



ROCKWELL LAND

ROCKWELL LAND CORPORATION

Shelf Registration of a Debt Securities Program
in the aggregate principal amount of up to ₱[20,000,000,000.00]
to be Offered in One or Several Tranches

First Tranche: Up to ₱[7,000,000,000.00] Fixed Rate Bonds
with an Oversubscription Option of up to ₱[3,000,000,000.00]

Series A: [●]% p.a. 3-year Bonds due [2029]
Series B: [●]% p.a. 5-year Bonds due [2031]

Offer Price: 100% of Face Value

Intended to be listed and traded on the Philippine Dealing & Exchange Corp.

Joint Issue Managers¹



Joint Lead Underwriters and Bookrunners¹



Selling Agents
[●]

Trustee¹



The date of this Preliminary Prospectus is 22 December 2025

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") BUT HAS NOT YET BEEN DECLARED EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY THE SAME BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED PRIOR TO THE TIME UNTIL THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE AND THE PERMIT TO OFFER SECURITIES FOR SALE HAS BEEN ISSUED, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVITY OF THE REGISTRATION STATEMENT AND THE ISSUANCE OF THE PERMIT TO OFFER SECURITIES FOR SALE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.

¹ First Metro Investment Corporation is a subsidiary of Metropolitan Bank & Trust Company, and Metropolitan Bank & Trust Company – Trust Banking Group is the trust and investment department of Metropolitan Bank & Trust Company.

ROCKWELL LAND CORPORATION
2ND FLOOR, 8 ROCKWELL, HIDALGO DRIVE
ROCKWELL CENTER, MAKATI CITY 1200, PHILIPPINES
TELEPHONE NUMBER: (02) 7-793-0088

This Prospectus relates to the shelf registration by Rockwell Land Corporation (“**Rockwell Land**”, “**ROCK**”, the “**Issuer**”, or the “**Company**”) of its debt securities program in the aggregate principal amount of up to [Twenty Billion Pesos (₱20,000,000,000.00)] (the “**2026 Debt Securities Program**”) to be issued in one or more tranches (each a “**Tranche**”), and the offer of fixed rate bonds in the principal amount of up to [Seven Billion Pesos (₱7,000,000,000.00)] (the “**Base Offer**”), with an oversubscription option of up to Three Billion Pesos [₱3,000,000,000.00] (the “**Oversubscription Option**”, together with the Base Offer, the “**Offer**”, and the bonds in relation thereto, the “**First Tranche Bonds**”) as the first tranche of the 2026 Debt Securities Program.

The 2026 Debt Securities Program was authorized by a resolution of the Board of Directors of the Company (the “**Board**”) during a meeting held on September 26, 2025, at which a quorum was present and acting throughout. A registration statement covering the 2026 Debt Securities Program was filed by the Company on [●] and was rendered effective by the SEC under SEC Order No. [●], Series of [●].

For succeeding Tranches, the specific terms of the debt securities for each Tranche will be determined by the Company considering the prevailing market conditions and shall be provided in a supplement to be circulated at the time of the offer of the relevant tranche (each an “**Offer Supplement**”) along with this Prospectus. The relevant Offer Supplement will contain the final terms for such Tranche and must be read in conjunction with this Prospectus and other Bond Agreements. Full information on the Issuer and such offer of the debt securities is only available through this Prospectus, the relevant Offer Supplement, and the other Bond Agreements.

The First Tranche Bonds will be issued on [●] 2026 (the “**Issue Date**”), in up to two (2) series at the discretion of the Issuer. The Series A Bonds shall have a term of three (3) years from the Issue Date with fixed interest rate equivalent to [●]% p.a. (“**Series A Bonds**”). The Series B Bonds shall have a term of five (5) years from the Issue Date with fixed interest rate equivalent to [●]% p.a. (“**Series B Bonds**”). Rockwell Land reserves the right to allocate the First Tranche Bonds to any or all of the Series A Bonds and Series B Bonds based on the bookbuilding process and may opt to allocate the entire First Tranche Bonds in just one (1) series.

Prior to the Maturity Date of the Series B Bonds, the Issuer shall have the right, but not the obligation, granted to the Issuer under the Terms and Conditions, to redeem in whole (and not in part) the outstanding Series B Bonds on any Optional Redemption Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed (the “**Optional Redemption Date**”, see “*Description of the Offer*” – “*Optional Redemption*” on page [57] of the Prospectus).

The interest on the First Tranche Bonds will be payable quarterly in arrear on [●], [●], [●], and [●] of each year while such bonds are outstanding, or the subsequent Business Day without adjustment to the amount of interest to be paid, if such Interest Payment Date is not a Business Day. For purposes of clarity, the last Interest Payment Date on the First Tranche Bonds shall fall on the Maturity Date or [●].

If the Oversubscription Option is partly exercised or not exercised at all during the Offer Period (as defined below), the Bonds under the Oversubscription Option that will not be taken up or exercised during the Offer Period will remain under shelf registration and may be issued in tranches within five (5) years from the date of the effectiveness of the registration statement, subject to any extension as may be granted by the SEC (the “**Shelf Period**”).

The First Tranche Bonds shall be redeemed at par (or 100% of face value) on the respective Maturity Dates or on [●] for the Series A Bonds and [●] for the Series B Bonds, unless Rockwell Land exercises its Optional Redemption in accordance with the conditions therefor (see “*Description of the First Tranche Bonds*” – “*Redemption and Purchase*”).

Each tranche of the bonds will be rated by Philippine Rating Services Corporation (“**PhilRating**s”). The First Tranche Bonds have been rated PRS Aaa with Stable Outlook on December 22, 2025. The rating is not a

recommendation to buy, sell, or hold securities, and is subject to an annual review which may result in the revision, suspension or withdrawal of the rating by the concerned rating agency.

Upon issuance, the First Tranche Bonds shall constitute the direct, unconditional, unsecured and unsubordinated Philippine Peso-denominated obligations of Rockwell Land and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* in priority of payment with all other present and future unsecured and unsubordinated obligations of Rockwell Land, other than (i) obligations preferred by law, (ii) any obligation incurred by the Issuer pursuant to the Trust Indenture or as may be allowed by the Trust Indenture, and (iii) other Indebtedness or obligations disclosed by the Issuer to the Trustee as of the Issue Date. The First Tranche Bonds shall effectively be subordinated in right of payment to, among others, all of Rockwell Land's secured debts to the extent of the value of the assets securing such debt and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines, unless the Issuer procures a waiver of the preference created by such notarization or equally and ratably extend such preference to the First Tranche Bonds (see "*Description of the First Tranche Bonds*" – "*Ranking*").

The First Tranche Bonds shall be offered to the public at face value through the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners named below. The First Tranche Bonds shall be issued in scripless form, with the Philippine Depository & Trust Corporation ("**PDTC**"), as the Registrar of the First Tranche Bonds, maintaining the Electronic Registry of Bondholders. On Issue Date, the First Tranche Bonds shall be listed on the Philippine Dealing & Exchange Corporation ("**PDE**x") to facilitate secondary trading. The First Tranche Bonds shall be issued in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter, and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

Rockwell Land intends to list the First Tranche Bonds on a securities exchange licensed with the SEC and has initiated discussions with the PDEx for this purpose. However, there is no assurance that such a listing will actually be achieved either before or after the Issue Date or whether such a listing will materially affect the liquidity of the First Tranche Bonds on the secondary market. Such listing would be subject to the Company's execution of a listing agreement with PDEx that may require the Company to make certain disclosures, undertakings and payments on an ongoing basis.

