlling interest arising from acquisition of a subsidiary (Note 6)	–	–	–	–	–	–	–	–	–	–	7,350,823	7,350,823
Reversal of appropriation (Note 19)	–	–	–	–	–	–	(14,700,000)	14,700,000	–	–	–	–
Appropriation (Note 19)	–	–	–	–	–	–	15,000,000	(15,000,000)	–	–	–	–
Cash dividends (Note 19)	–	–	–	–	–	–	–	(743,002)	–	(743,002)	–	(743,002)
Derecognition share-based payment for expired ESOP (Note 18)	–	–	–	–	(69,700)	–	–	42,552	–	(27,148)	–	(27,148)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	–	–	–	–	–	–	–	–	–	–	(72,720)	(72,720)
Balance at December 31, 2025	₱6,270,882	₱28,350	₱40,580	₱540,323	₱–	₱6,704	₱15,000,000	₱12,750,369	(₱185,334)	₱34,451,874	₱13,269,640	₱47,721,514



Equity Attributable to Equity Holders of the Parent Company

	Capital Stock (Notes 18 and 19)	Additional Paid-in Capital	Other Comprehensive Income (Note 14)	Other Equity Adjustments (Note 19)	Share-based Payments (Note 18)	Fair Value of Cash flow Hedge (Note 28)	Retained Earnings (Notes 3 and 19)		Treasury Shares (Notes 1 and 19)	Total	Non-controlling Interests (Note 6)	Total Equity
							Appropriated	Unappropriated				
Balance at December 31, 2023, as previously stated	₱6,270,882	₱28,350	₱45,580	₱540,323	₱69,700	₱-	₱14,700,000	₱6,530,847	(₱185,334)	₱28,000,348	₱4,294,362	₱32,294,710
Effect of adoption of significant financing component accounting*	-	-	-	-	-	-	-	(631,583)	-	(631,583)	(17,188)	(648,771)
Balance at December 31, 2023, as restated	6,270,882	28,350	45,580	540,323	69,700	-	14,700,000	5,899,264	(185,334)	27,368,765	4,277,174	31,645,939
Net income	-	-	-	-	-	-	-	3,706,931	-	3,706,931	405,736	4,112,667
Other comprehensive income (Notes 14, 24 and 28)	-	-	1,000	-	-	(49,799)	-	(4,637)	-	(53,436)	-	(53,436)
Total comprehensive income	-	-	1,000	-	-	(49,799)	-	3,702,294	-	3,653,495	405,736	4,059,231
Non-controlling interest arising from step acquisition of an associate (Note 6)	-	-	-	-	-	-	-	-	-	-	1,317,778	1,317,778
Cash dividends (Note 19)	-	-	-	-	-	-	-	(624,337)	-	(624,337)	-	(624,337)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	-	-	-	-	-	-	-	-	-	-	(367,170)	(367,170)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	-	-	-	-	-	-	-	-	-	-	(219,774)	(219,774)
Balance at December 31, 2024	₱6,270,882	₱28,350	₱46,580	₱540,323	₱69,700	(₱49,799)	₱14,700,000	₱8,977,221	(₱185,334)	₱30,397,923	₱5,413,744	₱35,811,667

*Effective January 1, 2024, the Group adopted significant financing component accounting using the modified retrospective approach.



Equity Attributable to Equity Holders of the Parent Company

	Capital Stock (Notes 18 and 19)	Additional Paid-in Capital	Other Comprehensive Income (Note 14)	Other Equity Adjustments (Note 19)	Share-based Payments (Note 18)	Fair Value of Cash flow Hedge	Retained Earnings (Note 19)		Treasury Shares (Notes 1 and 19)	Total	Non-controlling Interests (Note 6)	Total Equity
							Appropriated	Unappropriated				
Balance at December 31, 2022	₱6,270,882	₱28,350	₱20,580	₱540,323	₱69,700	₱-	₱11,700,000	₱6,974,257	(₱185,334)	₱25,418,758	₱2,143,849	₱27,562,607
Net income	-	-	-	-	-	-	-	3,113,226	-	3,113,226	286,326	3,399,552
Other comprehensive income (Notes 14 and 24)	-	-	25,000	-	-	-	-	(95,005)	-	(70,005)	-	(70,005)
Total comprehensive income	-	-	25,000	-	-	-	-	3,018,221	-	3,043,221	286,326	3,329,547
Reversal of appropriation (Note 19)	-	-	-	-	-	-	(11,000,000)	11,000,000	-	-	-	-
Appropriation (Note 19)	-	-	-	-	-	-	14,000,000	(14,000,000)	-	-	-	-
Non-controlling interest arising from incorporation of a subsidiary (Note 6)	-	-	-	-	-	-	-	-	-	-	2,728,656	2,728,656
Cash dividends (Note 19)	-	-	-	-	-	-	-	(461,631)	-	(461,631)	-	(461,631)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	-	-	-	-	-	-	-	-	-	-	(585,281)	(585,281)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	-	-	-	-	-	-	-	-	-	-	(279,188)	(279,188)
Balance at December 31, 2023	₱6,270,882	₱28,350	₱45,580	₱540,323	₱69,700	₱-	₱14,700,000	₱6,530,847	(₱185,334)	₱28,000,348	₱4,294,362	₱32,294,710

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱6,721,476	₱5,299,949	₱4,324,043
Adjustments for:			
Interest expense (Notes 16, 17, 22, 27 and 28)	1,933,454	1,735,529	1,599,014
Depreciation and amortization (Notes 11, 12 and 22)	919,937	863,838	840,789
Excess on fair value of net assets acquired over consideration paid (Note 6)	(675,941)	(134,541)	–
Interest income (Notes 7, 20 and 21)	(435,846)	(533,509)	(2,057,077)
Share in net income of joint venture and associate (Note 13)	(420,712)	(374,066)	(465,711)
Pension expense, net of contributions (Note 24)	98,732	95,797	(118,949)
Unrealized foreign exchange loss (gain) - net	9,827	(14,264)	2,941
Gain on remeasurement of investment in an associate (Notes 6 and 14)	–	(63,884)	–
Provision for disallowance of claim for refund (Note 22)	–	–	17,544
Operating income before working capital changes	8,150,927	6,874,849	4,142,594
Decrease (increase) in:			
Trade and other receivables	(1,081,430)	175,650	4,838,135
Contract assets	(2,956,286)	(1,719,905)	422,228
Real estate inventories	841,799	(3,730,113)	(4,252,701)
Advances to contractors	(75,256)	(556,885)	(185,914)
Other current assets	(1,683,478)	48,710	(356,149)
Increase (decrease) in:			
Trade and other payables	(966,767)	305,696	299,458
Deposits and other liabilities	542,813	(317,555)	(331,818)
Net cash generated from operations	2,772,322	1,080,447	4,575,833
Income taxes paid	(875,698)	(1,127,718)	(1,149,627)
Interest received	107,705	191,256	216,879
Net cash provided by operating activities	2,004,329	143,985	3,643,085
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Investment properties (Note 11)	(1,943,214)	(941,023)	(675,350)
Property and equipment (Note 12)	(1,088,483)	(364,494)	(274,559)
Subsidiary, net of cash acquired (Note 6)	(6,798,703)	157,584	–
Subsidiary accounted as asset acquisition, net of cash acquired (Note 12)	9,173	–	–
Payment of subscription payable in joint venture (Note 13)	(1,476,094)	–	–
Dividends received (Note 13)	367,354	432,812	416,045
Decrease in investment in joint venture (Note 13)	–	175,000	200,865
Increase in other noncurrent assets	(52,725)	(242,703)	(189,170)
Net cash used in investing activities	(10,982,692)	(782,824)	(522,169)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availments of loans and borrowings (Note 16)	20,531,700	6,300,000	3,500,000
Payments of:			
Interest-bearing loans and borrowings (Note 16)	(8,552,229)	(3,043,446)	(2,746,008)
Dividends (Note 19)	(743,002)	(624,337)	(461,631)
Lease liabilities (Notes 15 and 27)	(48,059)	(40,379)	(38,986)
Debt issue cost (Note 16)	(108,750)	(58,581)	(26,250)
Interest paid (Notes 16 and 22)	(1,764,082)	(1,583,978)	(1,547,094)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	(72,720)	(219,774)	(279,188)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	–	(367,170)	(585,281)
Payment of subscription payable (Note 6)	–	–	(200,000)
Net cash provided by (used in) financing activities	9,242,858	362,335	(2,384,438)

(Forward)



	Years Ended December 31		
	2025	2024	2023
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(₱9,827)	₱12,169	(₱2,941)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	254,668	(264,335)	733,537
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,986,954	4,251,289	3,517,752
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱4,241,622	₱3,986,954	₱4,251,289

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
**(Amounts in Thousands, Except Number of Shares, Earnings Per Share Value
and Unless Otherwise Specified)**

1. Corporate Information

Rockwell Land Corporation (Rockwell Land or the Parent Company) is incorporated in the Philippines and is engaged in real estate development and sale or lease of condominium and commercial units and lots.

Rockwell Land became a public company in 2012 following the declaration of 51% ownership by Manila Electric Company (Meralco) as property dividend in favor of common stockholders, except for foreign common shareholders who were paid the cash equivalent of the property dividend (see Note 19).

As of December 31, 2025 and 2024, First Philippine Holdings Corporation (FPHC) owns 86.58% of Rockwell Land and the rest by the public. Lopez, Inc. is the ultimate parent company.

The Parent Company's principal office address is 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City.

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on March 26, 2026.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The accompanying consolidated financial statements of Rockwell Land and its subsidiaries (collectively referred to as the "Group") have been prepared on a historical cost basis, except for investment in equity instruments at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency and all values are rounded to the nearest thousands, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS also includes Philippine Accounting Standards (PAS), including Philippine Interpretations based on equivalent interpretations of IFRIC issued by the Financial Reporting Standards Council (FRSC).



Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group. Control is achieved when the Parent Company 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 Parent Company controls an investee if, and only if, the Parent Company 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.

When the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company 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; and
- The Parent Company's voting rights and potential voting rights.

The Parent Company reassesses 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 Parent Company obtains control over the subsidiary and ceases when the Parent Company 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 Parent Company gains control until the date the Parent Company 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 Company 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 in line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions among members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Parent Company and are presented in the profit or loss and within equity in the consolidated statements of financial position, separately from equity attributable to equity holders of the Parent Company.



The consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries:

Subsidiaries	Nature of Business	Percentage of Ownership		
		2025	2024	2023
Rockwell Integrated Property Services, Inc.	Service provider	100.0	100.0	100.0
Rockwell Primaries Development Corporation (Rockwell Primaries)	Real estate development	100.0	100.0	100.0
Stonewell Property Development Corporation	Real estate development	100.0	100.0	100.0
Rockwell Performing Arts Theater Corporation	Theater operator	100.0	100.0	100.0
Rockwell Hotels & Leisure Management Corp.	Hotel management	100.0	100.0	100.0
Retailscapes Inc. (Retailscapes)	Commercial development	100.0	100.0	100.0
Rockwell Primaries South Development Corporation (Rockwell Primaries South) (through Rockwell Primaries)	Real estate development	100.0	100.0	100.0
Rockwell MFA Corp. (Rock MFA)	Real estate development	80.0	80.0	80.0
Rockwell Leisure Club, Inc. (Rockwell Club)	Leisure club	74.7	74.7	74.7
Rockwell Carmelray Development Corporation (RCDC, formerly Carmelray Property Holdings, Inc.)	Real estate development	70.0	70.0	70.0
Rockwell GMC Development Corporation (RGDC)*	Real estate development	60.0	60.0	60.0
Rockwell Nepo Development Corporation (RNDC)**	Real estate development	65.0	65.0	38.5
Cabo San Diego Golf and Leisure Club, Inc. doing business under the name and style of “Cabo San Diego Golf and Country Club” (“Cabo Golf” formerly Obsidian Holdings Inc.)*	Real estate development	100.0	–	–
Alabang Commercial Corporation (ACC)**	Commercial development	74.8	–	–
South Innovative Theater Management Inc. (through ACC)**	Commercial development	100.0	–	–

*Became a subsidiary in February 2025

** Became a subsidiary in December 2025

All subsidiaries are incorporated in the Philippines.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

3. Changes in Accounting Policies and Disclosures

New Standards, Interpretations and Amendments

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

Unless otherwise indicated, adoption of these amendments did not have an impact on the consolidated financial statements of the Group.

- 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.



Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.



- Annual Improvements to PFRS Accounting Standards—Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

- Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

- Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of



entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, on February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

- 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 adopting PFRS 18 in its financial reporting, including its data collection process.

- PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS Accounting Standards.

In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

The application of the standard is optional for eligible entities.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.



Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Summary of Material Accounting Policies

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. It is then considered in the determination of goodwill.

If the initial accounting for business combination can be determined only provisionally by the end of the period by which the combination is effected because the fair values to be assigned to the acquiree's identifiable assets and liabilities can be determined only provisionally, the Group accounts for the combination using provisional values. Adjustments to those provisional values as a result of completing the initial accounting shall be made within twelve (12) months from the acquisition date. The carrying amount of an identifiable asset, liability or contingent liability that is recognized as a result of completing the initial accounting shall be calculated as if its fair value at the acquisition date had been recognized from that date. Goodwill or any gain recognized shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognized or adjusted.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



a. Financial Assets

Financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

The Group has no financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments) and financial assets at FVPL as at December 31, 2025 and 2024.

- *Financial Assets at Amortized Cost (Debt Instruments)*. This category is most relevant to the Group. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the consolidated statement of comprehensive income when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables, restricted cash and refundable deposits as at December 31, 2025 and 2024

- *Financial Assets Designated at FVOCI (Equity Instruments)*. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its quoted and unquoted equity securities under this category as at December 31, 2025 and 2024.

Impairment of Financial Assets

PFRS 9 introduces the single, forward-looking "expected loss" impairment model, replacing the "incurred loss" impairment model under PAS 39.

The Group recognizes expected credit losses (ECLs) for the following financial assets that are not measured at FVPL:

- debt instruments that are measured at amortized cost;
- loan commitments; and
- financial guarantee contracts.

General Approach. Under the general approach, at each reporting date, the Group recognizes a loss allowance based on either 12-month ECLs or Lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss. The Group has leveraged on available market data for cash and cash equivalents to calculate the ECLs.



Simplified Approach. For receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial Liabilities

Financial liabilities are classified at initial recognition as financial liabilities at FVPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group has no financial liabilities at FVPL and derivatives designated as hedging instruments.

The Group's financial liabilities include trade and other payables (excluding statutory payables), lease liabilities, interest-bearing loans and borrowings and subscription payable as at December 31, 2025 and 2024.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition of Financial Instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.



Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as cross-currency swap to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of cross-currency swap is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purpose of hedge accounting, hedges are classified as: (1) fair value hedges when hedging the exposure to changes in the fair value of a recognized financial asset or liability or an unrecognized firm commitment (except for foreign-currency risk); or (2) cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized financial asset or liability or a highly probable forecast transaction or the foreign-currency risk in an unrecognized firm commitment; or (3) hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated. When a hedged item is a forecast transaction, the Group assesses whether such transaction is highly probable and prevents an exposure to variations in cash flows that could ultimately affect the profit or loss in the consolidated statement of comprehensive income.

The Group's cash flow hedge which meets the strict criteria for hedge accounting are accounted for as follows: The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss in the consolidated statement of comprehensive income. Amounts taken to other comprehensive income are transferred to profit or loss in the consolidated statement of comprehensive income when the hedged transaction affects the profit or loss, such as when the hedged financial income or financial expense is recognized. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction is no longer expected to occur, amounts previously recognized as part of other comprehensive income and presented in equity are transferred to profit or loss in the consolidated statement of comprehensive income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment occurs.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts; and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of



business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Real Estate Inventories

Real estate inventories consist of condominium units, residential house and lots for sale and development. These are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation. These are held as inventory and are measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction and development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

In case of sales cancellation, the Group can repossess the properties and hold them for sale in the ordinary course of business at the prevailing market price. The repossessed properties are accounted for as inventories and reinstated at cost at the time of cancellation.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less specifically identifiable estimated costs of completion and the estimated costs of sale. The carrying amount of inventories is reduced through the use of allowance account and the amount of loss is charged to profit or loss.

The cost of inventory recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs. The total costs are allocated pro-rata based on the relative size of the property sold.

Advances to Contractors

Advances to contractors represent advance payments on services to be incurred in connection with the Group's operations. These are capitalized to projects under "Real estate inventories", "Investment properties" and "Property and equipment" accounts in the consolidated statements of financial position upon actual receipt of services. These are considered as nonfinancial instruments as these will be applied against future billings from contractors normally within one year or normal operating cycle.

Investment Properties

Investment properties represent land, building, structures and improvements of the mall (the "Power Plant"), Alabang Town Center ("ATC") Mall and Corporate Center, other commercial establishments held for lease within and outside Rockwell Center and land held for appreciation. These, except land, are measured initially at cost, including transaction costs, less accumulated depreciation and any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Land is carried at cost (initial purchase price and other costs directly attributable in bringing such assets to its working condition) less any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties, except for land. Investment properties are estimated to have a useful life of 5 to 35 years.



Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of change in use.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties in progress pertain to projects under construction and are stated at cost which includes cost of construction and other direct costs. Investment properties in progress are not depreciated until such time that the relevant assets are completed and become available for operational use.

Investment in Joint Venture and Associate

Investment in joint venture and associate is accounted for under the equity method of accounting. An associate is an entity over which the Group has significant influence or the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, investment in joint venture and associate is carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share in net assets of the joint venture and associate. Goodwill relating to a joint venture or an associate is included in the carrying amount of the investment and is neither nor individually tested for impairment. The consolidated statement of comprehensive income reflects the share on the financial performance of the joint venture and associate. Distributions received from joint venture reduce the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share in any changes and discloses this, when applicable, in the consolidated statement of changes in equity.

The joint venture and associate is prepared for the same reporting year as the Parent Company, using consistent accounting policies. Unrealized intercompany profits arising from the transactions with the joint venture and associate are eliminated to the extent of the interest in the joint venture and associate.

Property and Equipment

Property and equipment, except land, is stated at cost, excluding the costs of day-to-day servicing, net of accumulated depreciation and/or impairment in value, if any. Such cost includes the cost of replacing part of such property and equipment, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of comprehensive income as incurred.



Land is carried at cost (initial purchase price and other costs directly attributable in bringing such assets to its working condition) less any impairment in value.

Depreciation and amortization is calculated for each significant item or part of an item of property and equipment on a straight-line basis over the following estimated useful lives:

Buildings	15-35 years
Buildings improvements	3-35 years
Office furniture and other equipment	3-5 years
Transportation equipment	5 years

Construction in progress pertains to serviced apartments under construction and is stated at cost which includes cost of construction and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are completed and become available for operational use. Upon completion, it will be depreciated over a period of 5 to 25 years.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that a nonfinancial asset (e.g., investment properties, investment in joint venture and associate and property and equipment) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. Those budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall retail spaces and office leasing activities, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 5 to the consolidated financial statements.

Real estate sales. The Group derives its real estate revenue from the sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an



asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Starting January 1, 2024, in determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date/ milestones reached/ time elapsed. This is based on the monthly project accomplishment report prepared by the project planner as reviewed by the project manager and approved by the project head which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the Group itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, recognized as installment contract receivables under "Trade and other receivables" account, is included in the "Contract assets" account in the asset section of the consolidated statements of financial position.

Any excess of collections over the total of recognized installment contract receivables is included in the contract liabilities under "Trade and other payables" account in the liabilities section of the consolidated statements of financial position.

Room Revenue (presented under Other Revenue). Room revenue is recognized when services are performed. Deposits received from customers in advance on rooms or other services are recorded as liabilities until services are provided to the customers.

Cinema, Mall and Other Revenues (presented under Other Revenue). Revenue is recognized when services are rendered.

Common use service area (CUSA) charges. The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and CUSA like maintenance, janitorial and security services.

The Group assessed itself as principal for CUSA, air-conditioning charges and electricity and water usage. Accordingly, the Group presented revenue from recoveries and its related costs on a gross basis as part of "Others" under revenue and "Cost of real estate", respectively, in the consolidated statement of comprehensive income.

Membership Dues (presented under Other Revenue). Membership dues are recognized as revenue in the applicable membership period. Membership dues received in advance are recorded as part of "Trade and other payables - others" under the current liabilities section of the consolidated statement of financial position.

Income from Recreational Facilities (presented under Other Revenue). Revenue is recognized as the services are provided to or the rights are used by the members.

Room, cinema, mall and other revenues, membership dues and income from recreational facilities are recognized at a point in time.



Cost of real estate sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Contract Balances

Trade Receivables. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Costs to Obtain Contract. The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Real estate costs and expenses" account in the consolidated statement of income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Contract Fulfillment Assets. Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of



judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group's contract fulfillment assets pertain to connection fees and land acquisition costs.