Rockwell Land expects to raise gross proceeds of up to ₱[7,000,000,000.00] from the Base Offer, or up to ₱[10,000,000,000.00] assuming the Oversubscription Option is fully exercised. The net proceeds from the Base Offer are estimated to be up to ₱[6,906,495,345.00], or up to ₱[9,872,025,345.00] assuming the Oversubscription Option is fully exercised, after deducting fees, commissions, and expenses relating to the issuance. Proceeds of the Offer shall be used to partially fund capital expenditures for land development and the construction costs of the Issuer's residential, retail, office and hotel projects, which are discussed further in the section entitled "*Use of Proceeds*" on page [42] of this Prospectus. The Joint Issue Managers shall receive an aggregate fee of up to [0.025%] and the Joint Lead Underwriters and Bookrunners shall receive an aggregate fee of up to [0.35%] inclusive of gross receipts tax ("**GRT**") on the final aggregate nominal principal amount of the First Tranche Bonds issued, which is inclusive of underwriting fees and any commissions to be paid to the selling agents, if any (see "*Plan of Distribution*" on page [47] of the Prospectus).

On [●], Rockwell Land filed the Registration Statement with the SEC, in connection with the offer and sale to the public of the First Tranche Bonds under the 2026 Debt Securities Program, inclusive of the Offer and any amount remaining if the Oversubscription Option is not fully or partially exercised. The SEC is expected to issue an order rendering the Registration Statement effective, and a corresponding permit to offer securities for sale covering the Offer.

After the close of the Offer and within five (5) years following the date on which the 2026 Debt Securities Program is rendered effective, the Company may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of Bonds covered by the Debt Securities Program, in one or more subsequent tranches under Rule 8.1.2 of the Implementing Rules and Regulations of the SRC.

However, there can be no assurance in respect of: (i) whether Rockwell Land will issue such Bonds at all; (ii) the size or timing of any individual issuance or the total issuance of such Bonds; or (iii) the specific terms and conditions of any such issuance. Any decision by Rockwell Land to offer such Bonds will depend on a number of factors at the relevant time, many of which are not within Rockwell Land's control, including but not limited to: prevailing interest rates, the financing requirements of Rockwell Land's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general. Rockwell Land confirms that this Prospectus contains all material information relating to the Company, its subsidiaries and affiliates, which is, in the context of the issue and offering of the First Tranche Bonds, material (including all information required by applicable laws of the Republic of the Philippines), are true, accurate, and correct in every respect. To the best of its knowledge and belief, there is no material misstatement or omission of fact, which would make any statement in this Prospectus misleading in any material respect. Rockwell Land confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants for inclusion into this Prospectus. Rockwell Land, however, has not independently verified any publicly available information, data, or analyses. Neither the delivery of this Prospectus nor any sale made pursuant to the Offering shall, under any circumstance, create any implication that the information contained or referred to in this Prospectus is accurate as of any time subsequent to the date hereof. The Joint Issue Managers and the Joint Lead Underwriters and Bookrunners have exercised the diligence required by regulations in ascertaining that all material representations contained in this Prospectus, and any amendment or supplement thereto, are true and correct and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect. Unless otherwise indicated, all information in this Prospectus is as of the date of this Prospectus.

No dealer, salesman or other person has been authorized by Rockwell Land and the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners to give any information or to make any representation concerning the First Tranche Bonds other than those contained herein, and, if given or made, any such other information or representation should not be relied upon as having been authorized by Rockwell Land or the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners.

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred than profit made as a result of buying and selling securities. An investment in First Tranche Bonds, described in this Prospectus, involves a certain degree of risk. A prospective purchaser of the First Tranche Bonds should carefully consider several risk factors (see "*Risk Factors*" on page [23]), such as risks inherent to the Company and the Business and risks pertinent to the Philippines vis-à-vis risks inherent to the First Tranche Bonds, in addition to the other information contained in this Prospectus, in deciding whether to invest in the First Tranche Bonds.

In making an investment decision, investors must rely on their own examination of Rockwell Land and the terms of the Offer, including the material risks involved. The Offer is being made on the basis of this Prospectus only.

The contents of this Prospectus are not to be considered legal, business, or tax advice. Each prospective purchaser of the First Tranche Bonds receiving a copy of this Prospectus acknowledges that he has not relied on the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners in his investigation on the accuracy of any information found in the Prospectus or in his investment decision. Prospective purchasers should consult their own counsel, accountants, or other advisors as to legal, tax, business, financial and related aspects of the purchase of the First Tranche Bonds, among others. It bears emphasis that investing in the First Tranche Bonds involves certain risks (see discussion on factors to be considered in respect of an investment in the First Tranche Bonds under "*Risk Factors*" on page [23]).

Rockwell Land is organized under the laws of the Philippines. Its principal office address is at 2nd Floor, 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200, Philippines, with telephone number (02) 7-793-0088.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

Rockwell Land Corporation

By:

NESTOR J. PADILLA

Chairman of the Board and Chief Executive Officer

REPUBLIC OF THE PHILIPPINES)

.....) S.S.

SUBSCRIBED AND SWORN to before me this _____, affiant exhibiting to me his Passport No. P7155127B issued on July 8, 2021 at DFA Manila as competent evidence of his identity.

Doc. No. ____;

Page No. ____;

Book No. ____;

Series of 2026.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by use of statements that include words or phrases such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, or other words or phrases of similar import. Similarly, statements that describe Rockwell Land’s objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of Rockwell Land include, among others:

- General economic and business conditions in the Philippines;
- Industry risk in which Rockwell Land’s subsidiaries and affiliates operate;
- Changes in laws and regulations that apply to the segments or industry in which Rockwell Land, its subsidiaries and affiliates operate; and
- Changes in political conditions in the Philippines;

For further discussion of such risks, uncertainties and assumptions, see — “*Risk Factors*”. Prospective purchasers of the First Tranche Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Prospectus, and Rockwell Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

The Joint Issue Managers and the Joint Lead Underwriters and Bookrunners do not take any responsibility for, or give any representation, warranty or undertaking in relation to, any such forward-looking statement.

DEFINITION OF TERMS

As used in this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below.

“2026 Debt Securities Program” or “the Program”	The fixed rate bonds of up to an aggregate amount of up to [Twenty Billion Pesos (₱20,000,000,000.00)] to be issued in one or several tranches under the shelf Registration Statement filed by the Issuer with the SEC on [●]
“Application to Purchase”	The document to be executed by any Person qualified to become a Bondholder
“BIR”	Bureau of Internal Revenue of the Philippines
“Board of Directors”	Board of Directors of Rockwell Land
“Bond Agreements”	The Underwriting Agreement, the Trust Indenture, the Registry and Paying Agency Agreement, and other agreements relevant to the Offer
“Bondholder”	A person whose name appears, at any time, as a holder of the Bonds in the Registry of Bondholders
“Bonds”	Shall mean the unsecured fixed rate Philippine Peso-denominated retail Bonds in the aggregate principal amount of up to [Twenty Billion Pesos (₱20,000,000,000.00)] to be issued in one or more Tranches under the 2026 Debt Securities Program
“BPO”	Business Process Outsourcing
“BSP”	Bangko Sentral ng Pilipinas
“Business Day”	A day (except Saturdays, Sundays, and public holidays) on which commercial banks in Makati City, Metro Manila, Philippines are open for business transactions and the BSP’s Philippine Payment and Settlement System (“PhilPaSS”) and Philippine Clearing House Corporation (“PCHC”) (or, in the event of the discontinuance of their respective functions, their respective replacements) have clearing and settlement operations in accordance with BSP issuance.
“By-Laws”	The Company’s By-Laws, as amended
“CBD”	Central Business District
“Civil Code”	New Civil Code of the Philippines
“Common Shares”	Common shares of the Company with a par value of ₱1.00
“Company” or “Issuer” or “Rockwell Land” or “ROCK” or “Rockwell”	Rockwell Land Corporation
“Corporation Code”	Republic Act No. 11232, otherwise known as “The Revised Corporation Code of the Philippines”, as amended

“Constitution”	The 1987 Constitution of the Philippines
“DAR”	Department of Agrarian Reform of the Philippines
“DENR”	Department of Environment and Natural Resources of the Philippines
“DHSUD”	Department of Human Settlements and Urban Development of the Philippines
“EBITDA”	Earnings Before Interest, Taxes, Depreciation, and Amortization
“ECC”	Environmental Compliance Certificate
“EDC”	Energy Development Corporation
“Electronic Registry of Bondholders”	The electronic record of the issuances, sales and transfers of the Bonds to be maintained by the Registrar, pursuant to and under the terms of the Registry and Paying Agency Agreement
“e-SIP”	e-Securities Issue Portal established and maintained by the Philippine Dealing System Holdings Corp.
“First Gen”	First Gen Corporation
“FPHC”	First Philippine Holdings Corporation
“First Metro”	First Metro Investment Corporation
“First Tranche Bonds”	Series A Bonds and Series B Bonds collectively, comprising the first tranche of the Company’s 2026 Debt Securities Program
“GDP”	Gross Domestic Product
“Government”	Government of the Republic of the Philippines
“Governmental Authority”	The Republic of the Philippines, any of its political subdivisions, or any branch, department, agency or office thereof, or any Person exercising or entitled to exercise executive, legislative, judicial, regulatory or administrative functions thereof
“GRT”	Gross Receipts Tax
“Interest Payment Date”	[●], for the first Interest Payment Date and [●], [●], [●], and [●] of each year for each subsequent Interest Payment Date, for so long as the relevant First Tranche Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment as to the amount of interest to be paid.
“Issue Date”	[●] or such date on which the First Tranche Bonds shall be issued by Rockwell Land to the Bondholders
“Joint Issue Managers”	BDO Capital & Investment Corporation First Metro Investment Corporation

“Joint Lead Underwriters and Bookrunners”	BDO Capital & Investment Corporation First Metro Investment Corporation PNB Capital and Investment Corporation RCBC Capital Corporation
“LPZ”	Lopez Holdings Corporation
“Majority Bondholders”	The holder or holders of more than fifty percent (50%) of the principal amount of the First Tranche Bonds outstanding at the relevant time
“Maturity Date”	[●]. The Maturity Date of the First Tranche Bonds, for purposes of the Company effecting repayment of the principal amount thereof, shall be in accordance with Business Day convention. Thus, if a Maturity Date is not a Business Day, the principal repayment, without adjustment as to the amount of interest to be paid, shall be made by the Company on the succeeding Business Day.
“Meralco”	Manila Electric Company
“Offer” or “Offering”	The offer and issuance of the First Tranche Bonds by the Company pursuant to Bond Agreements, which are summarized in the section <i>“Description of the Offer”</i> on page [55],
“Offer Period”	Commencing at 9:00 a.m. on [●] and ending at 12:00 p.m. on [●] or such earlier day or later day as may be mutually agreed upon by the Issuer and the Joint Lead Underwriters and Bookrunners.
“PAS”	Philippine Accounting Standards
“Paying Agent”	Refers to PDTC, appointed under the Registry and Paying Agency Agreement, that will receive the funds from the Company for the payment of the principal, interest, and other amounts due on the First Tranche Bonds and remit the same to the Bondholders, based on the records shown in the Registry of Bondholders
“Payment Date”	The Interest Payment Date and/or the Maturity Date and/or the date of early redemption when interest on and/or the redemption amount of the First Tranche Bonds is due and payable to the relevant Bondholders
“PD 957”	Presidential Decree No. 957, otherwise known as “The Subdivision and Condominium Buyers’ Protective Decree”, as amended
“PD 1529”	Presidential Decree No. 1529, otherwise known as the “Property Registration Decree”
“PDEX”	Philippine Dealing & Exchange Corp.
“PDTA”	Philippine Depository & Trust Corp.
“Person”	Individuals, juridical persons such as corporation, partnership, joint venture, unincorporated association, trust or other juridical entities, or any governmental authority
“Peso” or “Pesos” or “₱”	Philippine Pesos, the lawful and official currency of the Republic of the Philippines

“PFRS”	Philippine Financial Reporting Standards
“PhilRating”	Philippine Rating Services Corp.
“PNB Capital”	PNB Capital and Investment Corporation
“Power Plant Mall”	A four-level shopping center of 47,000 sq.m. leasable area with three (3) levels of parking located at the heart of Rockwell Center
“Preferred Shares”	Redeemable and reissuable preferred voting shares of the Company with a par value of ₱0.01
“Prospectus”	This Prospectus together with all its annexes, appendices and amendments, if any
“PSE”	The Philippine Stock Exchange, Inc.
“RA 4726”	Republic Act No. 4726, otherwise known as “The Condominium Act”
“RA 6541”	Republic Act No. 6541, otherwise known as “The National Building Code of the Philippines”
“RA 6552”	Republic Act No. 6552, otherwise known as “The Realty Installment Buyer Act”, also known as the “Maceda Law”
“RA 6557”	Republic Act No. 6557, otherwise known as “The Comprehensive Agrarian Reform Law of 1988”, as amended
“RA 7279”	Republic Act No. 7279, otherwise known as “The Urban Development and Housing Act”
“RBC”	Rockwell Business Center
“RCBC Capital”	RCBC Capital Corporation
“Record Date”	Two (2) Business Days prior to the relevant Payment Date, which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal, or any other amount due under the First Tranche Bonds
“Registrar”	Refers to PDTC, appointed pursuant to the Registry and Paying Agency Agreement
“Registry and Paying Agency Agreement”	Registry and Paying Agency Agreement dated [●] between the Company and the Paying Agent and the Registrar
“Registry” or “Registry of Bondholders”	Electronic Registry of Bondholders maintained by the Registrar
“RIPSI”	Rockwell Integrated Property Services Inc.
“Rockwell Club”	Rockwell Leisure Club, Inc.
“SEC”	Securities and Exchange Commission of the Philippines

“Selling Agent” or “Selling Agents”	The Joint Lead Underwriters and Bookrunners and [●]
“SGV & Co.”	SyCip Gorres Velayo & Co., the Company’s Independent Auditor
“SRC”	Republic Act No. 8799, otherwise known as “The Securities Regulation Code of the Philippines”, including its Implementing Rules and Regulations, as promulgated and amended or supplemented by the SEC from time to time
“Tax Code”	National Internal Revenue Code of the Philippines, as amended, and its implementing rules and regulations as maybe in effect from time to time
“Terms and Conditions”	The terms and conditions of the issuance of the First Tranche Bonds as set forth in the Trust Indenture
“TCT”	Transfer Certificate of Title
“Trust Indenture”	Trust Indenture to be dated [●] between the Company and the Trustee
“Trustee”	Metropolitan Bank & Trust Company – Trust Banking Group
“Underwriting Agreement”	The Issue Management and Underwriting Agreement dated [●] among the Company, the Joint Issue Managers, and the Joint Lead Underwriters and Bookrunners
“U.S.”	The United States of America
“USD” or “US\$” or “\$”	U.S. Dollar, the lawful currency of the United States of America
“VAT”	Value-Added Tax

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by the more detailed information, including the Company's financial statements and the notes relating thereto, appearing elsewhere in this Prospectus. Because it is a summary, it does not contain all the information that a prospective purchaser should consider before investing. Prospective purchasers of the First Tranche Bonds must read the entire Prospectus carefully, including the section on "Risk Factors", and the financial statements and the related notes to those statements annexed to this Prospectus. Capitalized terms not defined in this summary are defined in the section "Definition of Terms".