Amortization, Derecognition and Impairment of Contract Fulfillment Assets and Capitalized Costs to Obtain a Contract.

The Group amortizes contract fulfillment assets and capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization is included under cost of real estate.

A contract fulfillment asset or capitalized costs to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that contract fulfillment asset or cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, there judgments are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Interest Income

Revenue is recognized using the effective interest, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Unearned discount is recognized as income over the terms of the related financial assets at amortized cost (i.e., loans and receivables) using the effective interest method and is shown as deduction to the related financial assets.

Leases

Right-of-use assets. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The costs of right-of-use assets include the amount of lease liability recognized, and lease payments made at or before the commencement date. Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets of 35 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of investment properties and are subject to impairment. Refer to the accounting policies in impairment of non-financial assets section.



The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms or based on the terms of the lease, as applicable.

Lease Modification. Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term).

The Group shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. If a change in lease payments does not meet the definition of a lease modification, that change would generally be accounted for as a negative variable lease payment. In the case of an operating lease, a lessor recognizes the effect of the rent concession by recognizing lower income from leases.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities. At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Short-term Leases and Leases with Low-value Assets. The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Equity

When the Parent Company issues its par value shares, the proceeds shall be credited to the “Capital stock” account in the consolidated statement of financial position to the extent of the par value, with any excess being reflected as “Additional paid-in-capital” account in the consolidated statement of financial position. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Other equity adjustments represent the difference between the fair value of the consideration and the book value of the shares sold of the non-controlling interests.

Retained earnings represent the Group’s accumulated earnings, net of dividends declared. This includes the accumulated equity in undistributed earnings of the consolidated subsidiaries which are not available for dividends until declared by the subsidiaries.

Treasury Shares

Acquisitions of treasury shares are recorded at cost. Own equity instruments which are reacquired are deducted from equity. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase, sale, issuance or the cancellation of the Parent Company’s own equity instruments.

Share-based Payment Transactions

Employees (including directors) of the Parent Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled Transactions. The cost of equity-settled transactions with employees is measured by reference to the fair value of the stock options at the date the option is granted. The fair value is determined using Binomial Pricing Model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than the conditions linked to the price of the shares of the Parent Company (“market conditions”), if applicable.

The cost of equity-settled transactions is recognized in profit or loss with a corresponding increase in “Share-based payments” account in equity, over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Parent Company’s best estimate of the number of equity instruments that will ultimately vest at that date. The cost of share-based payment is recognized in the consolidated statement of comprehensive income as part of “Personnel expenses” account under “General and administrative expenses” account.

No expense is recognized for awards that do not ultimately vest.

When the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of



the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled with payment, it is treated as if it vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Pension Costs and Other Employee Benefits

The Group has a funded, noncontributory defined benefit pension plan covering all regular and permanent employees. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Defined Benefit Plans. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit obligation or asset
- Remeasurements of net defined benefit obligation or asset

Service costs which include current service costs, past service costs and gains or losses on nonroutine settlements are recognized as part of general and administrative and selling expenses in the consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit obligation or asset is the change during the period in the net defined benefit obligation or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit obligation or asset is recognized under general and administrative expenses in the consolidated statement of comprehensive income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit obligation) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements recognized in other comprehensive income are closed to retained earnings at the end of every reporting period.

Plan assets are assets that are held by a long-term employee benefit fund. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).



The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Employee Leave Entitlement. Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period. Employee entitlements beyond 12 months are recognized as part of the noncurrent portion of other employee benefits liability.

Income Tax

Current Income Tax. Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the financial reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of comprehensive income.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the financial reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO) and excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused NOLCO and excess of MCIT over RCIT can be utilized. Deferred tax assets and liabilities, however, are not recognized when the deductible and taxable temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each financial reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the financial reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax on share-based payments is recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value-added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except: where the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case



the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from and payable to the tax authority is included as part of “Other current assets” and “Trade and other payables” accounts in the consolidated statement of financial position. Deferred output VAT, however, is shown separately under “Trade and other payables” account in the consolidated statement of financial position.

Deferred input VAT relating to the unpaid portion of the acquisition cost of the asset expected to be settled beyond the succeeding year is recognized under “Other noncurrent assets” account in the consolidated statement of financial position.

Foreign Currency-Denominated Transactions

The consolidated financial statements are presented in Philippine peso, which is the Group’s functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the financial reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. For inventories, capitalization ceases when pre-selling of real estate inventories under construction commences. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group’s weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment of those borrowings.

The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying the economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be reimbursed, such as under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.



Events after the Reporting Period

Post-year-end events that provide additional information about the Group's financial position at the financial reporting date (adjusting events) are reflected in the consolidated financial statement. Post-year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statement when material.

Basic/Diluted Earnings Per Share

Basic earnings per share is calculated by dividing the net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding.

Diluted earnings per share attributable to equity holders of the Parent Company is calculated in the same manner assuming that, the weighted average number of common shares outstanding is adjusted for potential common shares from the assumed exercise of convertible stock options. Outstanding convertible stock options will have a dilutive effect only when the average market price of the underlying common shares during the year exceeds the exercise price of the option. Where the outstanding convertible stock options have no dilutive effect, diluted earnings per share is the same as basic earnings per share attributable to equity holders of the Parent Company.

Segment Reporting

The Group's operating businesses are organized and managed separately into two business activities. Such business segments are the bases upon which the Group reports its operating segment information. The Group operates in one geographical area where it derives its revenue. Financial information on segment reporting is presented in Note 31.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the accompanying consolidated financial statements requires management to make judgments, estimates and assumptions that affect amounts reported in the consolidated financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of Business Models. The Group determines its business model at the level that best reflects how it manages groupings of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.



The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Definition of Default and Credit-impaired Financial Assets. The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative criteria*

Installment contracts receivable

- For individual customers - upon issuance of Final Notice of Cancellation (FNOC) when monthly payments are 120 days past due
- For corporate customers - when monthly payments are 30 days past due, and upon issuance of FNOC

- *Qualitative criteria*

The customer meets unlikeliness to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:

- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial assets has disappeared because of financial difficulties
- d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Significant Increase in Credit Risk. The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors.

The Group's cash and cash equivalents and accounts receivable are graded in the top investment category by globally recognized credit rating agencies such as S&P, Moody's and Fitch and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from these credit rating agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Using its expert credit judgment and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.



The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset falls below an investment grade; and there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

Existence of a Contract. The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, quotations sheets and other documents, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs, after considering the impact of coronavirus pandemic, if it would still support its current threshold of customers' equity before commencing revenue recognition. Management assessed that the historical cancellations and back-outs, despite the pandemic, still supports the Group's current threshold of customers' equity.

Revenue Recognition Method and Timing of Revenue Recognition. The Group concluded that revenue for real estate sales is to be recognized over time because (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right to payment for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date.

The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

The Group concluded that rooms, cinema and other revenues are to be recognized at a point in time because the Group has a right to payment for the service once the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset in exchange.

Identifying Performance Obligation. The Group has contracts to sell covering the sale of lots, house and lots, condominium unit and parking lot. The Group concluded that there is one performance obligation in these contracts because, the developer has the obligation to deliver the condominium unit and parking lot duly constructed in a specific lot and fully integrated into the serviced land in accordance with the approved plan. Included also in this performance obligation is the Group's service is to transfer the title of the real estate unit to the customer.



Common use service area (CUSA) charges – Principal versus Agent Assessment. The Group assessed itself as principal for CUSA, air-conditioning charges and electricity and water usage being charged to its tenants. Accordingly, the Group presented the revenue from recoveries and its related costs on a gross basis as part of “Others” under revenue and “Cost of real estate”, respectively, in the consolidated statements of comprehensive income.

Operating Lease Commitments (Group as a Lessor). The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties, which are leased out under operating lease arrangements.

Transfers to/from Real Estate Inventories, Investment Properties, and Property and Equipment. The Group has made transfers to/from real estate inventories, investment properties, and property and equipment after determining that there is a change in use, evidenced by ending of owner-occupation. Transfers are made from property and equipment when, and only when, there is a change in use, evidenced by commencement of an operating lease to another party or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment properties at the date of change in use.

Interests in Joint Ventures. Management has assessed that it has joint control in its joint venture agreements and joint venture parties have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Under the Joint Venture Agreement, each party’s share in any proceeds, profits, losses, and other economic value derived under the Joint Venture as well as any economic benefits and losses derived from the utilization of the access ways and open spaces of the joint venture property shall be proportional to the respective financial contributions made by each party (see Note 13).

Contingencies. The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The Group currently does not believe these proceedings will have a material effect on the financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (see Note 27). No provision for contingencies was recognized in 2025, 2024 and 2023.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revenue Recognition Method and Measure of Progress. The Group’s revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue. This is generally driven by the buyer’s commitment to pay and percentage of completion.

The Group’s revenue from sale of real estate is recognized using the percentage-of-completion method. This is measured principally on the basis of the estimated completion of a physical proportion of the contract work. In view of the recent signs of increased market activity with the



easing of community quarantines in key areas of the Philippines, the progress of the Group's performance obligation is directly affected which resulted to higher percentage of completion in the current period as compared to previous year.

The Group has set a certain percentage of collection over the total selling price in demonstrating the buyer's commitment to pay. The percentage is representative of the buyer's substantial investment that gives the buyer a stake in the project sufficient that the risk of loss through default motivates the buyer to honor its obligation to the Group.

Revenue from sale of real estate recognized over time amounted to ₱15,277.1 million, ₱14,577.8 million and ₱11,914.4 million in 2025, 2024 and 2023, respectively (see Note 20).

Measurement of ECLs. ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- *Financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls over the expected life of the financial asset discounted by the EIR. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.
- *Financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the EIR.

Except for installment contracts receivable, the Group uses low credit risk operational simplification to identify whether the credit risk of financial assets has significantly increased.

Inputs, Assumptions and Estimation Techniques. ECLs are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECLs are the discounted product of the PD, LGD, and EAD, defined as follows:

- *PD*

The PD represents the likelihood of a customer defaulting on its financial obligation, either over the next 12 months, or over the remaining life of the obligation. PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The 12-months and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

- *LGD*

LGD represents the Group's expectation of the extent of loss on a defaulted exposure, taking into account the mitigating effect of collateral, its expected value when realized and the time value of money. LGD varies by type of counterparty, type of seniority of claim and availability of



collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

- *EAD*

EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

ECLs are determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original EIR or the customer's borrowing rates.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the contractual repayments owed by the customer. Early repayment/refinance assumptions, when allowed, are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by project and by completion status.

General Approach for Cash and Cash Equivalents. The Group recognizes a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss. The Group uses external credit rating approach to calculate ECLs for cash and cash equivalents, accounts receivable and receivable from ultimate parent. This approach leverages on available market data (i.e., S&P and Moody's and Fitch credit ratings for default rates). S&P, Moody's, Fitch and Reuters are reliable market data sources that provide default and recovery rate data. This information is widely used by investors and stakeholders in decision-making in terms of investment, credit activities, etc.

Simplified Approach for Installment Contracts Receivable. The Group uses vintage analysis to calculate ECLs for installment contracts receivable. The PD rates using vintage analysis are based on default counts of contract issuances in a given period for groupings of various customer segments that have similar loss patterns (i.e., individual, and corporate).

The vintage analysis is initially based on the Group's historical observed default rates. The Group will calibrate the matrices to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., CPI) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical



default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the relationship between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Incorporation of Forward-looking Information. The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECLs.

The Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past one year and three months. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Grouping of Instruments for Losses Measured on Collective Basis. For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogenous. In performing this grouping, there must be sufficient information for the Group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes.



The Group grouped its installment contracts receivable for collective measurement into (i) individuals and (ii) corporate customers. No impairment losses were recognized for installment contracts receivable, recognized as trade receivables, in 2025, 2024 and 2023.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECLs. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group in accordance with externally available ratings.

The carrying values of cash and cash equivalents, trade and other receivables and contract assets are disclosed in Notes 7, 8, 20 and 28.

Fair Value of Financial Assets, Investment Properties and Financial Liabilities. Entities are required to disclose for each class of financial assets and liabilities and investment properties the fair value of that class of assets and liabilities in a way that permits it to be compared with the corresponding carrying amount in the consolidated statements of financial position, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates and interest rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would affect the disclosures made by management. The fair values of the Group's financial assets, investment properties and financial liabilities are set out in Note 29.

Evaluation of Net Realizable Value of Real Estate Inventories. Real estate inventories are carried at the lower of cost or NRV. The carrying value of real estate inventories are adjusted when the NRV becomes lower than cost due to changes in estimated selling prices less cost to sell.

Real estate inventories, stated at cost, amounted to ₱27,770.8 and ₱29,084.9 million as at December 31, 2025 and 2024, respectively (see Note 9).

Estimating Useful Lives of Investment Properties and Property and Equipment. The useful life of each of the Group's investment properties and property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any items of property and equipment, and investment properties would increase the recorded depreciation expense and decrease investment properties and property and equipment accounts.

There were no changes in the estimated useful lives of investment properties and property and equipment in 2025, 2024 and 2023.

Investment properties, net of accumulated depreciation, (excluding land and investment properties in progress) amounted to ₱13,688.9 million and ₱11,322.0 million as at December 31, 2025 and 2024, respectively (see Note 11).

Property and equipment, net of accumulated depreciation and amortization, (excluding land and construction in progress) amounted to ₱2,077.2 million and ₱1,917.8 million as at December 31, 2025 and 2024, respectively (see Note 12).



Impairment of Nonfinancial Assets. PFRS requires that an impairment review be performed when certain impairment indicators are present. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Determining the recoverable amounts of investment properties, investment in joint venture and associate and property and equipment, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the use of estimates and assumptions that can materially affect the consolidated financial statements. Future events could indicate that investment properties, investment in joint venture and property and equipment are impaired. Any resulting impairment loss could have a material adverse impact on the financial position and results of operations of the Group.

The preparation of estimated future cash flows involves significant judgment and estimations. While the Group believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect its assessment of recoverable values and may lead to future additional impairment charges under PFRS Accounting Standards.

Noncurrent assets that are subject to impairment testing when impairment indicators are present are as follows:

	2025	2024
Investment properties (see Note 11)	₱54,976,078	₱15,797,011
Property and equipment (see Note 12)	4,827,746	2,720,705
Investments in joint venture and associate (see Note 13)	4,736,076	4,682,718
Advances to contractors (see Notes 11 and 12)	133,003	62,288

The fair value of the investment properties amounted to ₱74.9 billion and ₱34.6 billion as at December 31, 2025 and 2024, respectively (see Note 11).

The Group has considered and assessed that the Group's nonfinancial assets are not impaired. As at December 31, 2025 and 2024, no other impairment indicators were identified for the Group's nonfinancial assets.

No impairment loss was recognized in 2025, 2024 and 2023.

Deferred Tax Assets. Management uses judgment in reviewing the carrying amount of deferred tax assets. The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of such deferred tax assets to be utilized. However, there is no assurance that sufficient taxable profit will be generated to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets recognized in the consolidated statements of financial position amounted to ₱644.5 million and ₱529.7 million as at December 31, 2025 and 2024, respectively. Deductible temporary difference, NOLCO and MCIT for which no deferred tax assets have been recognized amounted to ₱127.8 million and ₱54.9 million as at December 31, 2025 and 2024 (see Note 25).

Pension Costs and Other Employee Benefits. The determination of the Group's obligation and cost of pension and other employee benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 24 and include, among others, discount rate and expected rate of salary increase. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.



Pension liability and other employee benefits amounted to ₱1,249.6 million and ₱1,076.4 million as at December 31, 2025 and 2024, respectively. Since there is no minimum funding requirement, the resulting net asset or net liability recognized in the consolidated statements of financial position was determined as the lower of the surplus of the plan and the present value of the future service cost to the Group (see Note 24).

6. Non-controlling Interests

a. ACC

On December 22, 2025, the Parent Company entered into a Share Sale and Purchase Agreement with Francisco M. Bayot and other shareholders of ACC for the purchase of 611,242 ACC shares, representing 74.8% of the outstanding capital stock of ACC, for a total consideration of ₱21,600.0 million, payable in three equal tranches in December 2025, 2026 and 2027. In December 2025, the Parent Company paid the first tranche of the consideration amounting to ₱7,199.7 million. The remaining amount of consideration payable in December 2026 is presented under “Trade and other payables” while the amount payable in December 2027 is presented under “Deposits and other liabilities” in the 2025 consolidated statement of financial position.

The fair values and corresponding carrying amounts of the identifiable assets and liabilities of ACC at acquisition date, based on final purchase price allocation, are as follows:

	Final Fair Value	Carrying Value
Cash and cash equivalents	₱644,466	₱644,466
Receivables	766,509	766,509
Other current assets	18,596	18,596
Investment properties	37,830,000	1,791,770
Property and equipment	8,552	8,552
Other noncurrent assets	64,569	64,569
Trade and other payables	(862,210)	(862,210)
Income tax payable	(24,880)	(24,880)
Deferred tax liabilities - net	(9,164,438)	(154,881)
Other noncurrent liabilities	(111,231)	(111,231)
Net assets	29,169,933	2,141,260
Non-controlling interests (25.2% of fair value of net assets acquired)	(7,350,823)	
Excess of fair value of net assets acquired over consideration paid*	(919,400)	
Consideration transferred**	₱20,899,710	

*Presented net of acquisition-related costs amounting to ₱243.5 million in the 2025 consolidated statements of comprehensive income

**Third tranche of consideration payable in December 2027 was discounted to present value at acquisition date

Analysis of cash flow on acquisition is as follows:

Cash paid*	₱7,199,710
Cash acquired from the subsidiary	(644,466)
Net cash outflow on acquisition	₱6,555,244

*First tranche paid in December 2025



The receivables have not been impaired and it is expected that full contractual amounts can be collected.

The net deferred tax liabilities pertain to the net tax effect of the excess of fair value over the carrying amount of investment properties and accrued leasing income.

The non-controlling interest was recognized as a proportion of the fair value of the identifiable net assets acquired.

The excess of fair value of net assets acquired over consideration paid was the result of the significant increase in the fair value of ACC's investment properties as compared to the consideration transferred by the Parent Company.

From the date of acquisition to December 31, 2025, no revenue or net income of ACC is included in the consolidated statement of comprehensive income. If the acquisition had taken place at the beginning of the year ended December 31, 2025, the consolidated revenue and consolidated net income would have been ₱22,319.1 million and ₱6,132.6 million, respectively.

ACC's summarized financial information as at December 31, 2025 follows:

	<u>Amount</u>
Current assets	₱1,429,571
Noncurrent assets	1,864,891
Current liabilities	887,090
Noncurrent liabilities	266,112

b. RNDC

On January 15, 2024, the Parent Company subscribed to an additional 1,488,253,578 shares from the unissued portion of the existing authorized capital stock of RNDC, consisting of 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of ₱1,488.3 million. As partial payment for the subscription, the Parent Company paid ₱190.0 million in cash to RNDC which was paid upon the execution of the agreement.

As a result, the Parent Company's ownership interest in RNDC increased from 38.49% to 65.00% and the transaction was accounted for as a business combination using the acquisition method. Accordingly, the Parent Company's previously held interest of 38.49% (equivalent post-subscription ownership % of 21.9%) was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million.

The fair values and corresponding carrying amounts of the identifiable assets and liabilities of RNDC at acquisition date, based on final purchase price allocation, are as follows (in thousands):

	<u>Final Fair Value</u>	<u>Carrying Value</u>
Cash and cash equivalents	₱157,584	₱157,584
Receivables and contract assets	36,519	36,519
Subscriptions receivable	1,858,904	1,858,904
Real estate inventories	836,407	653,100
Other current assets	451,950	451,950
Investment properties	910,013	685,505

(Forward)



	Final Fair Value	Carrying Value
Trade and other payables	(₱140,691)	(₱140,691)
Contract liabilities	(250,031)	(250,031)
Deferred tax asset (liabilities) - net	(95,575)	6,379
Net assets	3,765,080	3,459,219
Non-controlling interests (35% of fair value of net assets acquired)	(1,317,778)	
Fair value of previously held interest*	(824,507)	
Excess of fair value of net assets acquired over consideration paid	(134,541)	
Consideration transferred	₱1,488,254	

*Post-subscription equivalent ownership % is 21.9%

The receivables and contract assets have not been impaired and it is expected that full contractual amounts can be collected.

The net deferred tax liabilities pertain to the net tax effect of the excess of fair value over the carrying amount of real estate inventories and investment properties; and deferred taxes on excess of accounting gross profit over taxable gross profit; and deferred selling expense.

The non-controlling interest was recognized as a proportion of the fair value of the identifiable net assets acquired.