THE COMPANY

Rockwell Land is a real estate developer known for creating well-curated communities within and beyond Metro Manila. The Company's portfolio spans vertical and horizontal residential developments, as well as commercial projects that integrate retail, office, and leisure components. Rockwell Land continues its strong foothold in the luxury market and continues to broaden its reach to the upscale segment.

Rockwell Land first made its mark in the real estate industry through its flagship project in Makati. In 2013, the Company expanded outside Metro Manila with the launch of 32 Sanson by Rockwell in Cebu City, marking the beginning of its regional growth. Since then, Rockwell Land has strengthened its presence with additional developments in Cebu, Laguna, Batangas, Bacolod, and Pampanga. As of today, the Company holds a land bank of over 600 hectares, providing a solid foundation for sustained growth in the years ahead.

As of September 30, 2025, First Philippine Holdings Corporation owns 86.58% of the Company while 13.07% is owned by the public and 0.35% by individuals. The Company has 6,116,762,198 outstanding common shares and 2,750,000,000 preferred shares. Equity attributable to equity holders of the Company amounted to ₱32.89 Billion. Rockwell Land has a total market capitalization of ₱12.17 Billion based on the closing price of ₱1.99 per common share on the last trading day of the third quarter of 2025.

BUSINESS SEGMENTS

Rockwell Land's operations are divided into two (2) segments: residential development and commercial development.

The residential development segment involves the development, sales, and property management of all residential units under Rockwell and Primaries brands. This segment currently accounts for [65%] of the Company's EBITDA for the nine months ended September 30, 2025. Its portfolio of completed and/or launched projects comprise the following:

- West Block Residential Towers
- The Manansala
- Joya Lofts and Towers
- One Rockwell
- The Grove by Rockwell – Towers A & B
- Edades Tower and Garden Villa
- 205 Santolan by Rockwell
- The Alvendia
- The Grove by Rockwell – Tower C & D
- 53 Benitez
- The Grove by Rockwell – Tower E & F
- 32 Sanson Phase 1 – Raffia & Gmelina
- 32 Sanson Phase 2 – Buri
- Proscenium Phase 1 – Kirov, Sakura, Lincoln, Lorraine
- Stonewell Acacia Homes
- Edades Suites
- 32 Sanson Phase 3 – Solihya
- Stonewell Mahogany Homes
- The Vantage at Kapitolyo
- The Proscenium Residences
- The Balmori Suites
- Stonewell Royal Palm Homes
- East Bay Residences
- The Arton by Rockwell
- Terreno South
- Aruga Resort and Residences Mactan-Cebu by Rockwell
- Rockwell South at Carmelray
- Nara Residences
- 8 Benitez Suites
- 32 Sanson Phase 4 – Sillion
- The Manansala and The BenCab
- Edades West

- The Samanean at Paradise Farms
- Molinillo at Rockwell Center Lipa
- Rockwell at IPI Center
- Bel-Air at Rockwell Center Bacolod
- Rockwell Center Bacolod Commercial Lots
- Lauan Ridges by Rockwell

The commercial development segment of the Company develops, leases and manages its retail and office developments. As of Q3 2025, the Company has a commercial portfolio of 236,476 sq.m. of leasable space, which comprises of the following:

- Power Plant Mall
- Rockwell Business Center-Ortigas (RBC Ortigas)
- 8 Rockwell
- Rockwell Business Center – Sheridan (RBC Sheridan)
- Santolan Town Plaza
- Arton Strip
- 1 Proscenium
- Aruga by Rockwell

The Company continues to seek new opportunities for its expansion and growth. As of the date of this Prospectus, the Company will launch several projects which are currently still in the developmental and design stages.

HISTORY

The Company was incorporated on August 11, 1975 as First Philippine Realty and Development Corporation. On February 23, 1995, the Company amended its articles of incorporation, changing its name to Rockwell Land Corporation. On September 27, 1996, the SEC approved the increase in capital stock of the Company from ₱1.00 Million to ₱6.00 Billion with three major shareholders subscribing to the increase, namely: Meralco, FPHC and LPZ. During the increase, the Company also amended its articles of incorporation to include the increase in capital stock and the increase in the number of directors from 5 to 11. On May 4, 2000, the SEC approved the articles of merger of the Company with Hubbard Realty Holdings, Inc., Farragut Realty Holdings, Inc., Mc Pherson 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 from ₱6.00 Billion divided into 6,000,000,000 Common Shares with ₱1.00 par value each to ₱9.00 Billion divided into 8,890,000,000 Common Shares with the same par value and 11,000,000,000 Preferred Shares with a ₱0.01 par value each with existing shareholders subscribing to the increase in capital. In August 2009, LPZ sold its share in the Company to FPHC therefore leaving the Company with only two (2) major shareholders, namely Meralco and FPHC.

On February 28, 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 February 27, 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 March 23, 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 May 11, 2012 wherein FPHC 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 on the Philippine Stock Exchange on May 11, 2012.

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

COMPETITIVE STRENGTHS

The Company believes that it can effectively compete in the industry because of the following strengths:

- Reputation for innovation and world-class property developments
- Solid project delivery track record
- Strategic positioning in key cities backed by solid landbank
- Substantial recurring income
- Strong financial position
- Experienced Management Team
- Potential for Expansion and Growth

A more detailed discussion of the Company's "*Competitive Strengths*" may be found on page [80].

STRATEGIES

The following are the strategies that Rockwell Land employs as it pursues its real property business:

- EXECUTION: Relentlessly pursue exceptional quality through deliberate attention to details
- BRAND: Leverage on the Rockwell brand by going into new markets and uphold our leadership in the luxury segment
- GROWTH: Expand Rockwell Land's reach through strategic investments in areas where the Company has comparative advantage
- DIVERSIFICATION: Maintain a healthy balance of recurring and non-recurring income sources

A more detailed discussion of the Company's "*Strategies*" may be found on page [82].

SUMMARY FINANCIAL INFORMATION

The selected financial information set forth in the following tables has been derived from the Company's unaudited interim condensed consolidated financial statements as at September 30, 2025 and for the nine months ended September 30, 2025 and 2024 and its audited consolidated financial statements as of and for the years ended December 31, 2024, 2023, and 2022. This should be read in conjunction with the unaudited interim condensed consolidated financial statements and audited consolidated financial statements annexed to this Prospectus, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included herein.

The summary financial information set out below does not purport to project the results of operations or financial condition of the Company for any future period or date.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>In P thousands</i>	Unaudited		Audited		
	For the 9 months ended September 30		For the years ended December 31		
	2025	2024	2024	2023	2022
REVENUES					
Revenue from sale of real estate	10,951,918	9,911,995	14,577,799	11,914,442	11,382,413
Lease income	1,977,668	1,811,189	2,469,012	2,256,045	1,889,427
Interest income	254,470	495,786	533,509	2,057,077	1,477,459
Others	1,811,684	1,799,380	2,505,340	2,283,447	1,758,665
	14,995,740	14,018,350	20,085,660	18,511,011	16,507,964
EXPENSES					
Cost of real estate	6,648,135	6,559,768	9,705,525	9,434,611	9,268,529
General and administrative expenses	1,859,953	1,787,835	2,594,785	2,392,675	2,067,051
Selling expenses	997,109	940,351	1,336,627	1,223,438	960,372
	9,505,197	9,287,954	13,636,937	13,050,724	12,295,952
INCOME BEFORE OTHER INCOME (EXPENSES) AND INCOME TAX					
	5,490,543	4,730,396	6,448,723	5,460,287	4,212,012
OTHER INCOME (EXPENSES)					
Interest expense	(1,361,179)	(1,257,872)	(1,735,529)	(1,599,014)	(1,213,289)
Share in net income of joint venture and associate	393,430	294,092	374,066	465,711	375,628
Foreign exchange gains (losses) - net	1,979	(2,611)	14,264	(2,941)	17,979
Excess of fair value of net assets acquired over consideration paid	–	134,541	134,541	–	–
Gain on remeasurement of investment in an associate	–	63,884	63,884	–	–
	(965,770)	(767,966)	(1,148,774)	(1,136,244)	(819,682)
INCOME BEFORE INCOME TAX					
	4,524,773	3,962,430	5,299,949	4,324,043	3,392,330
PROVISION FOR INCOME TAX					
	1,032,165	872,053	1,187,282	924,491	798,254
NET INCOME					
	3,492,608	3,090,377	4,112,667	3,399,552	2,594,076
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:					
Net gain (loss) on cash flow hedge	87,356	3,571	(66,399)	–	–
Income tax effect	(21,839)	(893)	16,600	–	–
	65,517	2,678	(49,799)	–	–

Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) on employee benefits	–	–	(6,182)	(131,668)	155,623
Fair value gain on equity instruments designated at FVOCI	–	–	1,000	25,000	6,361
Income tax effect	–	–	1,545	36,663	(35,108)
	–	–	(3,637)	(70,005)	126,876
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	65,517	2,678	(53,436)	(70,005)	126,876
TOTAL COMPREHENSIVE INCOME	3,558,125	3,093,055	4,059,231	3,329,547	2,720,952
		Unaudited For the 9 months ended September 30		Audited For the years ended December 31	
		2025	2024	2024	2023
Net Income Attributable To					2022
Equity holders of the Parent Company	3,117,400	2,807,155	3,706,931	3,113,226	2,301,911
Non-controlling interests	375,208	283,222	405,736	286,326	292,165
	3,492,608	3,090,377	4,112,667	3,399,552	2,594,076
Total Comprehensive Income Attributable To					
Equity holders of the Parent Company	3,182,917	2,809,833	3,653,495	3,043,221	2,428,787
Non-controlling interests	375,208	283,222	405,736	286,326	292,165
	3,558,125	3,093,055	4,059,231	3,329,547	2,720,952
Earnings Per Share Attributable to Equity Holders of the Parent Company					
Basic	0.5094	0.4587	0.6058	0.5087	0.3761
Diluted	0.5088	0.4586	0.6057	0.5087	0.3761

For breakdown of revenues per operating segment and type of revenue, please refer to the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” located on page [123] of this Prospectus.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited	Audited		
		For the years ended December 31		
	September 30, 2025	2024	2023	2022
ASSETS				
Current Assets				
Cash and cash equivalents	3,953,671	3,986,954	4,251,289	3,517,752
Trade and other receivables	2,361,345	1,705,583	1,127,495	3,917,432
Contract assets	7,776,771	6,661,563	9,237,501	12,024,821
Real estate inventories	28,153,341	29,084,869	24,411,338	17,981,211
Advances to contractors	2,600,788	2,557,165	2,000,280	1,814,366
Other current assets	5,419,619	4,241,337	3,838,097	3,481,948
Total Current Assets	50,265,535	48,237,471	44,866,000	42,737,530

Noncurrent Assets

Investment properties	17,043,941	15,797,011	14,624,071	14,666,614
Property and equipment	4,634,573	2,720,705	2,648,963	2,154,070
Investments in joint venture and associate	4,795,629	4,682,718	5,726,874	5,878,073
Contract assets - net of current portion	10,728,304	9,561,607	6,110,549	3,745,457
Investment in equity instruments at fair value through other comprehensive income (FVOCI)	62,780	62,549	61,549	36,711
Deferred tax assets – net	86,519	61,996	59,238	107,405
Other noncurrent assets	740,969	622,890	499,803	328,015
Total Noncurrent Assets	38,092,715	33,509,476	29,731,047	26,916,345
Total Assets	88,358,250	81,746,947	74,597,047	69,653,875

LIABILITIES AND EQUITY**Current Liabilities**

Trade and other payables	10,294,231	10,170,160	9,730,914	9,500,352
Current portion of interest-bearing loans and borrowings	6,719,422	4,729,153	2,812,449	2,833,346
Subscription payable	197,000	197,000	367,150	1,179,150
Income tax payable	79,481	50,518	160,414	24,997
Total Current Liabilities	17,290,134	15,146,831	13,070,927	13,537,845

Noncurrent Liabilities

Interest-bearing loans and borrowings - net of current portion	27,115,869	24,423,943	23,031,839	22,260,138
Subscription payable - net of current portion	1,045,316	2,321,410	2,355,410	1,743,410
Lease liabilities - net of current portion	690,551	679,447	663,600	649,569
Pension liability - net	217,898	186,741	84,762	72,043
Deferred tax liabilities - net	1,428,254	1,210,147	1,219,343	1,475,856
Deposits and other liabilities	2,016,159	1,966,761	1,876,456	2,352,407
Total Noncurrent Liabilities	32,514,047	30,788,449	29,231,410	28,553,423
Total Liabilities	49,804,181	45,935,280	42,302,337	42,091,268

Equity Attributable to Equity**Holders of the Parent Company**

Capital stock	6,270,882	6,270,882	6,270,882	6,270,882
Additional paid-in capital	28,350	28,350	28,350	28,350
Other comprehensive income	46,580	46,580	45,580	20,580
Other equity adjustments	540,323	540,323	540,323	540,323
Share-based payments	69,700	69,700	69,700	69,700
Cash flow hedge reserve	15,718	(49,799)	–	–
Retained earnings				
Appropriated	15,000,000	14,700,000	14,700,000	11,700,000
Unappropriated	11,051,618	8,977,221	6,530,847	6,974,257
	33,023,171	30,583,257	28,185,682	25,604,092
Less cost of treasury shares	185,334	185,334	185,334	185,334

Total Equity Attributable to Equity Holders of the Parent Company	32,837,837	30,397,923	28,000,348	25,418,758
Non-controlling interests	5,716,232	5,413,744	4,294,362	2,143,849
Total Equity	38,554,069	35,811,667	32,294,710	27,562,607
 Total Liabilities and Equity	 88,358,250	 81,746,947	 74,597,047	 69,653,875

Notes:

- (1) *Other current assets include creditable withholding tax, prepaid costs, input VAT – net, restricted cash, refundable deposit, supplies and other current assets.*
- (2) *Other noncurrent assets include advances to contractor, derivative asset, pension asset and other noncurrent assets.*
- (3) *Deposits and other liabilities include retention payable, contract liabilities, security deposits, condominium and utility deposits and other liabilities.*

CONSOLIDATED STATEMENTS OF CASH FLOW

In ₦ thousands	Unaudited For the nine months ended September 30		Audited For the years ended December 31		
	2025	2024	2024	2023	2022
Net cash provided by (used in) operating activities	1,011,861	(280,488)	143,985	3,643,085	4,692,699
Net cash provided by (used in) investing activities	(3,579,277)	(403,322)	(782,824)	(522,169)	144,333
Net cash provided by (used in) financing activities	2,532,154	(137,566)	362,335	(2,384,438)	(4,122,123)
Effect of exchange rate changes on cash and cash equivalents	1,979	(2,612)	12,169	(2,941)	(17,979)
Net increase (decrease) in cash and cash equivalents	(33,283)	(823,988)	(264,335)	733,537	732,888
Cash and cash equivalents, end of year	3,953,671	3,427,301	3,986,954	4,251,289	4,251,289