The excess of fair value of net assets acquired over consideration paid was the result of the higher increase in the fair value of RNDC's real estate inventories and investment properties as compared to the consideration transferred by the Parent Company.

The 2024 consolidated revenue and consolidated net income included RNDC's contribution for the entire reporting period as the acquisition took place at the beginning of the year.

RNDC's summarized financial information follows:

	2025	2024
Current assets	₱3,016,249	₱3,201,455
Noncurrent assets	2,882,073	1,136,941
Current liabilities	336,131	377,463
Noncurrent liabilities	1,172,206	225,373
Revenues	2,148,234	1,439,023
Total comprehensive income	654,424	356,340
	2025	2024
Cash flows:		
Operating	₱686,909	(₱506,517)
Financing	1,638,127	790,000

c. RGDC

On March 30, 2023, the Parent Company and General Milling Corporation (GMC) entered into a joint venture agreement to form an entity to jointly develop a property into a mixed-use project with residential and retail components. Pursuant to the agreement, Rockwell GMC Development Corporation (RGDC) was incorporated. The Parent Company will be the sole and exclusive project development manager and sole marketing and sales agent of RGDC, contributing cash with 60% ownership interest in RGDC while GMC contributed land and shall contribute cash for 40% ownership interest in RGDC.



RGDC's summarized financial information follows:

	2025	2024
Current assets	₱3,124,095	₱2,821,380
Noncurrent assets	3,899,508	3,962,856
Current liabilities	231,084	6,563
Revenues	106,272	1,359
Total comprehensive income	14,846	(971)
	2025	2024
Cash flows:		
Operating	₱53,873	(₱71,556)
Financing	-	50,000

d. RCDC

On August 8, 2018, the Parent Company entered into a Joint Venture Agreement with San Ramon Holdings, Inc., CVY Property Holdings, Inc. and various individuals (collectively "Carmelray shareholders") to develop the residential project in Canlubang, Laguna called "Rockwell South at Carmelray". Pursuant to the Agreement, RCDC was designated by the Parent Company and the Carmelray shareholders to handle the development of "Rockwell South at Carmelray" project. As at December 31, 2018, the Parent Company held 14.7% interest in RCDC, equivalent to 450,000 common shares (eventually converted into 44.1 million Class A redeemable preferred shares and 900,000 common shares on May 27, 2019), and was accounted for as an investment in associate.

On November 20, 2019, the Parent Company subscribed to an additional 240.9 million Class A redeemable preferred shares, representing 37.6% of the total issued and outstanding shares of RCDC, for a total purchase price of ₱2,409.0 million, subject to SEC approval of RCDC's increase in authorized capital stock. On December 18, 2019, the SEC approval has been obtained and RCDC became Rockwell Land's subsidiary.

RCDC's summarized financial information follows:

	2025	2024
Current assets	₱2,570,457	₱1,715,107
Noncurrent assets	124,833	334,436
Current liabilities	637,210	785,888
Noncurrent liabilities	296,028	81,378
Revenues	1,893,523	1,095,091
Total comprehensive income	721,409	341,476
	2025	2024
Cash flows:		
Operating	(₱154,698)	₱1,166,412
Financing	(141,634)	(1,551,025)

In 2025, RCDC paid dividends to non-controlling interest holder amounting to ₱72.7 million.

In 2024, RCDC redeemed voting preferred shares of the Parent Company and non-controlling interest holder amounting to ₱367.2 million and paid dividends to non-controlling interest holder amounting to ₱150.6 million.



In 2023, RCDC redeemed voting preferred shares of the Parent Company and non-controlling interest holder amounting to ₱585.3 million resulting to 70.0% ownership interest by RLC, and paid dividends to non-controlling interest holder amounting to ₱279.2 million.

e. Rock MFA

On July 14, 2017, the Parent Company entered into a Joint Venture Agreement with Mitsui Fudosan (Asia) Pte. Ltd. (Mitsui) to develop the residential component of its project in Quezon City called “The Arton by Rockwell”. In accordance with the Agreement, Rock MFA was incorporated on August 22, 2017 by the Parent Company and Mitsui through SEAI Metro Manila One, Inc. (MFAP) to handle the development of “The Arton by Rockwell”. As at December 31, 2025 and 2024, the Parent Company owns 80% interest in Rock MFA.

RMFA’s summarized financial information follows:

	2025	2024
Current assets	₱3,229,753	₱3,959,270
Noncurrent assets	3,627,727	2,518,791
Current liabilities	1,510,019	1,830,714
Noncurrent liabilities	1,707,918	1,536,800
Revenues	2,101,014	2,557,670
Total comprehensive income	528,504	532,074
	2025	2024
Cash flows:		
Operating	₱583,009	₱1,106,312
Financing	(674,662)	(1,224,842)

The Group has the following subsidiaries with material NCI. Information on these subsidiaries are as follows:

2025						
Name	NCI in Subsidiary	Total Comprehensive Income Allocated to NCI	NCI Arising from Acquisition	Accumulated NCI	Transactions with NCI	Dividends declared to NCI during the year
ACC	25.2%	₱-	₱7,350,823	₱7,350,823	₱-	₱-
RNDC	35.0%	224,666	-	1,580,781	-	-
RGDC	40.0%	6,116	-	2,717,093	-	-
RCDC	30.0%	234,710	-	792,736	-	(72,720)
Rock MFA	20.0%	105,701	-	749,627	-	-
2024						
Name	NCI in Subsidiary	Total Comprehensive Income (Loss) Allocated to NCI	NCI Arising from Acquisition	Accumulated NCI	Transactions with NCI	Dividends declared to NCI during the year
RNDC	35%	₱124,719	₱1,317,778	₱1,356,115	(₱58,382)	(₱28,000)
RGDC	40%	(0.4)	-	2,710,977	-	-
RCDC	30%	168,379	-	630,746	(367,170)	(150,580)
Rock MFA	20%	106,415	-	643,828	-	-



2023						
Name	NCI in Subsidiary	Total Comprehensive Income (Loss) Allocated to NCI	NCI Arising from Acquisition	Accumulated NCI	Transactions with NCI	Dividends declared to NCI during the year
RGDC	40%	(P17,290)	P2,728,656	P2,711,366	P-	P-
RCDC	30%	235,197	-	980,117	585,281	279,188
Rock MFA	20%	64,931	-	537,413	-	-

7. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand and in banks	P2,304,458	P1,545,948
Short-term investments	1,937,164	2,441,006
	P4,241,622	P3,986,954

Cash in banks earn interest at the respective bank deposit rates. Short-term investments consist of peso and dollar-denominated placements made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term investment rates.

Interest income earned from cash in banks and short-term investments amounted to P91.8 million, P131.1 million and P216.9 million in 2025, 2024 and 2023 respectively (see Note 21).

8. Trade and Other Receivables and Contract Assets

Trade and other receivables consist of:

	2025	2024
Trade receivables from:		
Sale of real estate (see Note 20)	P1,594,998	P657,696
Lease	1,761,085	650,291
Subscriptions receivable (see Note 26)	208,000	374,500
Advances to officers and employees (see Note 26)	51,014	18,206
Due from related parties (see Note 26)	31,580	12,885
Others	17,839	24,775
	3,664,516	1,738,353
Less allowance for ECLs	110,185	32,770
	P3,554,331	P1,705,583

Trade receivables from sale of condominium units, house and lot and residential lots consist of installment contract receivables from real estate customers. Installment contract receivables are collectible in equal monthly installments with terms typically up to five years for high-rise projects and up to three years for horizontal projects. These are noninterest-bearing and are carried at amortized cost.



As of December 31, contract assets consist of:

	2025	2024
Current	₱6,173,630	₱6,661,563
Noncurrent	13,333,967	9,561,607
	₱19,507,597	₱16,223,170

Contract assets represent excess of recognized revenues from contracts with real estate customers determined based on percentage of completion against amounts billed to customers. In 2025, the movement in contract assets comprises the reclassifications to installment contracts receivables from sale of real estate and unbilled revenues recognized for the year amounting to ₱10,390.7 million and ₱13,347.0 million, respectively. In 2024, the movement in contract assets comprises of the reclassifications to installment contracts receivables from sale of real estate and unbilled revenues recognized for the year amounting to ₱13,586.5 million and ₱14,851.1 million, respectively (see Note 20).

Trade receivables from lease represent short-term receivables from the “Power Plant” Mall, ATC Mall and Corporate Center tenants and from other commercial establishments held for lease within and outside Rockwell Center which are normally collectible within 30 days from billing date.

Advances to officers and employees mainly representing cash advances to be used for operations are noninterest-bearing and will be liquidated within one year.

Other receivables mainly consist of claims from contractors, receivable from various third parties and accrued interest. These are noninterest-bearing and are due and demandable.

The movements in allowance for ECL, determined on a collective basis using ECL model (trade receivables) and specific identification (other receivables), follows:

	2025			2024		
	Trade Receivables from Lease	Others	Total	Trade Receivables from Lease	Others	Total
Balance at beginning of year	₱10,664	₱22,106	₱32,770	₱6,650	₱18,529	₱25,179
Effect of business combination (see Note 6)	63,674	-	63,674	-	-	-
Provision (see Note 22)	11,556	2,185	13,741	4,014	3,577	7,591
Balance at end of year	₱85,894	₱24,291	₱110,185	₱10,664	₱22,106	₱32,770

9. Real Estate Inventories

This account consists of:

	2025	2024
Land and development costs	₱15,028,457	₱13,715,182
Land held for future development (see Note 26)	11,651,936	14,293,962
Condominium units for sale	1,090,425	1,075,725
	₱27,770,818	₱29,084,869



The rollforward analysis of this account follows:

	2025	2024
At January 1	₱29,084,869	₱24,411,338
Construction/development costs incurred (see Note 27)	5,706,359	7,649,791
Cost of real estate sold (shown as part of “Cost of real estate” account in the consolidated statements of comprehensive income)	(7,707,265)	(8,271,774)
Land acquired	1,159,107	4,352,096
Net transfers to property and equipment (see Note 12)	(472,252)	–
Transfers from investment properties (see Note 11)	–	107,011
Effect of business combination (see Note 6)	–	836,407
Balance at end of year	₱27,770,818	₱29,084,869

As at December 31, 2025 and 2024, land held for future development and other development costs mainly pertain to land acquisitions in Metro Manila, Batangas, Pampanga and Iloilo.

As at December 31, 2025 and 2024, condominium units for sale pertains to unsold units of various completed projects.

As at December 31, 2025 and 2024, advances to contractors, shown separately in the consolidated statements of financial position, mainly pertain to advances related to the development of various projects.

The cost of real estate sold (i.e., land and development costs and condominium units for sale) consists of the costs of land and direct development costs.

Contract fulfillment assets, included under land and development costs, mainly pertain to unamortized portion of the land cost totaling 6,034.9 million and ₱4,456.8 million as at December 31, 2025 and 2024, respectively.

Estimated cost to complete various on-going projects expected to be completed in 2026 until year 2028 amounted to ₱19.4 billion and ₱14.4 billion as at December 31, 2025 and 2024, respectively.

10. Other Current Assets

This account consists of:

	2025	2024
Creditable withholding tax	₱1,764,875	₱1,475,546
Prepaid costs (see Note 20)	1,556,102	1,180,265
Restricted cash	1,169,784	52,219
Input VAT - net	1,112,446	1,321,301
Supplies	203,634	100,764
Refundable deposits	134,591	108,077
Others	1,979	3,165
	₱5,943,411	₱4,241,337



Prepaid costs primarily pertain to costs to obtain a contract which consist of sales commission pertaining to real estate sold capitalized as deferred selling expense (see Note 20).

As at December 31, 2025 and 2024, restricted cash represents escrow account to cover all payments received from the buyers for the sale of real estate with restriction on withdrawal and remittance. The escrow account is required to be maintained until satisfactory compliance with the conditions of the Temporary License to Sell issued by the Department of Human Settlements and Urban Development.

Refundable deposits mainly consist of security deposits in accordance with lease agreement.

11. Investment Properties

The rollforward analysis of this account follows:

	2025				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At January 1, 2025, net of accumulated depreciation and amortization	₱3,787,471	₱10,889,081	₱432,876	₱687,583	₱15,797,011
Additions to construction (see Note 27)	154,605	646,881	–	1,141,728	1,943,214
Reclassifications	–	540,135	–	(540,135)	–
Effect of business combination (see Note 6)	36,055,917	1,774,083	–	–	37,830,000
Depreciation and amortization (see Note 22)	–	(578,879)	(15,268)	–	(594,147)
At December 31, 2025, net of accumulated depreciation and amortization	₱39,997,993	₱13,271,301	₱417,608	₱1,289,176	₱54,976,078
At January 1, 2025:					
Cost	₱3,787,471	₱16,855,714	₱524,485	₱687,583	₱21,855,253
Accumulated depreciation and amortization	–	(5,966,633)	(91,609)	–	(6,058,242)
Net carrying amount	₱3,787,471	₱10,889,081	₱432,876	₱687,583	₱15,797,011
At December 31, 2025:					
Cost	₱39,997,993	₱19,816,813	₱524,485	₱1,289,176	₱61,628,467
Accumulated depreciation and amortization	–	(6,545,512)	(106,877)	–	(6,652,389)
Net carrying amount	₱39,997,993	₱13,271,301	₱417,608	₱1,289,176	₱54,976,078
	2024				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At January 1, 2024, net of accumulated depreciation and amortization	₱2,803,529	₱10,969,566	₱448,144	₱402,832	₱14,624,071
Additions to construction (see Note 27)	151,901	582,344	–	206,779	941,024
Effect of business combination (see Note 6)	832,041	–	–	77,972	910,013
Transfers to real estate inventories (see Note 9)	–	(107,011)	–	–	(107,011)
Depreciation and amortization (see Note 22)	–	(555,818)	(15,268)	–	(571,086)
At December 31, 2024, net of accumulated depreciation and amortization	₱3,787,471	₱10,889,081	₱432,876	₱687,583	₱15,797,011
At January 1, 2024:					
Cost	₱2,803,529	₱16,022,489	₱524,486	₱402,832	₱19,753,336
Accumulated depreciation and amortization	–	(5,052,923)	(76,342)	–	(5,129,265)
Net carrying amount	₱2,803,529	₱10,969,566	₱448,144	₱402,832	₱14,624,071
At December 31, 2024:					
Cost	₱3,787,471	₱16,855,714	₱524,485	₱687,583	₱21,855,253
Accumulated depreciation and amortization	–	(5,966,633)	(91,609)	–	(6,058,242)
Net carrying amount	₱3,787,471	₱10,889,081	₱432,876	₱687,583	₱15,797,011



Investment properties are carried at cost. Investment properties consist of the “Alabang Town Center” Mall and Corporate Tower (₱37.8 billion as at December 31, 2025), the “Power Plant” Mall (₱3.7 billion and ₱3.8 billion as at December 31, 2025 and 2024, respectively), other investment properties held for lease within and outside Rockwell Center (₱12.9 billion and ₱11.4 billion as at December 31, 2025 and 2024, respectively) and land held for appreciation (₱539.7 million as at December 31, 2025 and 2024).

General borrowing costs capitalized as part of investment properties amounted to ₱19.5 million and ₱12.9 million in 2025 and 2024, respectively (see Note 16). Average capitalization rate used for this project is 4.8% in 2025 and 2024.

As at December 31, 2025 and 2024, advances to contractors, included under “Other noncurrent assets” account in the consolidated statements of financial position, amounting to ₱72.3 million and ₱62.3 million, respectively, primarily pertain to advances related to Mall expansion and ATC Mall and Corporate Center.

Lease income earned from investment properties amounted to ₱2,682.8 million, ₱2,469.0 million, and ₱2,256.0 million in 2025, 2024 and 2023, respectively. Direct operating expenses incurred amounted to ₱851.1 million, ₱862.6 million and ₱526.8 million in 2025, 2024 and 2023, respectively.

Total CUSA charges recognized as part of “Others” under revenue amounted to ₱1,006.3 million, ₱1,025.3 million and ₱911.5 million in 2025, 2024 and 2023, respectively, while total CUSA charges recognized under “Cost of real estate” amounted to ₱851.1 million, ₱862.6 million and ₱772.3 million in 2025, 2024 and 2023, respectively.

The aggregate fair value of the Group’s investment properties amounted to ₱74.9 billion and ₱34.6 billion as at December 31, 2025 and 2024, respectively.

The fair value as at December 31, 2025 and 2024 was determined by independent professionally qualified appraiser accredited by the SEC. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable willing seller in an arm’s length transaction at the date of valuation.

The fair value of the mall and investment properties held for lease was arrived at through the use of the “Income Approach,” particularly the “Discounted Cash Flow Analysis” which is a financial modelling technique based on explicit assumptions regarding the prospective cash flow to a property. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the property being valued. In an operating property, periodic cash flow is typically estimated as gross revenue less operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value. This is included under Level 3 in the fair value hierarchy (see Note 29).

The fair value of land held for appreciation and land component of assets under construction was arrived at through the use of the “Market Data Approach.” “Market Data Approach” is based on the assumption that no prudent purchaser will buy more than what it will cost him to acquire an equally desirable substitute parcel or site. This approach is primarily based on sales and listings, which are adjusted for time of sale, location, and general characteristics of comparable lots in the neighborhood where the subject lot is situated. This is included under Level 2 in the fair value hierarchy (see Note 29).



The fair value of assets recently completed and undergoing construction was arrived at through the use of the “Cost Approach”. “Cost Approach” is based on the amount required to replace the service capacity of an asset (frequently referred to as current replacement cost). This approach is applied by estimating the amount that currently would be required to construct a substitute software asset of comparable utility. This is included under Level 3 in the fair value hierarchy (see Note 29).

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

12. Property and Equipment

The rollforward analysis of this account follows:

	2025					
	Land	Buildings and Improvements	Office Furniture and Other Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
At January 1	₱692,411	₱2,831,380	₱2,466,423	₱480,940	₱110,505	₱6,581,659
Additions	574,956	161,150	244,917	24,729	82,731	1,088,483
Effect of acquisition of subsidiary accounted as:						
Asset acquisition	863,544	–	–	–	–	863,544
Business combination (see Note 6)	–	2,589	51,765	6,420	–	60,774
Transfers from real estate inventories (see Note 9)	570,457	45,827	–	–	–	616,284
Transfers to real estate inventories (see Note 9)	(144,032)	–	–	–	–	(144,032)
Disposals	–	–	(6,640)	(9,954)	–	(16,594)
At December 31	2,557,336	3,040,946	2,756,465	502,135	193,236	9,050,118
Accumulated Depreciation and Amortization						
At January 1	–	1,474,785	2,094,956	291,213	–	3,860,954
Effect of acquisition of subsidiary accounted as:						
business combination (see Note 6)	–	2,228	44,784	5,210	–	52,222
Depreciation and amortization (see Note 22)	–	118,486	162,986	44,318	–	325,790
Disposals	–	–	(6,640)	(9,954)	–	(16,594)
At December 31	–	1,595,499	2,296,086	330,787	–	4,222,372
Net Book Value at December 31	₱2,557,336	₱1,445,447	₱460,380	₱171,348	₱193,236	₱4,827,746

	2024					
	Land	Buildings and Improvements	Office Furniture and Other Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
At January 1	₱690,844	₱2,742,722	₱2,354,934	₱375,738	₱90,861	₱6,255,099
Additions	1,567	88,658	132,093	122,532	19,644	364,494
Disposals	–	–	(20,604)	(17,330)	–	(37,934)
At December 31	692,411	2,831,380	2,466,423	480,940	110,505	6,581,659
Accumulated Depreciation and Amortization						
At January 1	–	1,360,857	1,977,282	267,997	–	3,606,136
Depreciation and amortization (see Note 22)	–	113,928	138,278	40,546	–	292,752
Disposals	–	–	(20,604)	(17,330)	–	(37,934)
At December 31	–	1,474,785	2,094,956	291,213	–	3,860,954
Net Book Value at December 31	₱692,411	₱1,356,595	₱371,466	₱189,727	₱110,505	₱2,720,705

Land Acquired through Purchase of Shares. In February 2025, Rockwell Land acquired the entire shareholdings of the former shareholders of Cabo Golf aggregating to 100,000 shares for a total consideration of ₱10.0 million, making Cabo Golf a wholly owned subsidiary of Rockwell Land. Cabo Golf is a single asset entity with parcels of land located in Lian, Batangas now intended for the development of golf course facilities. The acquisition of Cabo Golf is accounted for as an asset acquisition. Hence, Cabo Golf’s assets, which primarily consist of a parcel of land, were assigned their carrying amount based on their relative fair values. The land was valued at ₱863.5 million, after allocating the acquisition cost to other identifiable assets and liabilities of Cabo Golf which had a net liability carrying amount of ₱853.5 million (including cash of ₱19.2 million).



Reclassification from Real estate Inventories to Property and Equipment. For the year ended December 31, 2025, Rockwell Land sold parcels of land classified under “Real estate inventories” to Cabo Golf, its subsidiary, for future development of golf course facilities under “Property and equipment” amounting to ₱570.5 million.

Transfer from Property and Equipment to Real Estate Inventories. As at December 31, 2025, the development of “Mactan Hotel” project in Mactan, Cebu is still ongoing. During the year ended December 31, 2025, management reallocated a portion of the land initially intended for hotel operation to residential condominium units for sale amounting to ₱144.0 million.

As at December 31, 2025 and 2024, advances to contractors, included under “Other noncurrent assets” account in the consolidated statements of financial position, amounting to ₱24.1 million and ₱1.3 million, respectively, primarily pertain to advances related to the development of “Mactan Hotel”.

13. Investments in Joint Venture and Associate

Investments in joint venture consist of:

	2025	2024
Investment in:		
RIDC	₱3,115,954	₱3,097,892
Unincorporated JV	1,620,122	1,584,826
	₱4,736,076	₱4,682,718

The details and movement in investments in joint venture and associate are as follows:

	2025	2024
Cost:		
Balance at beginning of year	₱4,380,534	₱5,311,684
Return of investment	–	(175,000)
Reclassification to investment in subsidiary (see Note 6)	–	(756,150)
	4,380,534	4,380,534
Accumulated share in net income:		
Balance at beginning of year	302,184	363,576
Share in net income	420,712	374,066
Dividend distribution	(367,354)	(432,812)
Remeasurement gain on investment in RNDC	–	63,884
Reclassification to investment in subsidiary (see Note 6)	–	(66,530)
Balance at end of year	355,542	302,184
Carrying value	₱4,736,076	₱4,682,718



Investment in Joint Venture

a. RIDC

In December 2021, the Parent Company entered into a Joint Venture Agreement (JVA) with International Pharmaceuticals, Inc. (IPI) to jointly develop parcels of land in Cebu into residential condominiums and commercial, retail and office components (the Project) through Rockwell IPI Development Corporation (RIDC or JV Co), formerly 8 Promoveo Land, Inc. (PLI), and with the view of jointly preserving and continuing IPI's long-standing legacy in the market and the Parent Company's brand of creating communities of unparalleled quality. Under the terms of the JVA, each of the Parent Company and IPI shall at all times hold 50% of the total subscribed shares, except in certain circumstances provided for in the JVA. Pursuant to the JVA, The Parent Company shall subscribe to 3,148,410,000 common and redeemable preferred shares out of the unissued authorized shares of PLI in the following manner:

- a. *First Subscription:* On the execution date of the JVA Agreement, the Parent Company shall execute a Subscription Agreement to subscribe to 1,019,205,000 common shares and 1,500,795,000 redeemable preferred shares - Tier 1.
- b. *Second Subscription:* Upon SEC approval of the increase in capital stock, the Parent Company shall execute a second Subscription Agreement to subscribe to the additional 628,410,000 redeemable preferred shares - Tier 1 to complete its subscription for the shares comprising its Tier 1 capital contribution.

In December 2021, the Parent Company contributed ₱630.0 million in cash to the JV Co as partial payment for its subscription. On the same period, PLI filed its application with the SEC for the increase in authorized capital stock. The corresponding shares of the Parent Company's first subscription shall be issued out of the said increase in authorized capital stock. Accordingly, the aforementioned partial subscription payment is treated as deposits for stock subscription as at December 31, 2021 presented as part of investments in joint ventures.

The increase in RIDC's authorized capital stock was approved by the SEC in April 2022, with the Parent Company accruing the remaining portion of its subscription amounting to ₱2,518.4 million as of December 31, 2022, which remains unpaid as of December 31, 2024. In 2025, the Parent Company paid portion of the subscription payable amounting to ₱1,476.1 million.

Subscription payment expected to be paid within one year and beyond one year based on the cashflow requirements for the project development are separately presented as subscription payable under current liabilities and noncurrent liabilities in the consolidated statements of financial position.

On October 12, 2024, ROCK and IPI executed an agreement amending the schedule of capital contributions and subscriptions, and the capital structure of the Company. IPI subscribed 135,000,000 Redeemable Preferred Shares - Tier 2 out of the unissued portion of the existing authorized capital stock of the Company. On the same date, IPI paid the 33,750,000 of the additional subscription in cash.



RIDC's statements of financial position include the following:

	2025	2024
Current assets	₱5,756,199	₱2,759,116
Noncurrent assets	1,419,357	4,054,355
Current liabilities	499,858	386,142
Noncurrent liabilities	360,727	149,218
Cash and cash equivalents	72,910	484,570
Real estate inventories	3,910,722	1,793,064

RIDC's statements of comprehensive income include the following:

	2025	2024
Revenue (including interest income on cash in banks)	₱489,326	₱67,858
Costs and expenses	381,857	183,519
Provision for (benefit from) income tax	12,299	(34,082)
Total comprehensive income (loss)	36,898	(81,579)

The carrying value of the Parent Company's investment in RIDC amounted ₱3.1 million as at December 31, 2025 and 2024. Share in net income (loss) of RIDC, recognized as part of "Share in net income (loss) of joint venture and associate", amounted to ₱18.1 million, (₱40.4) million and ₱13.8 million in 2025, 2024 and 2023, respectively .

Below is the reconciliation of the summarized financial information of RIDC to the carrying amount of the Parent Company's investment therein:

	2025	2024
Net assets of RIDC	₱6,314,971	₱6,278,111
Interest of the Parent Company in the net assets of RIDC	49%	49%
Share in net assets of RIDC	3,094,336	3,076,274
Effect of change in ownership % in 2024	21,618	21,618
Carrying amount of investment in RIDC	₱3,115,954	₱3,097,892

As at December 31, 2025 and 2024, RIDC has no commitments and contingencies.

b. Unincorporated JV

On March 25, 2008, the Parent Company entered into a 25-year JV Agreement with Meralco to form an unincorporated and registered JV (70% for the Parent Company and 30% for Meralco), referred to as "unincorporated JV." Under the JV Agreement, the parties agreed to pool their allocated areas in the first two towers of the BPO Building (called "Rockwell Business Center" or "RBC"), including the right to use the land, and to operate and manage the combined properties for lease or any similar arrangements to third parties under a common property management and administration. Consequently, the Parent Company's contribution to the unincorporated JV is presented as "Investment in joint venture" account in the consolidated statements of financial position. The unincorporated JV started commercial operations in July 2009.



In accordance with the terms of the JV Agreement, the Parent Company acts as the Property Manager of the unincorporated JV. Management fees recognized by the Parent Company, which is shown as part of “Others” account under revenue in the consolidated statements of comprehensive income, amounted to ₱12.4 million, ₱11.2 million and ₱9.9 million in 2025, 2024 and 2023, respectively (see Note 26). The unincorporated JV will be managed and operated in accordance with the terms of the JV Agreement and with the Property Management Plan provided for in the JV Agreement. The principal place of business of the unincorporated JV is at Meralco Compound, Ortigas Center, Pasig City.

On December 6, 2013, Meralco and the Parent Company entered into a Supplemental Agreement to the JV Agreement to include their respective additional rights and obligations, including the development and construction of the third tower of the BPO Building. Under the Supplemental Agreement, Meralco shall contribute the corresponding use of the land where the third BPO Building will be constructed while the Parent Company shall provide the additional funds necessary to cover the construction costs. Construction of the third tower was completed in December 2014.

The joint venture’s statements of financial position include the following:

	2025	2024
Current assets	₱1,099,179	₱867,195
Noncurrent assets	1,807,474	1,925,358
Current liabilities	188,356	129,767
Noncurrent liabilities	403,837	397,828
Cash and cash equivalents	666,193	496,109
Current financial liabilities (excluding trade and other payables and provisions)	46,256	28,847
Noncurrent financial liabilities (excluding trade and other payables and provisions)	388,087	365,778

The joint venture’s statements of comprehensive income include the following:

	2025	2024	2023
Revenue	₱1,251,176	₱1,267,878	₱1,162,746
Cost and expenses	382,664	386,710	263,228
Depreciation and amortization expense	165,567	161,048	212,157
Interest income	17,967	27,519	23,225
Provision for income tax	127,731	127,975	125,062
Total comprehensive income/net income	593,181	619,304	585,524



The carrying value of the Parent Company's investment in unincorporated joint venture consists of:

	2025	2024
Cost:		
Balance at beginning of year	₱1,236,596	₱1,411,596
Return of investment*	-	(175,000)
	1,236,596	1,236,596
Accumulated share in net income:		
Balance at beginning of year	348,230	366,541
Share in net income**	402,650	414,501
Dividend distribution	(367,354)	(432,812)
Balance at end of year	383,526	348,230
Carrying value	₱1,620,122	₱1,584,826

*Represents excess cash of the joint venture distributed as return of capital as agreed by the joint venture partners.

**Shown as part of "Share in net income of joint venture and associate" account in the consolidated statements of comprehensive income.

In 2020, the Parent Company and Meralco have agreed that effective January 1, 2020, all income sharing distribution in excess of the JV's retained earnings shall be treated as return of capital.

Below is the reconciliation of the summarized financial information of the unincorporated JV to the carrying amount of the Parent Company's investment therein:

	2025	2024
Net assets of the unincorporated JV	₱2,314,460	₱2,264,037
Interest of the Parent Company in the net assets of the unincorporated JV	70%	70%
Carrying amount of investment in unincorporated JV	₱1,620,122	₱1,584,826

As at December 31, 2025 and 2024, the unincorporated JV has no commitments and contingencies.

Investment in an Associate

On August 17, 2020, the Parent Company entered into a Joint Venture Agreement with T.G.N. Realty Corporation to develop parcels of land in Pampanga, through RNDC. The final shareholdings shall be 40%-60% between Rockwell Land and T.G.N. Realty Corporation, respectively.

On November 6, 2020, the Parent Company subscribed to 746,698,125 redeemable preference shares and 9,451,878 common shares of RNDC, equivalent to 40% of RNDC's outstanding capital stock, for a total consideration of ₱756.2 million. As at December 31, 2020, the Parent Company made partial payment of the subscription price amounting to ₱72.0 million and accounted for such investment as an associate. The purchase price allocation resulted to recognition of RNDC's assets and liabilities at fair value, with land as the primary asset, and embedded goodwill amounting to ₱51.0 million.



On December 5, 2023, the SEC certified the valuation of real properties in the amount of ₱129,800,000 be applied as payment for RNDC’s additional issuance of 129,800,000 redeemable preferred shares to T.G.N. Realty Corporation at par value of ₱1.00 each from the unissued portion of its authorized capital stock bringing the ownership of the Parent Company in RNDC to 38.5% as of December 31, 2023 from 41.2% as of December 31, 2022.

As at December 31, 2023, the Group’s investment in RNDC amounted to ₱804.0 million. Share in net income of RNDC, recognized as part of “Share in net income of joint venture and associate”, amounted to ₱42.0 million and ₱10.3 million in 2023 and 2022, respectively. As at December 31, 2023, remaining unpaid subscription of the Parent Company in RNDC amounting to ₱204.2 million is recognized as subscription payable in the 2023 consolidated statement financial position (see Note 13).

As discussed in Note 6, in January 2024, the Parent Company subscribed to 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of ₱1,488.3 million, bringing the Parent Company’s ownership interest in RNDC from 38.49% to 65.00% and the transaction was accounted for as a business combination using the acquisition method. Accordingly, the Parent Company’s previously held interest of 38.49% was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million (see Note 6).

14. Investment in Equity Instruments at FVOCI

As at December 31, this account consists of:

	2025	2024
Quoted	₱53,280	₱59,280
Unquoted	3,500	3,269
	₱56,780	₱62,549

Quoted Equity Shares

This primarily consists of investment in Manila Polo Club shares. Movement in the balance follows:

	2025	2024
Balance at beginning of year	₱59,280	₱58,280
Unrealized gain (loss) on fair value adjustments	(6,000)	1,000
Balance at end of year	₱53,280	₱59,280

Unquoted Equity Shares

Unquoted equity securities consist of investments in Meralco preferred shares which were issued to the Parent Company when Meralco meters were connected and will only be disposed of upon termination of service. These shares have no quoted market price and any fair value gain or loss on these investments is not material to the consolidated financial statements. As at financial reporting date, the Parent Company has no plans of disposing these unquoted equity securities.



15. Trade and Other Payables

This account consists of:

	2025	2024
Trade	₱2,283,573	₱1,213,039
Payable for share purchase (see Note 6)	7,199,998	-
Accrued expenses:		
Project costs	2,885,820	3,215,827
Selling, marketing and promotions	792,116	642,312
Employee benefits (see Note 24)	262,875	188,343
Interest	207,639	164,606
Utilities	193,893	99,436
Repairs and maintenance	214,916	72,907
Taxes and licenses	75,983	79,064
Producers' share	44,167	49,538
Others	475,838	504,303
Contract liabilities:		
Excess of collections over recognized receivables (see Notes 17 and 20)	652,628	1,404,239
Advance payments from members and customers (see Note 20)	-	11,695
Current portions of:		
Retention payable (see Note 17)	1,313,205	1,148,708
Security deposits (see Note 17)	781,300	341,838
Deferred lease income (see Note 17)	259,869	182,926
Lease liabilities (see Note 27)	18,075	25,470
Output VAT - net	474,958	735,982
Deferred output VAT	103,278	51,696
Derivative liability (see Note 28)	10,399	24,281
Due to related parties (see Note 26)	-	8,942
Others	-	5,008
	₱18,250,530	₱10,170,160

Trade payables and accrued project costs are noninterest-bearing normally settled on a 30-day term.

Accrued taxes mainly consist of transfer fees payable and taxes payable other than income tax.

Accrued expenses are normally settled within 12 months.

Advance payments from members and customers mainly include membership dues received but are not yet due as at reporting period.

Retention payable pertains to the amount withheld by the Group on contractor's billings to be released after the guarantee period. The retention serves as a security from the contractor should there be defects in the project.

Security deposits pertain to rent of tenants with cancellable lease contracts. This will be refunded to the lessees at the end of the lease term or be applied to the last months' rentals on the related contracts.



Deferred output VAT pertains to output VAT on receivables for which sales recognition has been deferred based on sales collection threshold for VAT recognition purposes and are expected to be settled relative with the payment terms provided to customers.

16. Interest-bearing Loans and Borrowings

This account consists of:

	Effective Interest Rate	2025	2024
Current			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱8,842,388	₱4,636,244
JV Partner loan	Floating 3.64%-7.57%	–	116,000
		8,842,388	4,752,244
Less unamortized loan transaction costs		31,933	23,091
		₱8,810,455	₱4,729,153
Noncurrent			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱32,034,719	₱24,326,782
JV Partner loan	Floating 3.64%-7.57%	438,700	207,000
		32,473,419	24,533,782
Less unamortized loan transaction costs		178,323	109,839
		₱32,295,096	₱24,423,943

Term Loan

PNB. On May 25, 2016, December 19, 2019, and September 13, 2021, the Parent Company entered into unsecured credit facilities with PNB each amounting to ₱5.0 billion, for a total of ₱15.0 billion. As at September 13, 2022, ₱3.5 billion of the credit facility obtained on September 13, 2021 had expired. The Parent Company will pay 70% of the loan amounts quarterly over the term of the loans and the balance upon maturity.

Details of drawdowns are as follows:

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	May 2016	10 years	August 2018	32	₱1.0
2	August 2017	7 years	August 2019	20	1.0
3	September 2017	7 years	September 2019	20	1.0
4	October 2017	7 years	October 2019	20	1.0
5	December 2017	7 years	December 2019	20	1.0
6	December 2019	7 years	December 2021	20	1.0
7	January 2020	7 years	April 2022	20	1.0
8	December 2020	7 years	June 2022	20	1.0
9	February 2021	7 years	May 2022	24	2.0
10	October 2021	7 years	January 2024	20	1.0
11	April 2022	7 years	January 2024	22	0.5
					₱11.5

On April 16, 2024, the Parent Company entered into unsecured credit facilities with PNB amounting to ₱5.0 billion. As at April 16, 2025, ₱3.5 billion of the credit facility had expired; however, this was subsequently approved for extension until June 30, 2026. The Parent Company will pay 70% of the loan amounts quarterly over the term of the loans and the balance upon maturity.



Details of drawdowns are as follows:

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	June 2024	7 years	September 2026	20	₱1.0
2	December 2024	7 years	December 2026	21	0.5
3	December 2025	7 years	December 2027	21	1.5
					₱3.0

MBTC. On June 14, 2016, the Parent Company entered into a credit facility with MBTC amounting to ₱4.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	June 2016	10 years	September 2018	32	₱1.0
2	June 2016	10 years	September 2018	32	1.0
3	September 2016	7 years	December 2018	20	0.5
4	June 2017	10 years	September 2018	32	1.0
5	October 2017	10 years	September 2018	32	0.5
					₱4.0

On November 18, 2019, the Parent Company entered into an unsecured credit facility with Metropolitan Bank and Trust Company (MBTC) amounting to ₱5.0 billion. The Parent Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	November 2019	7 years	February 2022	20	₱2.0
2	December 2019	7 years	March 2023	20	1.0
3	March 2020	7 years	February 2022	20	1.0
4	August 2020	7 years	November 2022	20	1.0
					₱5.0

On December 16, 2022, the Parent Company entered into an unsecured credit facility with MBTC amounting to ₱3.0 billion or equivalent in foreign currency denomination. In January 2024, the Parent Company fully drew ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entered into cross currency swaps for all future interest and principal payments to fully hedge the foreign currency exposure. The loan has a term of seven (7) years, with principal repayments commencing in April 2026 and payable over twenty (20) equal quarterly installments thereafter (see Note 28).

On December 18, 2024, the Parent Company entered into an unsecured credit facility with (MBTC) amounting to ₱5.0 billion. The Parent Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.



Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	May 2025	7 years	August 2027	20	₱1.0
2	June 2025	7 years	August 2027	20	1.0
3	July 2025	7 years	August 2027	20	1.0
4	August 2025	7 years	August 2027	20	2.0
					₱5.0

As at December 31, 2025, the credit facility with MBTC has been fully utilized.

On June 14, 2016, Retailscapes entered into a credit facility with MBTC amounting to ₱1.0 billion to finance the development of Santolan Town Plaza. Retailscapes will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	June 2016	10 years	September 2018	32	₱0.5
2	May 2017	10 years	September 2018	32	0.5
					₱1.0

BDO. On January 20, 2020, the Parent Company entered into an unsecured credit facility with BDO amounting to ₱10.0 billion. The Parent Company will pay 48% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	February 2020	10 years	May 2022	32	₱1.0
2	April 2020	10 years	July 2022	32	1.0
3	July 2020	10 years	October 2022	32	2.0
4	September 2020	10 years	December 2022	32	1.0
5	April 2021	9 years	May 2022	32	1.0
6	June 2021	9 years	May 2022	32	1.0
7	August 2021	9 years	May 2022	32	1.0
8	September 2021	9 years	May 2022	32	1.0
9	October 2021	9 years	May 2022	32	1.0
					₱10.0

On March 4, 2022, the Parent Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	Dec 2022	10 years	March 2024	36	₱1.5
2	March 2023	10 years	March 2024	36	3.5
					₱5.0



On June 20, 2025, the Parent Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	Nov 2025	10 years	February 2028	32	₱1.0
2	Dec 2025	10 years	February 2028	32	4.0
					₱5.0

As at December 31, 2025, the credit facility with BDO has been fully utilized.

RCBC. On November 8, 2024, the Parent Company entered into an unsecured credit facility with Rizal Commercial Banking Corporation amounting to ₱5.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	September 2025	7 years	September 2027	21	₱1.0
2	December 2025	7 years	September 2027	21	1.0
3	December 2025	7 years	September 2027	21	1.0
					₱3.0

JV Partner Loan. On June 5, 2018, Rockwell MFA entered into a shareholder loan agreement with the Parent Company and Mitsui, through SEAI Metro Manila One, Inc., for the purpose of funding “The Arton by Rockwell” project.

On August 14, 2025, Rockwell Nepo Development Corporation entered into a shareholder loan agreement with the Parent Company and T.G.N. Realty Corporation, for the purpose of funding “Rockwell at Nepo Center” project.

The outstanding balance of the JV Partner loan from SEAI Metro Manila One, Inc., and T.G.N. Realty Corporation amounted to ₱438.7 million and ₱323.0 million as at December 31, 2025 and 2024, respectively, while the loan from the Parent Company was eliminated in the consolidated financial statements.

Short-term Loans

In 2025 and 2024, the Parent Company obtained short-term loans amounting to ₱5,800.0 million and ₱1,800.0 million from various financial institutions bearing interest rates ranging from 5.10% to 6.00% and 5.60% to 6.00% with terms from 14 to 90 days and three to six months, respectively. As at December 31, 2025 and 2024, outstanding short-term loans amounted ₱2,000.0 million and ₱1,800.0 million, respectively.