FINANCIAL RATIOS

As indicated	For the nine months ended September 30		For the years ended December 31		
	2025	2024	2024	2023	2022
ROA (*)	5.5%	5.3%	5.3%	4.7%	3.9%
ROE (*)	12.5%	12.4%	12.1%	11.4%	9.7%
	As of September 30, 2025		2024	2023	2022
Current ratio (x)		2.91	3.18	3.43	3.16
Debt to equity ratio (x)		0.88	0.81	0.80	0.91
Net debt to equity Ratio (x)		0.78	0.70	0.67	0.78
Asset to equity ratio (x)		2.29	2.28	2.31	2.53
Interest coverage ratio (x)		5.07	4.91	4.57	4.42

Notes:

- (1) EPS (Net Income attributable to Parent Company and common shares /number of common shares issued and outstanding)
- (2) ROA (Net Income/Average Total Assets)
- (3) ROE (Net Income/ Average Total Equity)
- (4) Current ratio (Current assets/Current liabilities)

- (5) *Debt to equity ratio (Total interest-bearing debt / Total Equity)*
- (6) *Net debt to equity ratio ((Total interest-bearing debt - Cash and cash equivalents) / Total Equity)*
- (7) *Asset to equity ratio (Total Assets/Total Equity)*
- (8) *Interest coverage ratio (EBITDA/Interest Payments)*

**ROA and ROE are annualized figures*

OVERVIEW OF THE 2026 DEBT SECURITIES PROGRAM

The detailed terms and conditions of each succeeding Tranche of the 2026 Debt Securities Program shall be set out in the relevant Offer Supplement to be issued at the relevant time.

Any discussion of Rockwell Land's 2026 Debt Securities Program contained herein does not purport to be a complete listing of all the rights, obligations, or privileges of the debt securities. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective investors are enjoined to carefully review the Articles of Incorporation, By-Laws, and resolutions of the Board of Directors of the Company, the information contained in this Prospectus, the relevant Offer Supplement, and other agreements relevant to the offer of a particular tranche of the 2026 Debt Securities Program, and to perform their own independent investigation and analysis of the Issuer and the 2026 Debt Securities Program. Prospective investors must make their own appraisal of the Company and the offer, and must make their own independent verification of the information contained herein and the other aforementioned documents and any other investigation they may deem appropriate for the purpose of determining whether to participate in the offer of the 2026 Debt Securities Program. They must not rely solely on any statement or on the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis. Prospective investors are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the debt securities being offered.

Rockwell Land is offering debt securities under its Debt Securities Program in the aggregate principal amount of up to [Twenty Billion Pesos (₱20,000,000,000.00)] to be issued in tranches within a period of five (5) years from the effective date of the Registration Statement. The following sections outline the description of the 2026 Debt Securities Program.

Issuer	: Rockwell Land Corporation
Issue	: Debt securities constituting the direct, unconditional, unsecured, and unsubordinated obligations of Rockwell Land
Use of Proceeds	: The intended use of proceeds for each Tranche of the 2026 Debt Securities Program being offered shall be set in the relevant Offer Supplement under the "Use of Proceeds" section.
Debt Securities Program	: up to [Twenty Billion Pesos (₱20,000,000,000.00)]
Availability	: The 2026 Debt Securities Program shall be continuously available until the expiration of the Shelf Period and the Permit to Offer Securities for Sale to be issued by the SEC.
Governing Law	: Philippine Law

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus and in the Trust Indenture.

Issuer	: Rockwell Land Corporation
Issue / Issue Amount	: SEC-registered fixed rate, Philippine Peso-denominated First Tranche Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Issuer in the principal amount of up to [Seven Billion Pesos (₱7,000,000,000.00)] (the “ Base Offer ”) with an oversubscription option of up to [Three Billion Pesos (₱3,000,000,000.00)] (the “ Oversubscription Option ”), under the Issuer’s 2026 Debt Securities Program.
	The Issuer has the discretion to allocate the Issue Amount between the Series A Bonds and Series B Bonds or, depending on prevailing market conditions, to fully allocate the entire Issue Amount to one series, based on bids received from the bookbuilding process of the Joint Lead Underwriters and Bookrunners.
	In case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, the First Tranche Bonds under Oversubscription Option that will not be taken up or exercised during the Offer Period will remain under the Shelf Registration and may be issued in tranches within the Shelf Period.
	The Oversubscription Option is exercisable by the Joint Lead Underwriters and Bookrunners with the consent of the Issuer.
Issue Rating	: PRS Aaa with Stable Outlook by Philippine Rating Services Corporation
Use of Proceeds	: The net proceeds of the Offer are intended to be used by the Company to partially fund capital expenditures for land development and the construction costs of the Issuer’s residential, retail, office and hotel projects. Please see the “ <i>Use of Proceeds</i> ” section on page [42] of this Prospectus for details of how the total net proceeds are expected to be applied.
Offer Price	: At par, or 100% of the face value
Manner of Distribution	: The First Tranche Bonds will be distributed to retail and/or qualified institutional investors via public offering.
Form and Denomination	: The First Tranche Bonds shall be issued in scripless form in denominations of Fifty Thousand Pesos (₱50,000.00), each as a minimum and in increments of Ten Thousand Pesos (₱10,000.00) thereafter. Legal title to the First Tranche Bonds shall be shown in the Register of Bondholders to be maintained by the designated Registrar.
Offer Period	: Commencing at 9:00 a.m. on [●] and ending at 12:00 p.m. on [●] or such earlier day or later day as maybe jointly determined

by the Issuer and the Joint Lead Underwriters and Bookrunners.

Withdrawal of the Offer

: Rockwell Land reserves the right to withdraw the offer and sale of the First Tranche Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event Rockwell Land shall make the necessary disclosures to the SEC and the PDEx.

For the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated after the commencement of the Offer Period, solely by reason of (i) the inability of the Company or the Joint Issue Managers, Joint Lead Underwriters and Bookrunners to sell or market the First Tranche Bonds or (ii) the refusal or failure by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, or any other entity/person to comply with any undertaking or commitment by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, or any other entity/person to take up any First Tranche Bonds remaining after the Offer Period.

Termination of the Offer

: Rockwell Land, by notice in writing delivered to each of the Joint Lead Underwriters and Bookrunners, may suspend or terminate the Offer with respect to a Joint Lead Underwriter and Bookrunner in the event that:

- (a) the relevant Joint Lead Underwriter and Bookrunner fails to perform, any of its material undertakings, covenants, and obligations herein; or
- (b) any of the respective material representations and warranties of a Joint Lead Underwriter and Bookrunner in this Agreement is untrue or misleading or has become untrue or misleading, and such supervening event could not be corrected by the relevant Joint Lead Underwriter and Bookrunner within a curing period as may be agreed upon by Rockwell Land with the relevant Joint Lead Underwriter or Bookrunner or all of them

The Joint Lead Underwriters and Bookrunners may, deciding unanimously, terminate or suspend the Offer by written notice of suspension or terminate the same by an irrevocable written notice of termination to the Issuer if, on or before the Issue Date, any of the following events occurs:

- (a) Rockwell Land fails to perform any of its undertakings, covenants, or obligations under this Agreement or the Trust Indenture, or any representations and warranties made by Rockwell Land in the Agreement or the Trust Indenture, or any information given in the Prospectus is untrue or misleading, or has become untrue or misleading to a material extent, or fails to complete the conditions precedent as set in Section 6.1 of the Underwriting Agreement;
- (b) An order cancelling, suspending, or terminating the offer, sale, distribution, or issuance of the First Tranche Bonds is issued by any Governmental Authority with competent jurisdiction;