Loan Transaction Costs. As at December 31, 2025 and 2024, loan transaction costs consisting of documentary stamp tax on the term loans were capitalized and presented as a deduction from the related loan balance.



The movement in the balance of the capitalized loan transaction costs are as follows:

	2025	2024
Balance at beginning of year	₱132,930	₱105,592
Additions	108,750	58,581
Amortization (see Note 22)	(31,424)	(31,243)
Balance at end of year	₱210,256	₱132,930

Interest expense. Interest expense on interest-bearing loans and borrowings amounted to ₱1,781.6 million, ₱1,530.5 million and ₱1,479.3 million in 2025, 2024 and 2023, respectively (see Note 22). Interest expense capitalized as part of investment properties amounted to ₱19.5 million and ₱12.9 million in 2025 and 2024, respectively (see Note 11).

Principal Repayments. The principal repayments of all loans and borrowings based on existing terms are scheduled as follows:

Year	Amount
2026	₱8,842,388
2027	3,674,484
2028	4,242,267
2029	3,331,740
2030 and onwards	21,224,928
	₱41,315,807

Covenants. The loan contains, among others, covenants regarding incurring additional long-term debt and paying out dividends, to the extent that such will result in a breach of the required debt-to-equity ratio (2:1 max.) and current ratio (1:1 min.). As at December 31, 2025 and 2024, the Group has complied with these covenants (see Note 28).

17. Deposits and Other Liabilities

This account consists of:

	2025	2024
Payable for share purchase (see Note 6)	₱6,499,709	₱—
Retention payable - net of current portion of 1,313.2 million in 2025 and ₱1,148.7 million in 2024 (see Note 15)	531,151	615,872
Contract liabilities:		
Excess of collections over recognized receivables - net of current portion of ₱652.6 million in 2025 and ₱1,404.2 million in 2024 (see Notes 15 and 20)	890,772	525,830
Deferred lease income - net of current portion of 259.9 million in 2025 and ₱182.9 million in 2024 (see Note 15)	312,708	256,368
Deposits from pre-selling of condominium units (see Note 20)	172,379	2,675

(Forward)



	2025	2024
Security deposits - net of current portion of ₱781.3 million in 2025 and ₱341.8 million in 2024 (see Note 15)	₱595,990	₱461,167
Condominium and utility deposits	95,740	77,520
Others (see Notes 15)	33,464	27,329
	₱9,131,913	₱1,966,761

Retention payable is the portion of the amount billed by contractors that is being withheld as security in case the Parent Company incurs costs during the defects and liability period, which is one year after a project's completion. This is subsequently released to the contractors after the said period.

As discussed in Note 4, the Group uses discounted cash flow analysis to measure the fair value of retention payable. The resulting difference between the transaction price and fair value at initial recognition is recognized in the consolidated statements of financial position as a reduction from "Real estate inventories". The retention payable is carried at amortized cost using effective interest method. The amortization of discount on retention payable is expensed as part of the "Interest expense" account in the consolidated statements of comprehensive income (see Note 22).

The following table shows a reconciliation of unamortized discount on retention payable as at year-end.

	2025	2024
Balance at beginning of year	₱128,764	₱60,001
Additions	61,805	79,183
Amortization (see Note 22)	(17,186)	(10,410)
Balance at end of year	₱173,383	₱128,774

Deferred lease income pertains to two months advance rent included in the initial billing to mall tenants, which shall be applied to the monthly rental at the end of the lease term.

Deposits from pre-selling of condominium units represent cash received from buyers of certain projects with pending recognition of revenue. The current portion of these deposits are expected to be applied against receivable from sale of condominium units the following year (see Notes 9 and 20).

Security deposits mainly consist of the four months deposits paid by mall tenants at the beginning of the lease term, to be refunded at the end of the contract.

Condominium and utility deposits primarily pertains to customer's security upon purchase of a unit and upfront payments for services such as water and electricity.

18. Share-based Payment Plans

The Parent Company has an Employee Stock Option Plan (ESOP) that was approved by the BOD and stockholders on May 2, 2012 and August 3, 2012, respectively. The ESOP is offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock or 192,630,881 common shares of the Parent Company on a fully diluted basis and may be issued upon the exercise by the eligible participants of the stock option plans. The maximum numbers of shares a participant



is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. The ESOP was approved by the SEC on December 6, 2012 and was communicated to the employees on January 3, 2013.

The terms of the ESOP include, among others, a limit as to the number of shares a qualified regular employee of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include may purchase. Options are expected to be granted annually over a period of 5 years. Options granted are vested after one year. All qualified participants are given until 10th year of the grant date to exercise the stock option.

The primary terms of the grants follow:

Grant date	January 3, 2013
Number of options granted	63,918,000
Offer price per share	1.46
Option value per share	1.43

The fair value of equity-settled share options granted is estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for the option grants:

Expected volatility (%)	36.94
Exercise price (₱)	1.46
Spot price (₱)	2.52
Risk-free interest rate (%)	4.19
Term to maturity (years)	10.0
Dividend yield (%)	1.91

The expected volatility reflects the average historical volatility of peer companies based on a lookback period consistent with the term to maturity of the option. This may likewise not necessarily be the actual volatility outcome. The effects of expected early exercise, including the impact of the vesting period and blackout periods, are captured in the binomial model. No other features of the option grants were incorporated into the measurement of the fair value of the options.

On April 25, 2019, the Parent Company's BOD approved the extension of plan expiry date of ESOP shares from December 31, 2022 to December 31, 2025.

There were no share options granted or exercised in 2025, 2024 and 2023.

As at December 31, 2025 and 2024, the outstanding ESOP shares are as follows:

	2025	2024
Number of grants	63,918,000	63,918,000
Cancellations	(13,885,000)	(13,885,000)
Exercised	(15,000,000)	(15,000,000)
Expired	(35,033,000)	—
Remaining shares	—	35,033,000



As at December 31, 2024, total share-based payment transactions, net of applicable tax, amounting to ₱69.7 million are presented as “Share-based payments” account under the equity section of the consolidated statements of financial position. As at December 31, 2025, the exercise period for the ESOP shares has already expired. Accordingly, the Group’s “Share-based payments” account has been transferred to another equity account, i.e., retained earnings.

19. Equity

a. Capital Stock

As of December 31, 2025 and 2024, capital stock consists of:

	Number of Shares	Amount
Authorized		
Common - ₱1 par value	8,890,000,000	₱8,890,000
Preferred - ₱0.01 par value	11,000,000,000	110,000
	19,890,000,000	₱9,000,000

	Number of Shares	Amount
Issued		
Common - ₱1 par value	6,243,382,344	₱6,243,382
Preferred - ₱0.01 par value	2,750,000,000	27,500
	8,993,382,344	₱6,270,882

The preferred shares are of equal rank, preference and priority with the common shares and are identical in all respects regardless of series, except as to the issue value which may be specified by the BOD from time to time. It has voting rights and are non-participating in any other or further dividends beyond that specifically on such preferred shares. Each preferred share shall not be convertible to common shares. Other features of the preferred shares shall be at the discretion of the BOD at the time of such issuance. All preferred shares currently outstanding earn 6% cumulative dividend per annum. On January 31, 2012, the Parent Company fully redeemed these preferred shares at par value, including dividends in arrears of ₱4.1 million. On February 28, 2012, the BOD authorized the reissuance of these preferred shares at a later date. On April 10, 2012, the Parent Company issued to FPHC all preferred shares at par value.

Below is the track record of issuance of the Parent Company’s common stock:

Date of SEC Approval	Authorized Capital Stock	New Subscriptions/ Issuances	Issue/ Offer Price
May 2012, listing by way of introduction	8,890,000,000	6,228,382,344	₱1.46
Exercise of ESOP shares (see Note 18)	–	15,000,000	
	8,890,000,000	6,243,382,344	

As of December 31, 2025 and 2024, the Parent Company has total shareholders of 44,721 and 45,167, respectively, on record. For this purpose, public shares held under PCD Nominee are counted as two (one for PCD Nominee - Filipino and another for PCD Nominee - Foreign).



b. Other Equity Adjustments

This account represents the difference between the consideration received from the sale of the proprietary shares and the carrying value of the related interest amounting to ₱540.3 million as at December 31, 2025 and 2024.

c. Treasury Shares

In May 2012, Rockwell Land acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from property dividend distribution made by Meralco, at ₱1.4637 per share (see Note 1).

d. Retained Earnings

As at December 31, 2025 and 2024, the unappropriated consolidated retained earnings include undistributed net earnings of subsidiaries amounting to ₱390.6 million and ₱429.1 million, respectively. Such undistributed net earnings are not currently available for dividend distribution unless declared by the BOD of the subsidiaries. Retained earnings are further restricted to the extent of the cost of treasury shares. As at December 31, 2025 and 2024, retained earnings available for dividend declaration amounted to ₱7.1 billion and ₱6.1 billion, respectively.

On January 28, 2025, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱15.0 billion (after reversal of ₱14.7 billion appropriation) out of the total retained earnings as of December 31, 2024 to partially fund capital expenditures of the Parent Company from 2025 to 2026.

On December 7, 2023, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱14.0 billion (after reversal of ₱11.0 billion appropriation) out of the total retained earnings as of December 31, 2023 to partially fund capital expenditures of the Parent Company from 2024 to 2025.

As at December 31, 2025 and 2024, appropriated retained earnings amounted to ₱15.0 and ₱14.7 billion.

e. Dividends

On July 14, 2025, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.121 per share to all common shareholders of record as at August 7, 2025 amounting to ₱741.3 million and 6% per annum cumulative cash dividend from July 1, 2024 to June 30, 2025 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on September 2, 2025.

On August 16, 2024, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.018 per share to all common shareholders of record as at August 16, 2024 amounting to ₱622.7 million and 6% per annum cumulative cash dividend from July 1, 2023 to June 30, 2024 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on September 11, 2024.



On July 28, 2023, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.0752 per share to all common shareholders of record as at August 23, 2023 amounting to ₱459.9 million and 6% per annum cumulative cash dividend from July 1, 2022 to June 30, 2023 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on September 18, 2023.

As at December 31, 2025 and 2024, unpaid cumulative dividends on preferred shares amounted to ₱0.8 million for each year.

20. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types and in geographical locations within the Philippines.

The Group's disaggregation of revenue from contracts with customers by primary geographical market and major products/service lines and the reconciliation of the disaggregated revenue with the Group's two strategic divisions are presented below (excluding interest and lease income):

	2025	
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,514,295	₱1,748,484
Central Luzon	2,288,698	–
Southern Luzon	2,983,045	–
Central Visayas	1,958,727	659
Western Visayas	1,252,331	9,747
	₱15,997,096	₱1,758,890
Major product/service lines		
Sale of high-end residential condominium units	₱11,044,838	₱–
Sale of residential lots	4,123,221	–
Sale of affordable housing units	109,033	–
Room revenue	–	240,354
Cinema revenue	–	236,860
Others	720,004	1,281,676
	₱15,997,096	₱1,758,890
Timing of revenue recognition		
Transferred over time	₱15,277,092	₱–
Transferred at a point in time	720,004	1,758,890
	₱15,997,096	₱1,758,890



	2024	
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,406,981	₱1,756,114
Central Luzon	1,342,833	3,878
Southern Luzon	1,612,134	–
Central Visayas	3,256,009	–
Western Visayas	1,705,190	–
	₱15,323,147	₱1,759,992
Major product/service lines		
Sale of high-end residential condominium units	₱12,856,474	₱–
Sale of residential lots	1,568,812	–
Sale of affordable housing units	19,554	–
Sale of office spaces	–	132,959
Room revenue	–	235,535
Cinema revenue	–	194,372
Others	878,307	1,197,126
	₱15,323,147	₱1,759,992
Timing of revenue recognition		
Transferred over time	₱14,444,840	₱132,959
Transferred at a point in time	878,307	1,627,033
	₱15,323,147	₱1,759,992
	2023	
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,288,498	₱1,739,281
Southern Luzon	2,269,655	–
Central Visayas	1,881,938	–
Western Visayas	1,018,517	–
	₱12,458,608	₱1,739,281
Major product/service lines		
Sale of high-end residential condominium units	₱9,575,433	₱–
Sale of residential lots	2,107,911	–
Sale of affordable housing units	15,732	–
Sale of office spaces	–	215,366
Room revenue	–	225,665
Cinema revenue	–	193,672
Others	759,532	1,104,578
	₱12,458,608	₱1,739,281
Timing of revenue recognition		
Transferred over time	₱11,699,076	₱215,366
Transferred at a point in time	759,532	1,523,915
	₱12,458,608	₱1,739,281



Contract Balances

The table below shows the contract balances arising from revenue from contracts with customers as at December 31.

	2025	2024
Trade receivables* (see Note 8)	₱1,594,998	₱657,696
Contract assets (see Note 8)	19,507,597	16,223,170
Deposits from pre-selling of condominium units** (see Note 17)	172,379	2,675
Excess of collections over recognized receivables** (see Notes 15 and 17)	1,543,400	1,930,069
Advances payments from members and customers** (see Note 15)	-	11,695

*Included under "Trade and other receivables" account

**Included under "Trade and other payables" and "Deposits and other liabilities" accounts

Trade receivables consist of installment contract receivables from sale of condominium units, house and lot and residential lots. Installment contracts receivables arising from real estate sales are collectible in equal monthly installments with various terms up to a maximum of five years. These are recognized at amortized cost using the effective interest method. The corresponding titles to the residential units sold under this arrangement are transferred to the customers only upon full payment of the contract price. The movement in installment contracts receivables is mainly due to billings to customers during the year. Trade receivables arising from room revenue, cinema revenue and other service income are noninterest-bearing and are generally on terms of 30 days.

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection. In 2025 and 2024, the movement in contract assets is mainly due to revenue recognized relative to the increase in percentage of completion of certain projects and the collection of outstanding receivables of completed residential condominium units.

No allowance for expected credit losses related to trade receivables from sale of real estate and contract assets was recognized as at December 31, 2025 and 2024.

Contract liabilities consist of deposits from pre-selling of condominium units (i.e., collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition, excess of collections over recognized receivables (i.e., excess of collections over the goods and services transferred by Group based on percentage of completion) and advance payments from members and customers (membership dues received but are not yet due as at reporting period). In 2025 and 2024, the movement in contract liabilities is mainly due to additional deposits received from pre-selling of condominium units in the "Edades West" and "Rockwell South Cluster 5" projects, excess of collections over revenue recognized of certain projects and the collection of outstanding receivables of completed residential condominium units of certain projects.

Revenue recognized from amounts included in contract liabilities at the beginning of 2025 and 2024 amounted to ₱1,404.2 million and ₱2,227.3 million, respectively.

Interest income earned from sale of real estate amounted to ₱328.1 million, ₱358.7 million and ₱1.8 billion in , respectively (see Note 21). Interest expense on contract balances recognized amounted to ₱22.1 million and ₱85.1 million in 2025 and 2024, respectively (see Note 22).



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) house and lot; (ii) condominium unit and parking lot; and (iii) residential lot, and 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 financing scheme would include payment of 5% or 10% of the contract price spread over a period of one year at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to five (5) years with fixed monthly payment. 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 transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 follows:

	2025	2024
Within one year	₱9,823,210	₱6,434,632
More than one year	15,759,621	4,139,032
	₱25,582,831	₱10,573,664

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

Room, cinema and other revenues

The performance obligation is satisfied as the related services are rendered.

Costs to Obtain Contract and Contract Fulfillment Assets

The Group pays sales commission to its brokers and sales agents for each contract that they obtain from real estate customers. This sales commission is considered incremental costs of obtaining the contract and has been capitalized in accordance with PFRS 15 since the Group expects that sales commission is recoverable.

As at December 31, 2025 and 2024, sales commission pertaining to real estate sold capitalized as deferred selling expense as part of “Prepaid costs” included under “Other current assets” in the consolidated statements of financial position amounted to ₱681.5 million and ₱434.74 million,



respectively (see Note 10). For the year ended December 31, 2025, 2024, and 2023, the amortization related to incremental costs to obtain a contract recorded under “Selling expenses” account in the consolidated statements of comprehensive income amounted to ₱514.4 million, ₱579.6 million and ₱431.3 million, respectively (see Note 22). No impairment loss was recognized in the consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023 related to the Group’s incremental costs to obtain a contract.

The Group considers land as contract fulfillment asset. Additions to land are disclosed in Note 9 to the consolidated financial statements. No impairment on contract fulfillment assets was recognized for the years ended December 31, 2025, 2024, and 2023.

In preparing the consolidated financial statements, the Group undertook a comprehensive review of its major contracts to identify indicators of impairment of contract fulfillment assets. The Group determined whether or not the contract fulfillment assets were impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group used the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price were removed for the impairment test.

In line with the Group’s accounting policy, as set out in Note 4, if a contract or specific performance obligation exhibited marginal profitability or other indicators of impairment, judgment was applied to ascertain whether or not the future economic benefits from these contracts were sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific key performance indicators that could trigger variable consideration, or service credits.

21. Interest Income

This account consists of:

	2025	2024	2023
Interest income on:			
Contract balances (see Note 20)	₱328,141	₱358,735	₱1,799,962
Cash and cash equivalents (see Note 7)	91,750	131,071	216,879
Penalty charges	14,588	41,412	34,255
In-house financing	1,367	2,291	5,981
	₱435,846	₱533,509	₱2,057,077



22. Expenses

Depreciation and Amortization

Depreciation and amortization expense included in the consolidated statements of comprehensive income is as follows:

	2025	2024	2023
Included in:			
Cost of real estate (see Note 11)	₱594,147	₱571,086	₱600,824
General and administrative expenses (see Note 12)	325,790	292,752	239,965
	₱919,937	₱863,838	₱840,789

General and Administrative Expenses

General and administrative expenses are comprised of:

	2025	2024	2023
Taxes and licenses	₱579,945	₱566,161	₱547,540
Personnel (see Notes 23 and 24)	675,263	661,705	500,156
Depreciation and amortization (see Note 12)	325,790	292,752	239,965
Repairs and maintenance	153,419	168,094	156,862
Dues and subscriptions	109,295	107,577	95,211
Utilities	77,076	80,418	99,515
Entertainment, amusement and recreation	100,185	83,004	82,130
Contracted services	85,415	65,583	78,926
Marketing and promotions	46,615	72,113	84,083
Rental expense	65,505	70,562	73,737
Producer's share	76,217	76,952	74,468
Fuel and oil	58,807	62,404	57,751
Professional fees	67,200	53,380	36,638
Insurance	34,483	40,143	24,794
Security services	9,326	25,682	22,264
Transportation and travel	12,172	18,958	17,444
Office supplies	11,408	11,742	14,883
Donation and contributions	25,735	8,379	21,327
Provision for (reversal of) ECLs (see Note 8)	13,741	7,591	(548)
Bank charges	6,528	6,345	5,030
Accommodations	-	-	41,467
Provision for disallowance of claim for refund	-	-	17,544
Others	101,812	115,240	101,488
	₱2,635,937	₱2,594,785	₱2,392,675

The Group recognized provision for disallowance of claim for input VAT refund amounting to ₱17.5 million in 2023 (nil in 2025 and 2024). As at December 31, 2025 and 2024, input VAT being claimed for refund, recognized under "Other noncurrent assets" in the consolidated statement of financial position, amounted to nil (net of allowance) as at December 31, 2025 and 2024.



Selling expenses

Selling expenses are comprised of:

	2025	2024	2023
Marketing and promotions	₱627,733	₱499,141	₱556,651
Commissions and amortization of prepaid costs (see Notes 4 and 9)	514,434	579,651	431,260
Personnel (see Notes 23 and 24)	153,720	135,092	120,654
Entertainment, amusement and recreation	44,376	37,358	37,629
Contracted services	38,710	27,720	18,404
Utilities	6,707	8,091	6,342
Usufruct	1,269	522	1,004
Others	70,816	49,052	51,494
	₱1,457,765	₱1,336,627	₱1,223,438

Interest Expense

Interest expense is comprised of:

	2025	2024	2023
Interest expense on interest-bearing loans and borrowings (see Notes 16 and 28)	₱1,807,115	₱1,553,848	₱1,479,293
Interest expense on contract balances (see Note 20)	22,078	85,093	-
Interest expense on lease liabilities (see Note 27)	55,651	54,935	51,920
Amortization of:			
Loan transaction costs (see Note 16)	31,424	31,243	23,064
Discount on retention payable (see Note 17)	17,186	10,410	44,737
	₱1,933,454	₱1,735,529	₱1,599,014

23. Personnel Expenses

Personnel expenses included in general and administrative expenses and selling expenses are comprised of:

	2025	2024	2023
Salaries and wages and other employee benefits (see Notes 22 and 24)	₱730,251	₱700,238	₱565,441
Pension costs (see Notes 22 and 24)	98,732	96,559	55,369
	₱828,983	₱796,797	₱620,810



24. Pension Costs and Other Employee Benefits

a. Pension Costs

The Group has a funded, noncontributory defined benefit pension plan covering all qualified and permanent employees.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan. The Group's retirement plan meets the minimum retirement benefit specified under Republic Act 7541.

The following tables summarize the components of the net pension costs recognized in the consolidated statements of comprehensive income and the fund status and amounts recognized in the consolidated statements of financial position for the plan:

Net Pension Costs

	2025	2024	2023
Current service cost	₱87,378	₱91,360	₱53,072
Net interest cost	11,354	5,199	2,297
Net pension cost	₱98,732	₱96,559	₱55,369

Net Pension Liability

	2025	2024
Present value of benefit obligation	₱1,065,972	₱928,309
Fair value of plan assets	(809,657)	(741,568)
Net pension liability	₱256,315	₱186,741

The changes in the present value of benefit obligation are as follows:

	2025	2024
Defined benefit obligation at beginning of year	₱928,309	₱801,806
Effect of business combination	49,022	
Current service cost	87,378	91,360
Interest cost	56,439	47,581
Actuarial loss (gain) in other comprehensive income/loss due to:		
Experience adjustments	7,067	(6,365)
Change in assumptions	(62,243)	7,273
Benefits paid	-	(13,346)
Defined benefit obligation at end of year	₱1,065,972	₱928,309



The changes in the fair values of plan assets of the Group are as follows:

	2025	2024
Fair values of plan assets at beginning of year	₱741,568	₱717,044
Effect of business combination	21,166	
Interest income included in net interest cost	45,085	42,382
Gain (loss) on plan assets in other comprehensive income/loss	1,838	(5,274)
Benefits paid	-	(12,584)
Fair values of plan assets at end of year	₱809,657	₱741,568

The Group is expected to contribute ₱147.7 million to its pension plan in 2026.

The major categories of plan assets as percentage of the fair value of total plan assets are as follows:

	2025	2024
Investments in:		
Government securities	47.26%	47.12%
Loans and debt instruments	3.07%	3.15%
Other securities	49.67%	49.73%
	100.00%	100.00%

The principal assumptions used as of January 1 in determining pension cost obligation for the Group's plans are as follows:

	2025	2024
Discount rate	6.30-6.56%	6.07-6.09%
Future salary rate increases	10.00%	10.00%

As of December 31, 2025, discount rate and future salary rate increases are 6.49%-6.56% and 10.00%, respectively.

The plan assets of the Group are maintained by the trustee banks, BDO Unibank, Inc. (BDO), MBTC and BPI.

As at December 31, the carrying values of the plan approximate their fair values:

	2025	2024
Cash in banks:		
MBTC	₱10,529	₱6,879
BDO	90	77
BPI	5	-
Receivables - net of payables:		
MBTC	(345)	1,381
BDO	1,610	3,071
BPI	(131)	-
Investments held for trading:		
MBTC	476,854	458,889
BDO	299,754	271,271
BPI	21,291	-
	₱809,657	₱741,568



Cash in banks are composed of current account, savings deposits and special savings deposits.

Receivables - net of payables are composed of loans receivables, interest receivables and accrued trust fees.

Investments held for trading are investments in government securities, corporate bonds and stocks.

- i. Government securities' maturities range from 1 to 20 years with interest rates ranging from 3.00% to 10.125%.
- ii. The Corporate bonds are certificates of indebtedness issued by top and usually listed corporations exhibiting sound financial performance and enjoying good credit from reputable/accredited agencies. Maturity dates range from 1 to 5 years with interest rates ranging from 4.41% to 7.06%.
- iii. Investment in stocks represents equity securities of companies listed in the PSE.

The Retirement Plan has investment in shares of stock of the Parent Company amounting to ₱53.2 million and ₱59.3 million as at December 31, 2025 and 2024, respectively.

The Group's retirement fund is exposed to a short-term risk since 50% of it is in equities. On the long term, should there be any major corrections in the local equities market, the correction should have a positive impact of the fund since historically the equities market have always out-performed the fixed income market in the long term.

There are no outstanding balances arising from transactions between the Retirement Plan and the Group as at December 31, 2025 and 2024. Except as stated above, there were no other transactions entered into during the year by the Retirement Plan relating to the Group.

In 2025 and 2024, the sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	2025		2024	
	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation
Discount rate	+100	(₱110,048)	+100	(₱103,250)
	-100	131,455	-100	124,204
Future salary increases	+100	128,286	+100	122,909
	-100	(108,472)	-100	(104,523)

The Group does not currently employ any asset-liability matching.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

Year	2025	2024
Less than 1 year	₱95,191	₱75,440
More than 1 year to 5 years	325,085	285,477
More than 5 years to 10 years	394,365	391,214
More than 10 years to 15 years	646,297	555,543
More than 15 years to 20 years	1,252,082	1,022,878
More than 20 years	5,254,148	5,325,055



b. Other Employee Benefits

Other employee benefits consist of accumulated employee vacation and sick leave benefit amounting to ₱16.3 million, ₱10.7 million and ₱7.0 million in 2025, 2024 and 2023, respectively (see Note 22).

The present value of the defined benefit obligation of other employee benefits amounted to ₱183.6 million and ₱148.1 million as at December 31, 2025 and 2024, respectively (see Note 15).

25. Income Taxes

The components of provision for income tax for the years ended December 31 follow:

	2025	2024	2023
Current	₱774,629	₱1,017,822	₱1,285,044
Deferred	638,217	169,460	(360,553)
	₱1,412,846	₱1,187,282	₱924,491

The provision for current income tax represents RCIT / MCIT of the Parent Company and certain subsidiaries.

For income tax purposes on sale of real estate, full revenue recognition is applied when greater than 25% of the selling price has been collected in the year of sale, otherwise, the installment method is applied.

The components of the Group's net deferred tax assets and liabilities shown in the consolidated statements of financial position are as follows:

	2025	2024
Net deferred tax assets:		
Unutilized NOLCO	₱114,392	₱28,959
Lease liabilities	40,465	40,336
Accrued/deferred selling expense	32,606	45,660
Unutilized excess MCIT	17,767	7,352
Deferred lease income	8,313	8,613
Unrealized foreign exchange loss and others	5,063	1,499
Unamortized past service cost	1,926	2,460
Other employee benefits	1,575	1,360
Unfunded pension cost	2,932	1,150
Allowance for ECLs and others	1,664	501
Excess taxable gross profit over accounting gross profit	(90,857)	(43,793)
Right-of-use asset	(31,299)	(32,101)
	₱104,547	₱61,996

(Forward)



	2025	2024
Net deferred tax liabilities:		
Excess of fair value over carrying value of asset acquired in a business combination	(P9,113,906)	(P165,096)
Excess of accounting gross profit over taxable gross profit	(2,183,419)	(1,291,693)
Unrealized foreign exchange gain and others	(65,747)	-
Right-of-use asset	(73,103)	(76,118)
Derivative asset	(34,710)	(3,298)
Unamortized debt issue cost	(29,896)	(7,502)
Unrealized gain on equity investment at FVOCI	(6,486)	(7,236)
Capitalized interest	110,983	(34,466)
Lease liabilities	137,935	135,447
Deferred lease income	99,408	90,567
Unfunded pension cost	63,751	41,249
Accrued/deferred selling expense	39,374	(31,313)
Other employee benefits	44,840	35,473
Unamortized past service cost	33,323	40,241
Unutilized excess MCIT	9,863	7,120
Allowance for ECLs and others	3,958	3,211
Unrealized foreign exchange loss and others	-	21,364
Share-based payment	-	27,148
Unutilized NOLCO	-	4,755
	(P10,963,832)	(P1,210,147)

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2025, NOLCO of certain subsidiaries can be carried forward and claimed as deduction against regular taxable income as follows:

Year Incurred	Expiry Date	Amount
2021	2026	P46,313
2024	2027	173,102
2025	2028	238,152
		P457,567

The details of the Group’s deductible temporary differences for which no deferred tax assets were recognized since management believes that no sufficient future taxable profit will be available against which the deferred tax assets can be utilized are as follows:

	2025	2024
NOLCO	P102,839	P25,646
Lease liability	15,493	19,663
Advance payments from members and customers	4,108	3,082
Expected credit losses	2,708	3,744
Excess MCIT	1,922	1,046
Provision for basic deficiency DST and interest	774	1,747
	P127,845	P54,928



The reconciliation of the statutory income tax rate to effective income tax rate as shown in the consolidated statements of comprehensive income is summarized as follows:

	2025	2024	2023
Statutory income tax rate	25%	25%	25.0%
Additions to (deductions from)			
income tax resulting from:			
Share in net income of joint			
venture and associate	(1.6%)	(1.8%)	(2.7%)
Nontaxable income and others	(2.4%)	(0.8%)	(0.9%)
Effective income tax rate	21.0%	22.4%	21.4%

Revenue Memorandum Circular (RMC) No. 35-2012

On August 3, 2012, RMC No. 35-2012 was issued to clarify the taxability of clubs organized and operated exclusively for pleasure, creation and non-profit purposes.

In accordance with this RMC, Rockwell Club pays output VAT under protest starting August 3, 2012 and income tax effective January 1, 2013.

On August 13, 2019, the Supreme Court declared that membership fees, assessment dues and fees of similar nature collected by recreational clubs, which are organized and operated exclusively for pleasure, recreation and other nonprofit purposes, are not necessarily subject to income tax as well VAT. Accordingly, Rockwell Club ceased paying output VAT and income tax from its membership dues prospectively starting from August 2019.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Group recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

Base Erosion and Profit Shifting (BEPS) Pillar Two

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on BEPS addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to Constituent Entities that are members of a Multinational Enterprise (MNE) Group that has annual revenue of EUR 750 million or more in the Consolidated Financial Statements of the Ultimate Parent Entity (UPE) in at least two of the four Fiscal Years immediately preceding the tested Fiscal Year.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payments/Profits Rule (UTPR)



The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The QDMTT, IIR, and UTPR do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

According to these rules, Lopez Group, which includes Rockwell Group, qualifies as an MNE that met the consolidated revenue threshold and is therefore in scope for Pillar Two. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Lopez Group operates, effective for the financial year beginning January 1, 2025.

The Rockwell Group has determined that the impact of Pillar Two Model Rules is not material to the Consolidated financial statements in 2025 and 2024 based on the Lopez Group's country-by-country reporting and the most recent information available regarding the financial performance of its constituent entities.

For the years ended December 31, 2025 and 2024, the Rockwell Group has applied the amendment to PAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two such that there is no material impact to the 2025 and 2024 consolidated financial statements.

26. Related Party Transactions

Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The following table summarizes these significant transactions with related parties:

Related Parties	Relationship	Nature of Transaction	Period	Transaction Amount	Amounts		Terms	Conditions
					Owed from (to)	Related Parties		
ABS-CBN Group	Under common control	Land acquisitions (see Note 9)	2025	₱-	₱-	Payable in tranches based on the agreement; noninterest-bearing	Unsecured	
			2024	₱771,415	(₱8,942)			
			2023	₱733,487	(₱25,472)			
	Under common control	Deposit for land acquisition (see Note 10)	2025	-	-	Payable in tranches based on the agreement; noninterest-bearing	Unsecured, no impairment	
			2024	-	-			
			2023	158,676	158,676			
Rockwell - Meralco BPO	Joint venture	Advances	2025	10,982	15,689	On demand; non-interest-bearing	Unsecured, no impairment	
			2024	2,445	4,707			
			2023	1,844	3,429			
	Management fee (see Note 13)	2025	12,375	2,899	On demand; non-interest-bearing	Unsecured, no impairment		
		2024	11,196	1,754				
		2023	9,872	651				
SEAI Metro Manila One, Inc.	Non-controlling shareholder	Loan payable (see Note 16): Principal	2025	116,000	(207,000)	Payable on December 31, 2022; interest-bearing	Unsecured	
			2024	217,200	(323,000)			
			2023	-	(540,200)			
	Interest	2025	94,662	-				
		2024	27,768	-				
		2023	128,600	-				

(Forward)



Related Parties	Relationship	Nature of Transaction	Period	Amounts		Terms	Conditions	
				Transaction Amount	Owed from (to) Related Parties			
T.G.N. Realty Corporation	Non-controlling shareholder	Subscriptions receivable (see Note 8)	2025	₱166,500	₱-	Payable based on funding schedule	Unsecured; no impairment	
			2024	₱-	₱166,500			
			2023	₱-	₱166,500			
		Loan payable (see Note 16):	Principal	2025	(231,700)	(231,700)	Payable on December 31, 2027; interest-bearing	Unsecured
				Interest	2025	4,472		
		Project Management Fee	2024	-	-	On demand; non-interest-bearing	Unsecured; no impairment	
			2023	28,588	2,809			
		Marketing Fee	2024	-	-	On demand; non-interest-bearing	Unsecured; no impairment	
			2023	85,870	15,598			
		Sales Commission	2024	-	-	On demand; non-interest-bearing	Unsecured; no impairment	
			2023	50,597	4,220			
		Construction Management Fee	2024	-	-	On demand; non-interest-bearing	Unsecured; no impairment	
			2023	110,447	1,139			
Reimbursement	2024	-	-	On demand; non-interest-bearing	Unsecured; no impairment			
	2023	(6,794)	(3,752)					
RIDC	Joint Venture	Reimbursement	2025	3,079	675	On demand; non-interest-bearing	Unsecured; no impairment	
			2024	99,432	8,872			
			2023	25,717	4,650			
		Management Fee	2025	189,039	12,317	On demand; non-interest-bearing	Unsecured; no impairment	
			2024	8,254	(2,447)			
			2023	(91,834)	43,464			
GMC	Non-controlling shareholder	Subscriptions receivable (see Note 8)	2025	-	208,000	Payable based on funding schedule	Unsecured; no impairment	
			2024	-	208,000			
Advances to officers and employees		Advances (see Note 8)	2025	32,808	51,014	30-day; noninterest-bearing	Unsecured; no impairment	
			2024	(11,685)	18,206			
			2023	(17,056)	29,891			
Due from related parties (see Note 8)			2025	₱31,580				
			2024	₱12,885				
Due to related parties (see Note 15)			2025	₱-				
			2024	(₱8,942)				
Loan payable (see Note 16)			2025	(₱438,700)				
			2024	(₱323,000)				
Subscriptions receivable (see Note 8)			2025	₱208,000				
			2024	₱374,500				
Advances to officers and employees (see Note 8)			2025	₱51,014				
			2024	₱18,206				

Other transactions with related parties pertain to the Project Development and JV Agreement with Meralco (see Note 13).

Terms and Conditions of Transactions with Related Parties

Purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand/in tranches. There have been no guarantees provided for or received for any related party receivables or payables. For the years ended December 31, 2025, 2024, and 2023, the Group has not made any provision for expected credit losses relating to amounts owed by related parties. This assessment is undertaken at each financial year through examination of the financial position of the related party and the market in which the related party operates.



Compensation of Key Management Personnel of the Group

	2025	2024	2023
Short-term employee benefits	₱167,345	₱173,327	₱134,496
Post-employment pension and other benefits (Note 24)	56,692	59,810	39,451
Total compensation attributable to key management personnel	₱224,037	₱233,137	₱173,947

27. Commitments and Contingencies

Lease Commitments

The Group has entered into agreements for the lease of land to be used for various commercial projects. These noncancelable leases have remaining terms of twenty-one years and are automatically renewable for additional ten to twenty five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Below are the amounts recognized in the consolidated statements of comprehensive income:

	2025	2024	2023
Depreciation expense of right-of-use assets included in investment properties (see Notes 11 and 22)	₱15,268	₱15,268	₱15,268
Interest expense on lease liabilities (see Note 22)	55,651	54,935	51,920
Expenses relating to short-term leases and low-value assets (included under “General and administrative expenses” account) (see Note 22)	65,505	70,562	73,737
	₱136,424	₱140,765	₱140,925

The rollforward analysis of lease liabilities follows:

	2025	2024
At January 1	₱704,917	₱690,361
Interest expense (see Note 22)	55,651	54,935
Payments	(48,059)	(40,379)
As at December 31	712,509	704,917
Less current portion (see Note 15)	18,075	25,470
Noncurrent portion	₱694,434	₱679,447



Future minimum undiscounted lease payments are as follows:

Year	2025	2024
Within one year	₱43,932	₱42,398
Year 2	45,544	43,375
Year 3	47,236	45,544
Year 4	49,012	47,236
Year 5 and beyond	1,768,218	1,807,298
	₱1,953,942	₱1,985,850

Capital Commitments

The Group entered into contracts covering land acquisitions, construction works related to various projects with related parties and different contractors and suppliers. As at December 31, 2025 and 2024, the contract sum awarded amounted to ₱20.2 billion and ₱17.4 billion, respectively, inclusive of all pertinent local and national taxes, overhead and cost of labor and materials and all cost necessary for the proper execution of works. Land acquisitions are consummated following the terms of the contracts. As at December 31, 2025 and 2024, ₱17.22 billion and ₱15.8 billion, respectively, has been incurred.

Contingencies

The Group is contingently liable for lawsuits or claims filed by third parties, which are either pending decision by the courts or under negotiations, the outcomes of which are not presently determinable. It is the opinion of management and its outside legal counsel that it is possible, but not probable that the lawsuits and claims will be settled. Accordingly, no provision for any liability has been made in the consolidated financial statements.

28. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, investment in equity instruments at FVOCI, and interest-bearing loans and borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, refundable deposits, trade and other payables, installment payable, retention payable and security deposits which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks and they are summarized below.

Cash Flow Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of the changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's interest-bearing loans and borrowings.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. As at December 31, 2025 and 2024, approximately 55% of the Group's borrowings are at a fixed rate of interest.



The following tables set out the principal amounts, by maturity, of the Group's interest-bearing financial instruments.

	2025				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Fixed Rate					
Interest-bearing loans and borrowings	₱6,315,521	₱2,804,659	₱2,517,684	₱11,051,076	₱22,688,940
Floating Rate					
Interest-bearing loans and borrowings	2,526,867	869,825	1,724,582	13,505,593	18,626,867
Short-term investments	1,937,164	-	-	-	1,937,164
	2024				
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Fixed Rate					
Interest-bearing loans and borrowings	₱3,879,577	₱4,321,804	₱2,458,837	₱11,126,272	₱21,786,490
Floating Rate					
Interest-bearing loans and borrowings	872,667	2,526,869	466,667	3,633,333	7,499,536
Short-term investments	2,441,006	-	-	-	2,441,006

Interest on financial instruments is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above tables are noninterest-bearing and are therefore not subject to interest rate risk.

	2025 Effect on income before income tax increase (decrease)	
	+100 basis points	-100 basis points
Change in basis points		
Floating rate borrowings	(186,269)	186,269
	2024 Effect on income before income tax increase (decrease)	
	+100 basis points	-100 basis points
Change in basis points		
Floating rate borrowings	(62,496)	62,496

Credit Risk

Credit risk is the risk that a counterparty will meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily from trade receivables and loans) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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. Default or delinquency on the part of buyers of condominium units are being monitored on an ongoing basis to enable the Group to determine the appropriate action, usually cancelling the sale and holding the units open for sale. Lease receivables are closely monitored based on aging of the accounts. Accounts determined to be uncollectible are recommended for write off. With regard to the other financial assets of the Group, these are also monitored regularly with the result that the Group's exposure to bad debts is not significant.

Trade receivables from sale of condominium units are secured with pre-completed condominium units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. For other receivables, since the Group trades only with recognized third parties, there is no requirement for collateral.



The table below summarizes the maximum exposure to credit risk of each class of financial assets.

	2025		
	Gross Maximum Exposure	Net Exposure	Financial Effect of Collateral or Credit Enhancement
Cash and cash equivalents*	₱4,238,156	₱4,154,761	₱83,395
Trade receivables from:			
Sale of real estate	1,594,998	–	1,594,998
Lease	1,761,085	–	1,761,085
Due from related parties	31,580	–	31,580
Advances to officers and employees	51,014	51,014	–
Other receivables	17,839	17,839	–
Refundable deposits**	134,591	134,591	–
Restricted cash**	1,169,784	1,163,784	6,000
	₱8,999,047	₱5,521,989	₱3,477,058
	2024		
	Gross Maximum Exposure	Net Exposure	Financial Effect of Collateral or Credit Enhancement
Cash and cash equivalents*	₱3,983,915	₱3,898,543	₱85,372
Trade receivables from:			
Sale of real estate	657,696	–	657,696
Lease	650,291	–	650,291
Due from related parties	12,885	12,885	–
Advances to officers and employees	18,206	18,206	–
Other receivables	24,775	24,775	–
Refundable deposits**	108,007	108,007	–
Restricted cash**	52,219	51,219	1,000
	₱5,507,994	₱4,113,635	₱1,394,359

*Excluding cash on hand amounting to ₱3,466 and 3,039 as at December 31, 2025 and 2024, respectively.