- (c) Any change or impending change occurs in any Applicable Law which (x) could materially and adversely affect any of the features, yield, or marketability of the First Tranche Bonds, or the financial position, operations, profitability, or business prospects of Rockwell Land, or the ability of the Joint Lead Underwriters and Bookrunners to perform any of their obligations under this Agreement or any substantive aspect of this Agreement, or (y) increases or may increase the taxes on the fees or increase the costs of the Joint Lead Underwriters and Bookrunners in performing their obligations under this Agreement, and in both (x) and (y), render it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus;
- (d) Declaration of a war by a sovereign state against the Philippine government or vice versa; occurrence of an invasion, sedition, revolution, military uprising, widespread civil disorder, national calamity or other adverse political or social developments which, in the reasonable determination of the Joint Lead Underwriters and Bookrunners, would have a material adverse effect on the value or marketability of the First Tranche Bonds;
- (e) Rockwell Land is compelled to stop or is about to stop its operations pursuant to an order of a competent Governmental Authority;
- (f) A general banking moratorium is declared in the Philippines;
- (g) Any event occurs which makes it legally impossible for the Joint Lead Underwriters and Bookrunners whose aggregate Underwriting Commitments constitute more than fifty percent (50%), to perform their obligations hereunder due to conditions beyond their control, so long as the Joint Lead Underwriters and Bookrunners are not, independent of such event, in breach of any of its obligations;
- (h) In the reasonable determination of the Joint Lead Underwriters and Bookrunners, after discussions and consultations, in good faith, with Rockwell Land, a material and adverse change or development from the date of this Agreement: (x) in the financial condition, assets, corporate structure or relationships, investments, revenues, operations, or business and profitability prospects of Rockwell Land, which could result in a Material Adverse Effect or (y) in the general commercial bank, loan syndication, financial or capital market conditions, the national or international financial, social, political or economic conditions or currency exchange rates or exchange controls, which

in each case is reasonably expected to have a material and adverse effect on, and is likely to prejudice materially the successful distribution of, the First Tranche Bonds in the primary market and/or dealings in the First Tranche Bonds in the secondary market;

- (i) In the sole opinion of the Joint Lead Underwriters and Bookrunners, after discussions and consultations, in good faith, with Rockwell Land, a change, or any development involving a prospective change, occurs or is revealed in the social, political, economic, or fiscal conditions, policies, or relationships of the Philippines, notably any material and adverse development or change in the general commercial bank, bond, loan syndication, financial or capital market conditions, the national financial, political or economic conditions which in each case may materially and adversely affect the Offer and render it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus;
- (j) Any other event, whether or not similar to any of the above, should occur or be revealed which, in the reasonable determination of the Joint Lead Underwriters and Bookrunners, will materially and adversely affect the circumstances existing when this Agreement was entered into rendering it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus; provided, that such event is beyond the control of and/or not attributable to the fault of the Joint Lead Underwriters and Bookrunners;
- (k) Any Government Authority issues an order cancelling, suspending, or terminating the Offer;
- (l) Rockwell Land shall be adjudicated by final order of a competent court as bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class of creditors, or shall declare or threaten to declare a moratorium on its indebtedness or any class of indebtedness; or Rockwell Land shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee, or similar officer shall be appointed and such appointment shall continue undischarged for a period of thirty (30) days; or Rockwell Land shall institute (by petition, application, or otherwise) or consent to the institution of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted

against it and shall remain undismissed for a period of thirty (30) days; or any judgment, writ, warrant of attachment or execution, or similar process shall be issued or levied against any material asset of Rockwell Land and such judgment, writ, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after its issue or levy; or any event occurs which, under Applicable Law, has an effect equivalent to any of the foregoing;

(m) Any other event, similar to any of the above, should occur or be revealed which, in the reasonable determination of the Joint Lead Underwriters and Bookrunners, after discussions and consultations, in good faith, with Rockwell Land, will materially affect the circumstances existing when this Agreement was entered into; provided, that such event is beyond the control of and/or not attributable to the fault of the Joint Lead Underwriters and Bookrunners.

Additionally, a Joint Lead Underwriter and Bookrunner may suspend, cancel or terminate its Underwriting Commitment by giving written notice to Rockwell Land if, on or prior to the Issue Date, performance of or compliance with any of the undertakings, covenants or obligations herein of such Joint Lead Underwriter and Bookrunner becomes impossible due to conditions beyond its control, such as force majeure, natural calamities and disasters, flood, storm, earthquake, wars, riots, insurrections, terrorist acts, epidemic or pandemic (including but not limited to severe acute respiratory syndrome, avian flu, and COVID-19 quarantine restrictions) and/or any other cause beyond the reasonable control of and which cannot be reasonably foreseen by such Joint Lead Underwriter and Bookrunner.

Issue Date : [●]

Maturity Date : Series A Bonds: Three (3) years from the Issue Date
Series B Bonds: Five (5) years from the Issue Date

provided that, in the event that the Maturity Date falls on a day that is not a Business Day, the principal repayment shall be made by the Issuer on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

Interest Rate : Series A Bonds: [●]% p.a.
Series B Bonds: [●]% p.a.

Interest Payment : Interest on the First Tranche Bonds shall be calculated on the basis of a 30/360-day basis, and shall be paid quarterly in arrear commencing on [●], for the first Interest Payment Date and on [●], [●], [●], and [●] of each year for each subsequent Interest Payment Date at which the First Tranche Bonds are outstanding, or the subsequent Business Day without adjustment if such Interest Payment Date is not a Business Day. The last Interest Payment Date on the First Tranche Bonds shall fall on the Maturity Date.

Final Redemption

- : The First Tranche Bonds shall be redeemed at par, or 100% of face value, on Maturity Date, unless Rockwell Land exercises its Optional Redemption according to the conditions therefor (see “*Description of the Offer*” – “*Redemption and Purchase*” on page [57]).

Optional Redemption

- : Prior to final maturity, Rockwell Land may redeem in whole, but not in part, the outstanding Series B Bonds starting on the third anniversary of Issue Date. Rockwell Land shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the outstanding Series B Bonds, which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the Series B Bonds on the relevant Optional Redemption Date stated in such notice.

The amount payable to the Bondholders in respect of an Optional Redemption exercise shall be calculated, based on the principal amount of the Series B Bonds being redeemed, as the sum of (i) accrued interest computed from the last Interest Payment Date up to the relevant Optional Redemption Date; and (ii) the product of the principal amount of the Series B Bonds being redeemed and the Optional Redemption Price in accordance with the following schedule:

Series A Bonds	
Optional Redemption Date	Optional Redemption Price
Not Applicable	Not Applicable

Series B Bonds	
Optional Redemption Date	Optional Redemption Price
3 rd anniversary of the Issue Date and every interest period date thereafter before the 4 th anniversary issue date	[102%]
4 th anniversary of the Issue Date and every interest period date thereafter before the 5 th anniversary issue date	[101%]

Redemption for Tax Purposes

- : If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Bonds in whole, but not in part, on any Interest Payment Date (having given not more than 60 nor less than 30 days' prior written notice) at par, plus accrued interest.

Status of the First Tranche Bonds

- : The Bonds shall constitute the direct, unconditional, unsecured and unsubordinated, obligations of Rockwell Land and shall at all times rank *pari passu* and ratably without any preference or

priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of Rockwell Land, other than obligations preferred by law.