**Presented as part of "Other current assets" account in the consolidated statements of financial position.

There are no significant concentrations of credit risk because the Group trades with various third parties.

The tables below show the credit quality by class of financial asset based on the Group's credit rating system.

	2025		
	A Rating	B Rating	Total
Cash and cash equivalents	₱4,241,622	₱–	₱4,241,622
Trade receivables from:			
Sale of real estate	1,494,455	100,543	1,594,998
Lease	1,650,503	110,582	1,761,085
Due from related parties	31,580	–	31,580
Advances to officers and employees	51,014	–	51,014
Other receivables	17,839	–	17,839
Refundable deposits	134,591	–	134,591
Restricted cash	1,169,784	–	1,169,784
	₱8,791,388	₱211,125	₱9,002,513



	2024		
	A Rating	B Rating	Total
Cash and cash equivalents	₱3,986,954	₱-	₱3,986,954
Trade receivables from:			
Sale of real estate	537,051	120,645	657,696
Lease	589,379	60,912	650,291
Due from related parties	12,885	-	12,885
Advances to officers and employees	18,206	-	18,206
Other receivables	156,887	-	156,887
Refundable deposits	108,007	-	108,007
Restricted cash	52,219	-	52,219
	₱5,461,588	₱181,557	₱5,643,145

For trade receivables from sale of real estate, customers who have no history of delayed payment are classified as having a credit rating of “A” while customers who have history of delayed payment but is currently updated are given a credit rating of “B”.

Trade receivables from lease are classified as having a credit rating of “A” when tenants pay within the discount period and “B” when tenants pay on or before due date.

As at December 31, 2025 and 2024, the analyses of the age of financial assets are as follows:

	2025						Impaired Financial Assets	Total
	Current	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days			
Cash and cash equivalents	₱4,241,622	₱-	₱-	₱-	₱-	₱-	₱4,241,622	
Trade receivables from:								
Sale of real estate	1,494,455	24,717	11,622	9,497	54,707	-	1,594,998	
Lease	1,650,503	58,961	21,497	12,496	17,628	-	1,761,085	
Due from related parties	31,580	-	-	-	-	-	31,580	
Advances to officers and employees	51,014	-	-	-	-	-	51,014	
Other receivables	17,839	-	-	-	-	-	17,839	
Refundable deposits	134,591	-	-	-	-	-	134,591	
Restricted cash	1,169,784	-	-	-	-	-	1,169,784	
	₱8,791,388	₱83,678	₱33,119	₱21,993	₱72,335	₱-	₱9,002,513	

	2024						Impaired Financial Assets	Total
	Current	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days			
Cash and cash equivalents	₱3,986,954	₱-	₱-	₱-	₱-	₱-	₱3,986,954	
Trade receivables from:								
Sale of real estate	537,051	22,745	14,857	4,578	78,465	-	657,696	
Lease	589,379	31,518	11,446	6,088	11,860	-	650,291	
Due from related parties	12,885	-	-	-	-	-	12,885	
Advances to officers and employees	18,206	-	-	-	-	-	18,206	
Other receivables	24,775	-	-	-	-	-	24,775	
Refundable deposits	108,007	-	-	-	-	-	108,007	
Restricted cash	52,219	-	-	-	-	-	52,219	
	₱5,329,476	₱54,263	₱26,303	₱10,666	₱90,325	₱-	₱5,511,033	

Financial assets are considered past due when collections are not received on due date.

Past due accounts which pertain to trade receivables from sale of real estate are recoverable since the legal title and ownership of the real estate will only be transferred to the customers upon full payment of the contract price. In case of cancellation, the real estate becomes available for sale. The fair value of the real estate amounted to ₱64.4 billion and ₱53.6 billion as at December 31, 2025 and 2024, respectively.

Past due accounts pertaining to lease are recoverable because security deposits and advance rent paid by the tenants are sufficient to cover the balance in case of default or delinquency of tenants.



The changes in the gross carrying amount of receivables and unbilled revenue from sale of real estate in 2025 and 2024 did not materially affect the allowance for ECLs.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets in 2025 and 2024:

2025			
Trade receivables from sale of real estate and lease			
	High-end	Affordable	Lease
ECL rate	0.0%	0.0%	0.5%
Estimated total gross carrying amount at default	₱20,017,377	₱1,085,218	₱1,761,085

2024			
Trade receivables from sale of real estate and lease			
	High-end	Affordable	Lease
ECL rate	0.0%	0.0%	1.6%
Estimated total gross carrying amount at default	₱15,885,441	₱863,313	₱650,291

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. As at December 31, 2025 and 2024, 21% and 16% of the Group's debt will mature in less than one year as at December 31, 2025 and 2024, respectively.

The liquidity risk of the Group arises from their financial liabilities. The tables below summarized the maturity profile of the Group's financial liabilities at December 31, 2025 and 2024 based on contractual undiscounted payments.

2025				
	Due Within 3 Months	Due Between 3 and 12 Months	Due After 12 Months	Total
Trade and other payables*	₱7,717,485	₱7,199,998	₱-	₱14,917,483
Interest-bearing loans and borrowings				
Principal	1,709,361	7,133,027	32,473,404	41,315,792
Interest**	359,509	1,786,319	6,972,871	9,118,699
Lease liabilities	10,509	33,423	1,910,010	1,953,942
Retention payable***	-	1,313,205	531,228	1,844,433
Security deposits***	68,892	714,957	449,015	1,232,864
	₱9,865,756	₱18,180,929	₱42,336,528	₱70,383,213

2024				
	Due Within 3 Months	Due Between 3 and 12 Months	Due After 12 Months	Total
Trade and other payables*	₱6,382,420	₱-	₱-	₱6,382,420
Interest-bearing loans and borrowings				
Principal	2,009,061	2,743,184	24,454,189	29,206,434
Interest**	427,620	1,189,095	4,597,507	6,214,222
Lease liabilities	10,149	32,249	1,943,452	1,985,850
Retention payable***	-	1,148,708	548,590	1,697,298
Security deposits***	44,446	307,909	391,577	743,932
	₱8,873,696	₱5,421,145	₱31,935,315	₱46,230,156

*Excluding the current portion of retention payable and security deposits, lease liability, deposits from pre-selling of condominium units and excess of collections over recognized receivables and other statutory payables.

**Future interest payments.

***Presented as part of "Trade and other payables" and "Deposits and other liabilities" accounts in the consolidated statements of financial position.



Maturity Profile of Financial Assets and Contract Assets Held for Liquidity Purposes

The table below shows the maturity profile of the Group's financial assets and contract assets based on contractual undiscounted cash flows as at December 31:

	2025					Total
	On Demand	Within 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	
Cash and cash equivalents	₱2,313,399	₱1,928,223	₱-	₱-	₱-	₱4,241,622
Trade receivables from:						
Sale of real estate	1,494,455	24,717	11,622	9,497	54,707	1,594,998
Lease	1,650,503	58,961	21,497	12,496	17,628	1,761,085
Contract assets	-	18,849	10,460	8,682	19,469,606	19,507,597
Investment in equity instruments at FVOCI	-	-	-	-	56,780	56,780
	₱5,458,357	₱2,030,750	₱43,579	₱30,675	₱19,598,721	₱27,162,082

	2024					Total
	On Demand	Within 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	
Cash and cash equivalents	₱1,545,948	₱2,441,006	₱-	₱-	₱-	₱3,986,954
Trade receivables from:						
Sale of real estate	537,051	22,745	14,857	4,578	78,465	657,696
Lease	589,379	31,518	11,446	6,088	11,860	650,291
Contract assets	-	19,844	12,395	4,112	16,186,819	16,223,170
Investment in equity instruments at FVOCI	-	-	-	-	62,549	62,549
	₱2,672,378	₱2,515,113	₱38,698	₱14,778	₱16,339,693	₱21,580,660

Derivative Financial Instruments

The Group's derivative financial instrument is accounted for as cash flow hedge. Cash flow hedge refers to transactions that hedge the Group's exposure to variability in cash flows attributable to a particular risk associated with a recognized financial asset or liability and exposures arising from forecast transactions. Changes in the fair value of these instruments representing effective hedges are recognized as "Cash flow hedge reserve" in other comprehensive income until the hedged item is recognized in earnings.

In January 2024, the Parent Company has drawn ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entering into cross currency swap for all future interest and principal payments to fully hedge the foreign currency exposure. The gains and losses on such contract were recognized in profit or loss upon occurrence of the USD loan principal and interest payments hedged. Transaction gain or loss pertains to the difference between interest expense on the Group's USD loan as against the actual interest settlement of the cross currency swap.

The Group did not have derivatives designated as cash flow hedges in 2023.

The Group's derivative liability classified as current portion presented under "Trade and other payables" amounted to ₱10.4 million and ₱24.3 million as at December 31, 2025 and 2024, respectively (see Note 15); while derivative asset classified as noncurrent portion presented as part of "Other noncurrent assets" amounted to ₱149.2 million and ₱37.5 million as at December 31, 2025 and 2024, respectively, in the consolidated statements of financial position.



Transaction loss in 2025 and 2024 included in “interest expense on interest-bearing loans and borrowings” amounted to ₱25.5 million and ₱23.4 million, respectively (see Note 22).

The Group’s cash flow hedge reserve in 2025 and 2024 follows:

	2025	2024
Beginning balance, before tax	(₱66,399)	₱—
Movements in cash flow hedge reserve:		
Net unrealized gain from mark-to-market of derivative asset designated as hedging instruments in the cash flow hedge	125,648	13,193
Net gain on cash flow hedge reclassified to “Foreign exchange gains/losses” in profit or loss	(50,311)	(79,592)
Ending balance, before tax	8,938	(66,399)
Deferred tax effect	(2,234)	16,600
	₱6,704	(₱49,799)

Capital Management Policy

The primary objective of the Group’s capital management is to maximize shareholder value by maintaining a healthy balance between debt and equity (capital) financing in support of its business requirements.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2025 and 2024.

The Group monitors its capital adequacy using the net debt-to-equity ratio, which is interest-bearing loans and borrowings less cash and cash equivalents divided by equity. The Group’s policy is to limit the net debt-to-equity ratio to 1.0x.

The Group is required to maintain debt-to-equity ratio as set forth in the Fixed Rate Corporate Notes Facility Agreement and Bonds. The Agreement provides for a higher debt to equity ratio than the internal limit set by the Group (see Note 16).

	2025	2024
Interest-bearing loans and borrowings	₱41,105,551	₱29,153,096
Less cash and cash equivalents	4,241,622	3,986,954
Net debt	36,863,929	25,166,142
Equity	47,721,514	35,811,667
Net debt-to-equity ratio	0.77	0.70



29. Fair Value Measurement

Set out below is a comparison by class of carrying values and fair values of the Group's assets and liabilities for which fair values are determined for measurement and/or disclosure as at December 31, 2025 and 2024.

	2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment properties	₱54,976,078	₱74,884,600	₱–	₱19,550,800	₱55,333,800
Due from related parties	31,580	31,580	–	–	31,580
Investment in equity instruments at FVOCI	56,780	56,780	53,500	–	3,280
	55,064,438	74,972,960	53,500	19,550,800	55,368,660
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	41,105,551	32,474,686	–	–	32,474,686
Subscription payable	1,042,316	956,735	–	–	956,735
Retention payable (including noncurrent portion)	1,844,356	1,671,051	–	–	1,671,051
Security deposits (including noncurrent portion)	1,237,626	1,197,700	–	–	1,197,700
	₱45,229,849	₱36,300,172	₱–	₱–	₱36,300,172
	2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment properties	₱15,797,011	₱34,012,000	₱–	₱2,156,400	₱31,855,600
Due from related parties	12,885	12,885	–	–	12,885
Investment in equity instruments at FVOCI	62,549	62,549	59,280	–	3,269
	15,872,445	34,087,434	59,280	2,156,400	31,871,754
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	29,153,096	28,616,032	–	–	28,616,032
Subscription payable	2,518,410	2,343,289	–	–	2,343,289
Retention payable (including noncurrent portion)	1,764,580	1,635,817	–	–	1,635,817
Security deposits (including noncurrent portion)	821,316	780,029	–	–	780,029
	₱34,257,403	₱33,375,167	₱	₱	₱33,375,167

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade Receivables from Sale of Real Estate, Trade Receivables from Lease, Other Receivables, Restricted Cash, Refundable Deposits and Trade and Other Payables. Due to the short-term nature of transactions, the carrying values of these instruments approximate the fair values as at financial reporting period.

Investments in Equity Securities. The fair values of quoted equity securities were determined by reference to published two-way quotes of brokers as at financial reporting date. Unquoted equity securities for which no other reliable basis for fair value measurement is available were valued at cost as the difference between the carrying value and fair value of these unquoted equity securities is not material to the consolidated financial statements.

Due from Related Parties. The fair value was calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rate of 5.04% and 5.17% as at December 31, 2025 and 2024, respectively.

Interest-bearing Loans and Borrowings. The fair values of fixed rate loans were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 4.69% to 6.41% as at December 31, 2025 and 5.71% to 6.09% as at December 31, 2024.



Retention Payable and Security Deposits. The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 4.69% to 6.41% as of December 31, 2025 and 5.71% to 6.09% as of December 31, 2024.

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

30. Basic/Diluted Earnings Per Share Computation

	2025	2024	2023
	<i>(In Thousands, Except Numbers of Shares and Per Share Data)</i>		
Net income attributable to equity holders of the Parent Company	₱4,730,837	₱3,706,931	₱3,113,226
Dividends on preferred shares	(1,650)	(1,650)	(1,650)
Net income attributable to common shares (a)	4,729,187	3,705,281	3,111,576
Common shares at beginning of year	6,116,762,198	6,116,762,198	6,116,762,198
Weighted average number of common shares - basic (b)	6,116,762,198	6,116,762,198	6,116,762,198
Dilutive potential common shares under the ESOP	-	934,213	-
Weighted average number of common shares - diluted (c)	6,116,762,198	6,117,696,411	6,116,762,198
Per share amounts:			
Basic (a/b)	₱0.7732	₱0.6058	₱0.5087
Diluted (a/c)	₱0.7732	₱0.6057	₱0.5087

In 2025 and 2023, the diluted EPS did not consider the effect of stock options outstanding since these were anti-dilutive. In 2024, the Parent Company considered the effect of stock options outstanding since these are dilutive.

31. Segment Information

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

For management purposes, the Group's operating segments is determined to be business segments as the risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group manages its operations under the following business segments:

- *Residential Development* is engaged in the development, selling, and property management of all residential projects of the Group. It also includes the operations of the Rockwell Club.
- *Commercial Development* is engaged in the sale, leasing and other related operations in the course of the management of commercial buildings or spaces used for retail and office leasing, including cinema, hotel and resort operations.

The Group does not have any customers which constitutes 10% or more of the Group's revenue.



Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense, provision for income tax, and other adjustments related to the excess of fair value of net assets acquired over consideration paid, gain on remeasurement of investment in an associate and net gain on cash flow hedge reclassified to profit or loss. *EBITDA* is a non-GAAP measure.

The Group centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation are measured against profitability among potential investments and made in view of the Group's existing business portfolio.

The President, the Group's chief operating decision maker, monitors operating results of its business segments separately for the purpose of performance assessment and making recommendations to the Board about resource allocation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements.

Disclosure of the geographical information regarding the Group's revenues from external customers and total assets have not been provided since all of the Group's consolidated revenues are derived from operations within the Philippines.

Business Segments

The following tables present information regarding the Group's residential development and commercial development business segments:

	2025		
	Residential Development	Commercial Development	Total
Revenue	₱16,486,584	₱4,388,054	₱20,874,638
Costs and expenses	(10,686,405)	(1,700,192)	(12,386,597)
Share in net income of joint venture and associate	18,062	402,650	420,712
Other income - net	(60,138)	-	(60,138)
EBITDA	5,758,103	3,090,512	8,848,615
Depreciation and amortization			(919,937)
Excess of fair value of net assets acquired over consideration paid			675,941
Net gain on cash flow hedge reclassified to profit or loss			50,311
Interest expense			(1,933,454)
Provision for income tax			(1,412,846)
Consolidated net income			₱5,308,630
Assets and Liabilities			
Segment assets	₱60,651,153	₱3,919,386	₱64,570,539
Investment properties	2,626,862	52,349,216	54,976,078
Investment in joint venture and associate	3,115,954	1,620,122	4,736,076
Deferred tax assets - net	100,322	4,225	104,547
Property and equipment	3,854,945	972,801	4,827,746
Total assets	₱70,349,236	₱58,865,750	₱129,214,986
Segment liabilities	₱55,800,826	₱14,728,814	₱70,529,640
Deferred tax liabilities – net	1,870,289	9,093,543	10,963,832
Total liabilities	₱57,671,115	₱23,822,357	₱81,493,472



	2024		
	Residential Development	Commercial Development	Total
Revenue	₱15,861,712	₱4,223,948	₱20,085,660
Costs and expenses	(11,059,603)	(1,710,197)	(12,769,800)
Share in net income of joint venture and associate	(40,435)	414,501	374,066
Other income - net	(65,377)	49	(65,328)
EBITDA	4,696,297	2,928,301	7,624,598
Depreciation and amortization			(867,137)
Excess of fair value of net assets acquired over consideration paid			134,541
Gain on remeasurement of investment in an associate			63,884
Net gain on cash flow hedge reclassified to profit or loss			79,592
Interest expense			(1,735,529)
Provision for income tax			(1,187,282)
Consolidated net income			₱4,112,667
Assets and Liabilities			
Segment assets	₱56,394,999	₱2,089,518	₱58,484,517
Investment properties	1,401,287	14,395,724	15,797,011
Investment in joint venture and associate	3,097,892	1,584,826	4,682,718
Deferred tax assets - net	16,546	45,450	61,996
Property and equipment	1,736,968	983,737	2,720,705
Total assets	₱62,647,692	₱19,099,255	₱81,746,947
Segment liabilities	₱33,440,687	₱11,284,446	₱44,725,133
Deferred tax liabilities – net	1,210,147	–	1,210,147
Total liabilities	₱34,650,834	₱11,284,446	₱45,935,280
2023			
	Residential Development	Commercial Development	Total
Revenue	₱14,434,134	₱4,076,877	₱18,511,011
Costs and expenses	(10,610,538)	(1,599,397)	(12,209,935)
Share in net income of joint venture and associate	55,844	409,867	465,711
Other income – net	(2,914)	(27)	(2,941)
EBITDA	3,876,526	2,887,320	6,763,846
Depreciation and amortization			(840,789)
Interest expense			(1,599,014)
Provision for income tax			(924,491)
Consolidated net income			₱3,399,552
Assets and Liabilities			
Segment assets	₱50,816,482	₱721,420	₱51,537,902
Investment properties	1,127,710	13,496,361	14,624,071
Investment in joint venture and associate	3,948,737	1,778,137	5,726,874
Deferred tax assets – net	14,352	44,886	59,238
Property and equipment	1,715,617	933,346	2,648,963
Total assets	₱57,622,898	₱16,974,150	₱74,597,048
Segment liabilities	₱32,375,768	₱8,707,226	₱41,082,994
Deferred tax liabilities – net	1,219,343	–	1,219,343
Total liabilities	₱33,595,111	₱8,707,226	₱42,302,337



32. Supplemental Disclosure of Cash Flow Information

- a. The changes in the Group's liabilities arising from financing activities are as follows:

	January 1, 2025	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization	Foreign Exchange Impact	December 31, 2025
Current portion of interest-bearing loans and borrowings	₱4,729,153	(₱2,752,229)	₱6,833,531	₱-	₱-	₱8,810,455
Interest-bearing loans and borrowings - net of current portion	24,423,943	14,622,950	(6,833,531)	31,424	50,310	32,295,096
Lease liabilities	704,917	(48,059)	-	55,651	-	712,509
	₱29,858,013	₱11,822,662	₱-	₱87,075	50,310	₱41,818,060

	January 1, 2024	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization	Foreign Exchange Impact	December 31, 2024
Current portion of interest-bearing loans and borrowings	₱2,812,449	(₱3,043,446)	₱4,960,150	₱-	₱-	₱4,729,153
Interest-bearing loans and borrowings - net of current portion	23,031,839	6,241,419	(4,960,150)	31,243	79,592	24,423,943
Lease liabilities	690,361	(40,379)	-	54,935	-	704,917
	₱26,534,649	₱3,157,594	₱-	₱86,178	₱79,592	₱29,858,013

	January 1, 2023	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization	December 31, 2023
Current portion of interest-bearing loans and borrowings	₱2,833,346	(₱2,833,346)	₱2,812,449	₱-	₱2,812,449
Interest-bearing loans and borrowings - net of current portion	22,260,138	3,561,088	(2,812,449)	23,062	23,031,839
Lease liabilities	677,427	(38,986)	-	51,920	690,361
	₱25,770,911	₱688,756	₱-	₱74,982	₱26,534,649

- b. In 2025, the Group's material non-cash investing activities include the acquisition of land through purchase of shares of Cabo Golf amounting to ₱863.5 million; transfer of the Parent Company's land under "Real estate inventories" to a subsidiary for future development of golf course facilities under "Property and equipment" amounting to ₱570.5 million; and reallocation of parcels of land initially intended for hotel operation to residential amounting to ₱144.0 million (see Note 12).
- c. In 2024, the Group's material non-cash investing activities include the Parent Company's step acquisition of RNDC, with unpaid subscription of ₱822.4 million (see Note 6).
- d. In 2023, the Group's material non-cash investing activities include the subsidiary's issuance of shares to non-controlling interest amounting to ₱2,728.7 million (see Note 6).



33. Events After the Reporting Period

On February 10, 2026, the Parent Company acquired additional 12,104 common shares, representing 1.48% of the issued and outstanding capital stock in ACC, bringing the Parent Company's ownership interest to 76.28%.

On March 18, 2026, the Parent Company successfully raised ₱10.0 billion through the issuance of (i) 3-year bonds due 2029 with an interest rate of 5.5666% per annum, and (ii) 5-year bonds due 2031 with an interest rate of 5.8595% per annum. This issuance is the first tranche out of the Parent Company's ₱20.0 billion bonds under the shelf-registered program of the SEC. The bonds have been duly listed on the Philippine Dealing & Exchange Corp.



ROCKWELL LAND CORPORATION

INDEX TO SUPPLEMENTARY SCHEDULES Form 17-A, Item 7

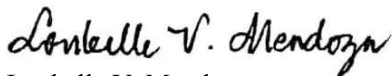
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza
Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

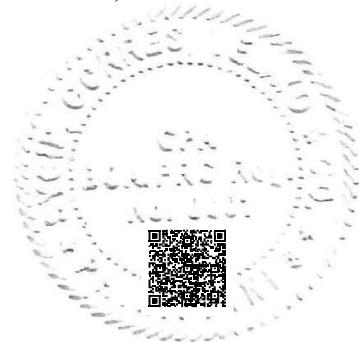
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

March 26, 2026

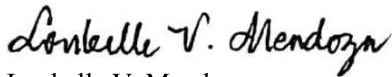


INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza
Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

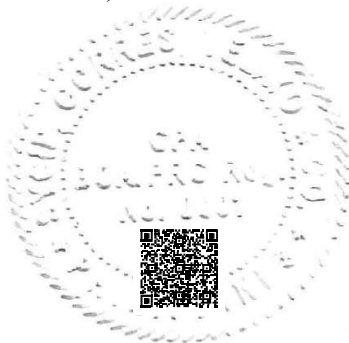
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

March 26, 2026



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE A – FINANCIAL ASSETS
December 31, 2025

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount shown in the Statement of Financial Position	Income Received or Accrued

Schedule of Financial Assets not applicable to the Group as the Group does not have financial assets at fair value through profit or loss as at December 31, 2025

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE B – AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED
PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
December 31, 2025

Name and Designation of Debtor	Beginning balance	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
AR Officers & Directors	₱224,586,933	₱709,734,455	(₱111,334,967)	₱–	₱32,236,913	₱790,749,508	₱822,986,421
Employees	131,831,549	716,945,504	(102,061,865)	–	38,340,969	708,374,219	746,715,188
TOTAL	₱356,418,482	₱1,426,679,959	(₱213,396,832)	₱–	₱70,577,882	₱1,499,123,727	₱1,569,701,609

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE C – AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED
DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
December 31, 2025

Receivable to Name of Subsidiary / Counterparty	Beginning balance	Additions	Amounts Collected	Current	Non-Current	Ending balance
Rockwell Leisure Club Inc., subsidiary	₱17,421,785	₱39,074,009	(₱27,011,396)	₱29,484,398	₱-	₱29,484,398
Rockwell Integrated Property Services, Inc.	70,872,452	264,329,518	(249,168,988)	86,032,982		86,032,982
Rockwell Primaries Development Corporation	2,531,664,940	228,701,031	(35,581,939)	281,113,932	2,443,670,100	2,724,784,032
Rockwell Primaries South Development Corporation	1,339,411,137	57,717,673	(359,545,652)		1,037,583,158	1,037,583,158
Stonewell Property Development Corporation	4,633,088	24,997,418	(31,094,620)	(1,464,114)		(1,464,114)
Rockwell Performing Arts Theater Corporation	2,300,948	35,755,298		38,056,246		38,056,246
Rockwell Hotels & Leisure Management Corp.	41,373,405	27,402,587	(49,188,409)	19,587,583		19,587,583
Retailscapes, Inc.	818,223,617	81,469,153	(58,523,416)	841,169,354		841,169,354
Rockwell MFA Corp.	1,343,409,957	429,064,565	(756,056,402)	188,418,120	828,000,000	1,016,418,120
Rockwell Carmelray Development Corp.	30,575,792	104,829,303	(4,826,763)	130,578,332		130,578,332
Rockwell GMC Development Corp.	(169,459)	23,477,446	(14,390,390)	8,917,597		8,917,597
Rockwell Nepo Development Corp.	8,964,721	665,512,230	(201,386,712)	42,790,239	430,300,000	473,090,239
Cabo San Diego Golf and Leisure Club Inc.		23,581,129	-	23,581,129		23,581,129

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE D – LONG TERM DEBT
December 31, 2025

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Current Portion of Long-Term Debt	Long-Term Debt (net of Current Portion)	Average Interest Rate	No. Of Periodic Installments	Maturity Date
Philippine Peso, 10-year fixed rate notes due 2026	2,500,000,000	806,480,645	0	5.79%	2	5/31/2026
				5.94%	2	6/29/2026
				6.03%	2	6/17/2026
Philippine Peso, 7-year fixed rate notes due 2026	3,000,000,000	1,568,926,316	0	5.55%	4	11/22/2026
				5.56%		12/23/2026
Philippine Peso, 7-year floating rate notes due 2026	3,000,000,000	1,737,600,000	0	6.28%	4	11/23/2026
						11/23/2026
						11/23/2026
Philippine Peso, 10-year floating rate notes due 2026	1,000,000,000	322,600,000	0	5.91%	2	6/17/2026
Philippine Peso, 7-year fixed rate notes due 2027	2,000,000,000	274,641,148	695,454,545	5.92%	5	1/20/2027
				5.26%	8	12/7/2027
Philippine Peso, 7-year fixed rate notes due 2028	3,000,000,000	390,846,682	1,401,372,998	5.26%	9	2/10/2028
				5.36%	12	10/8/2028
Philippine Peso, 7-year floating rate notes due 2029	500,000,000	66,666,667	300,000,000	6.23%	14	4/6/2029
Philippine Peso, 10-year fixed rate notes due 2030	7,000,000,000	436,800,000	4,925,200,000	5.21%	17	2/22/2030
				5.25%		
				3.58%		
				3.91%		
				4.80%		
Philippine Peso, 10-year fixed rate notes due 2030	3,000,000,000	187,200,000	2,110,800,000	4.56%	17	2/22/2030
				4.71%		2/22/2030
				5.52%		2/22/2030
Philippine Peso, 10-year floating rate notes due 2032	5,000,000,000	400,000,000	3,800,000,000	5.73%	28	12/14/2032
				5.73%		
Philippine Peso, 10-year fixed rate notes due 2026	1,000,000,000	322,600,000	0	5.69%	2	6/17/2026
				6.24%		
US Dollar, 7-year fixed rate notes due 2031 (Peso Equivalent)	3,129,917,826	236,842,105	2,893,075,724	5.79%	20	1/31/2031
Philippine Peso, 7-year fixed rate notes due 2031	1,500,000,000	91,184,211	1,408,815,789	7.55%	20	6/24/2031
				6.88%	21	12/17/2031
Philippine Peso, 7-year floating rate notes due 2032	5,000,000,000	0	5,000,000,000	5.87%	20	5/7/2032
Philippine Peso, 7-year fixed rate notes due 2032	2,500,000,000	0	2,500,000,000	6.71%	21	9/29/2032
				6.82%		12/17/2032
Philippine Peso, 7-year floating rate notes due 2032	2,000,000,000	0	2,000,000,000	5.70%	21	9/29/2032
Philippine Peso, 10-year floating rate notes due 2035	5,000,000,000	0	5,000,000,000	5.62%	32	11/23/2035
				5.60%		
Philippine Peso, 180-days fixed rate notes due 2026	500,000,000	500,000,000	0	5.60%	1	1/6/2026

Philippine Peso, 90-days fixed rate notes due 2026	1,500,000,000	1,500,000,000	0	5.05%	1	1/27/2026
						3/19/2026
						3/23/2026
Philippine Peso, 4-year fixed rate notes due 2027	357,200,000	0	140,000,000	7.41%	1	12/31/2027
				7.41%		
				7.55%		
Philippine Peso, 5-year fixed rate notes due 2027	67,000,000	0	67,000,000	7.57%	1	12/31/2027
				7.66%		
Philippine Peso, 2-year fixed rate notes due 2027	161,700,000	0	161,700,000	6.62%	1	8/29/2027
Philippine Peso, 4.5-year fixed rate notes due 2030	70,000,000	0	70,000,000	6.67%	1	4/30/2030

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE E – INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)
December 31, 2025

Name of Related Party	Beginning balance	Ending balance
N/A	N/A	N/A

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE F – GUARANTEES OF SECURITIES OF OTHER ISSUERS
December 31, 2025

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed & Outstanding	Amount owed by Person for which Statement is filed	Nature of Guarantee
N/A	N/A	N/A	N/A	N/A

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE G – CAPITAL STOCK
December 31, 2025

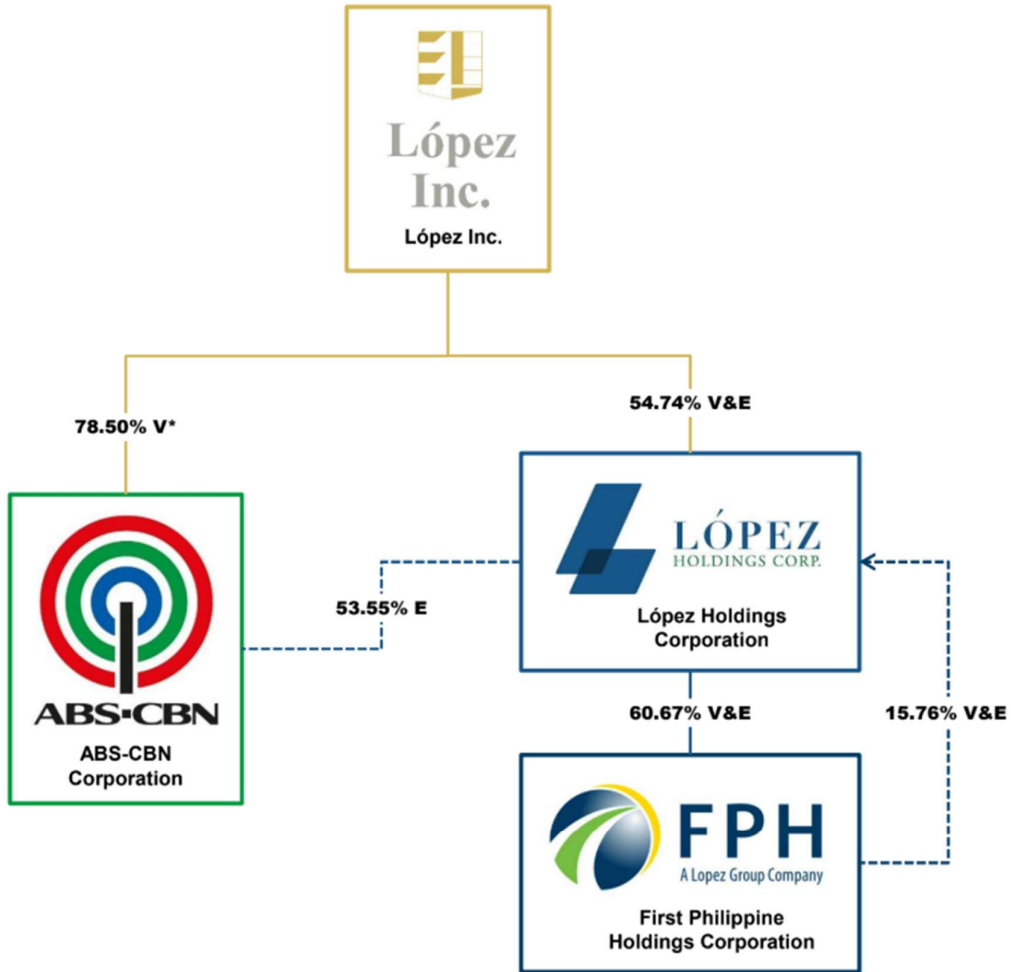
Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Held By		
			Related Parties	Directors, Officers and Employees	Others
Common Shares	8,890,000,000	6,116,762,198*	5,296,015,375	21,478,658	799,268,165
Preferred Shares	11,000,000,000	2,750,000,000	2,750,000,000	–	–

**Net of treasury shares of 126,620,146*

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
December 31, 2025
Amount in thousands

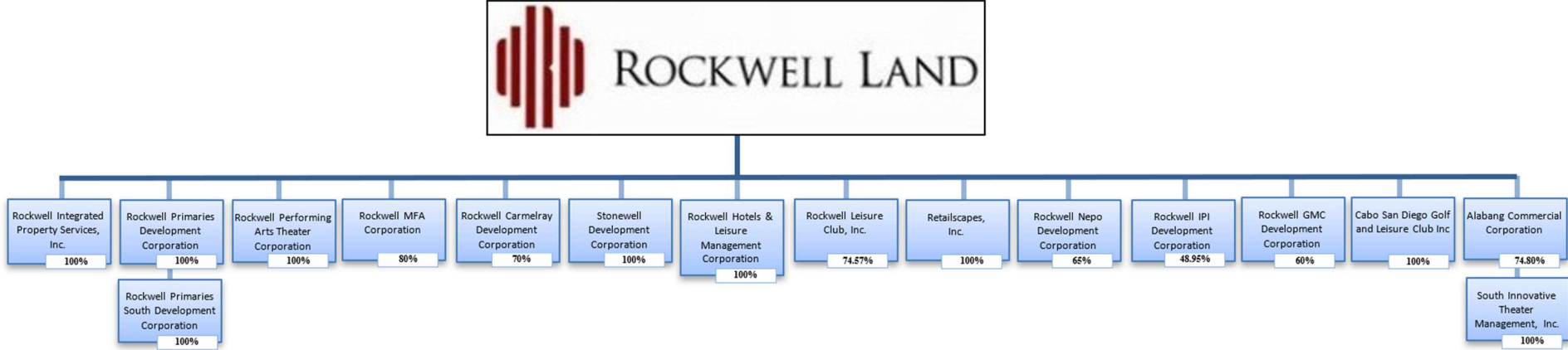
	Amount
Unappropriated retained earnings, beginning	₱6,062,206
Add: Category A: Items that are directly credited to unappropriated retained earnings	
Reversal of retained earnings appropriation during the period	14,000,000
Others: Derecognition of shared-based payment for expired ESOP	42,552
	<u>14,042,552</u>
Less: Category B: Items that are directly debited to unappropriated retained earnings	
Cash dividends declared during the reporting period	743,002
Retained earnings appropriation during the period	15,000,000
	<u>15,743,002</u>
Unappropriated retained earnings, as adjusted	4,361,756
Add: Net income for the current year	2,764,413
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period (net of tax)	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting (net of tax):	-
Sub-total	<u>-</u>
Adjusted Net Income	2,764,413
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	-
Add: Category E: Adjustments related to relief granted by the SEC and BSP	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution:	
Net movement in deferred tax asset not considered in the reconciling items under the previous categories	16,664
Net movement in deferred tax assets and deferred tax liabilities related to same transaction (set up of right of use asset and lease liability)	(5,675)
Sub-total	<u>10,989</u>
Total retained earnings, end of the reporting period available for dividend	₱7,137,158

**ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
As of December 31, 2025**



* voting rights include preferred shares

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP (C)
December 31, 2025



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
Schedule of Financial Soundness Indicators
December 31, 2025

KPI	2025	2024	2023
EBITDA (₱)	₱8.8 billion	₱7.6 billion	₱6.8 billion
Current Ratio (x)	1.81	3.18	3.43
Net DE Ratio (x)	0.77	0.70	0.67
Asset to Equity Ratio (x)	2.71	2.28	2.31
Interest coverage ratio (x)	4.88	4.91	4.57
ROA	5.03%	5.26%	4.71%
ROE	12.71%	12.08%	11.36%
EPS (₱)	0.77	0.61	0.51

Notes:

- (1) EBITDA [Net Income + (Interest Expense, Provision for Income Tax, Depreciation & Amortization)]
- (2) Current ratio [Current assets/Current liabilities]
- (3) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
- (4) Assets to Equity Ratio [Total Assets/Total Equity]
- (5) Interest coverage ratio [EBITDA/ Total interest expense]
- (6) ROA [Net Income/Average Total Assets]
- (7) ROE [Net Income/ Average Total Equity]
- (8) EPS [Net Income/number of common shares outstanding]

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
Supplementary Schedule of External Auditor Fee-related Information
December 31, 2025

Year ended 31 December	2023	2024	2025
Audit and Audit-related fees (net of VAT) – Parent Company	₱6.1 million	₱6.8 million	₱7.2 million
Audit and Audit-related fees (net of VAT) – Parent Company and Subsidiaries	₱11.9 million	₱13.2 million	₱15.0 million
Non-Audit Services Fees (net of VAT) – Parent Company and subsidiaries			
Other Assurance Services	₱–	₱–	₱1.8 million
Tax Services	4.4 million	0.9 million	2.5 million
All Other Services	2.9 million	4.9 million	8.6 million
Total Non-Audit Fees	₱7.3 million	₱5.8 million	₱12.9 million



Report of the Audit Committee
(For the year ended December 31, 2025)

The Audit Committee's roles and responsibilities are defined in the Corporate Governance Manual of Rockwell Land Corporation and the Audit Committee Charter. We assist the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to: a) Integrity of financial statements and the financial reporting process; b) Appointment, re- appointment, remuneration, qualifications, independence and performance of independent auditor; c) Effectiveness of internal control system; d) Review of the sufficiency and effectiveness of the risk management process; and e) Oversight on Internal Audit function. We confirm that:

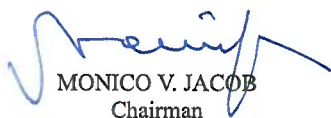
- 1) An Independent Director chairs the Audit Committee. Two (2) out of the three (3) members of the Audit Committee are independent directors;
- 2) We had four (4) Committee meetings during the year, three (3) regular and one (1) special committee meeting, which were held virtually and face-to-face;
- 3) We have reviewed and approved the 2025 Internal Audit Plan, including its scope, resources, and the subsequent changes thereto;
- 4) We have reviewed and discussed the reports of the Internal Auditors, ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal controls and compliance issues;
- 5) We have discussed and approved the overall scope and audit plan of SGV & Co. for the audit of the 2025 Financial Statements. We have also discussed the results of their audits and their assessment of Rockwell Land's internal control and the overall quality of the financial reporting process;
- 6) We have reviewed and discussed the quarterly unaudited financial statements and the year-end audited financial statements of Rockwell Land with the Management and SGV & Co.;

These activities were performed in the following context:

- The management has the primary responsibility for the financial statements and the financial reporting process; and
 - That SGV & Co. is responsible for expressing an opinion on the conformity of Rockwell Land's consolidated financial statements with the Philippine Financial Reporting Standards.
- 7) For the year ended December 31, 2025, Rockwell Land has engaged its independent auditor, SGV & Co., to do other audit-related and non-audit services aside from the conduct of the year-end financial audit. Such engagements were presented to and reviewed by the Audit Committee, and concluded that the nature and scope are not incompatible with their role as independent auditor and the related fees are not significant to impair their independence;
 - 8) We have reviewed the report on regulatory compliance and ensured that appropriate timely actions are taken, and requirements are complied with;
 - 9) We have reviewed and approved the Management Representation letter for the year ended December 31, 2025, before submission to our external auditor.

Based on the reviews and discussions undertaken, and subject to the limitations on our roles and responsibilities referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2025 for filing with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). We are also recommending to the Board of Directors the re-appointment of SGV & Co., as Rockwell Land Corporation's independent auditor for 2026, based on the review of its performance and qualifications.

March 17, 2026


MONICO V. JACOB
Chairman


ROBERTO L. PANLILIO
Member


FRANCIS GILES B. PUNO
Member