Joint Issue Managers	: BDO Capital & Investment Corporation First Metro Investment Corporation
Joint Lead Underwriters and Bookrunners	: BDO Capital & Investment Corporation First Metro Investment Corporation PNB Capital and Investment Corporation RCBC Capital Corporation
Selling Agents	: The Joint Lead Underwriters and Bookrunners and [●]
Registrar and Paying Agent	: Philippine Depository & Trust Corp.
Trustee	: Metropolitan Bank and Trust Company – Trust Banking Group
Listing	: The Issuer intends to list the First Tranche Bonds on the Philippine Dealing and Exchange Corporation.

RISK FACTORS

An investment in the First Tranche Bonds, as described in this Prospectus, involves a certain number of risks. The price of securities can and does fluctuate, and any individual security may experience upward or downward price movements and may lose part, or all, of its value over time. There is an inherent risk that losses may be incurred rather than profit, as a result of buying and selling securities. Past performance is not a guide to future performance and there may be a large difference between the buying price and the selling price of any security. The market price of the First Tranche Bonds could decline due to any one of, but not limited to, the risks described herein, and all or part of an investment in the First Tranche Bonds could be lost.

Prior to making any investment decision, prospective investors should carefully consider all of the information in this Prospectus, including the risk factors described below.

This section entitled "Risk Factors" does not purport to be a comprehensive disclosure of all of the risks and other significant aspects of investing in these securities, but is intended to give a general idea to a prospective investor of the scope of risks involved in investing in the First Tranche Bonds. The occurrence of any of the events discussed below and any additional risks and uncertainties not presently known to the Company or that are currently considered immaterial could have a material adverse effect on the Company's business, results of operations, financial condition and prospects and on the First Tranche Bonds in the future. Prospective investors may request publicly available information on the First Tranche Bonds and the Company from the SEC. Prospective investors should undertake their own independent research and study on the merits of investing, and subsequently, trading these securities. Prospective investors should seek professional advice if he or she is uncertain of or has not understood any aspect of the Offer or the nature of risks involved in purchasing, holding and trading the First Tranche Bonds. Each potential investor should consult its own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an investment in the First Tranche Bonds. Rockwell Land and the Joint Lead Underwriters and Bookrunners do not make any warranty or representation on the marketability of an investment in the First Tranche Bonds and the sustainability of the price of the First Tranche Bonds. The risk factors discussed in this section are separated into categories for ease of reference.

RISK FACTORS RELATING TO THE COMPANY AND ITS BUSINESS

Property development is a highly competitive business environment

Rockwell Land is a developer of residential and commercial establishments for the high-end and upper-middle real estate markets in the Philippines. This is a highly competitive segment due to the proliferation of developers in the said market segments. Rockwell Land competes with a significant array of real estate developers and developments to attract potential owners of land and residential units, office and retail tenants, as well as hospitality, leisure, and property management firms. Should Rockwell Land fail to attract buyers for its developments due to increased competition in its segment, its business and results of operations could be adversely affected.

Rockwell Land continues to maintain its focus on pursuing exceptional quality through deliberate attention to detail, leveraging on its brand by going into new markets and upholding its strong foothold in the luxury segment, and expanding its reach through strategic investments in areas where the company has strategic advantage. Rockwell Land also provides its personal service to its residents, tenants and unit owners in order to maintain its competitiveness in the high-end and upper-middle real estate markets in the Philippines.

Company is exposed to risks inherent in the Philippine property market as the Company's properties are all in the Philippines

Rockwell Land derives its revenue and operating profits from property investment and development operations in the Philippines. Thus, the Company is directly affected by the risks that affect the Philippine property market as a whole. In general, the Philippine property market is determined by the strength of the Philippine economy, the spending capacity of buyers and the availability of other equally priced properties and alternative investments. The property market is also affected by social trends, changing spending

patterns and consumer sentiment in the Philippines, which in turn are likewise influenced by economic, political and social conditions in the Philippines.

Present day economic and political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company. Significant expenditures are associated with investment in real estate. Because Rockwell Land's properties and investments are all in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally could materially adversely affect its profitability.

Timely development of Rockwell Land's project is dependent on various factors

Rockwell Land's future financial performance may be significantly affected by factors that limit its ability to finance and complete its current and future projects in a timely and cost-effective manner and to market them successfully. Rockwell Land may invest significant time and money in a project which may not be commercially viable. Obtaining governmental approvals and permits may also take substantially more time and resources than anticipated or construction of projects may not be completed on schedule and within budget. In addition, time and the costs involved in completing the development and construction of its projects can be adversely affected by many factors, including shortages of materials, equipment and labor, adverse weather conditions, Peso depreciation, natural disasters, labor disputes with contractors and subcontractors, accidents, changes in laws or in Government priorities and other unforeseen problems or circumstances. Where land to be used for a project is occupied by tenants and/or informal settlers, Rockwell Land may have to take steps, and incur additional costs, to remove such occupants and, if required by law, to provide relocation facilities for them. Any of these factors could result in project delays and cost overruns, which could negatively affect Rockwell Land's margins. This may also result in sales and resulting profits from a particular development not being recognized in the year in which it was originally expected to be recognized, which could adversely affect Rockwell Land's results of operations for that year. Further, the failure by Rockwell Land to complete the construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns.

If any of Rockwell Land's projects experience construction or infrastructure failures, design flaws, quality control issues and other factors resulting in significant project delays, this could have a negative effect on Rockwell Land's reputation and make it more difficult to attract new customers to its projects, thus impairing Rockwell Land's ability to reduce its capital investment requirements. Rockwell Land cannot provide any assurance that such events will not occur in a manner that would materially and adversely affect its results of operations or financial condition.

Rockwell Land, through its project management team, has made it a policy to conduct strict monitoring of project milestones in order to timely address any issues during project planning, design, construction up to the handover of the units to the owners.

Rockwell Land may be unable to successfully manage its growth

Rockwell Land intends to continue to pursue an aggressive growth strategy for its real estate business. Rockwell Land's growth strategy may require a reallocation of management resources away from its current daily operations and will also require the Company to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. In the course of implementing its growth strategy, Rockwell Land may experience capital constraints, construction delays, operational difficulties at new operational locations or difficulties in operating existing businesses and training personnel to manage and operate the expanded business. Any inability or failure to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated, if at all. These problems could have a material adverse effect on Rockwell Land's reputation and on its business, results of operations or financial condition.

Rockwell Land carefully selects its projects, ensuring that these are aligned with the Company's growth and expansion strategies and that resources are properly identified, quantified and allocated to ensure such projects are successfully completed, on schedule, within budget and based on quality specifications.

Competition for the acquisition of land for new projects may adversely affect Rockwell Land's business

Rockwell Land's growth and development are dependent on its ability to acquire or enter into agreements to buy and develop additional tracts of land suitable for Rockwell Land's planned real estate projects. The Company may encounter difficulty in negotiating with landowners to sell their land to Rockwell Land. The Company may also experience difficulty locating parcels of land of suitable size in locations and at prices acceptable to the Company, particularly parcels of land located in areas surrounding Metro Manila and in other urban areas throughout the Philippines. Should Rockwell Land fail to acquire and/or develop suitable land at acceptable prices and with reasonable returns, or at all, its growth prospects could be limited, and its business and results of operations could be adversely affected.

Rockwell Land carefully selects its projects and limits its acquisitions to land that would be used in the short term and medium term and which are expected to add value to the Company. Rockwell Land also maintains good relationships with brokers and landowners of prospective projects in order to be prioritized in the event of sale and/or to be considered as joint venture partners in future developments.

Substantial sales cancellations involving Rockwell Land's projects could adversely affect the business of Rockwell Land

Rockwell Land's business, financial condition and results of operations could be adversely affected by the material number of cancellations of unit sales in its projects. RA 6552 or the Maceda Law covers the business of Rockwell Land as it applies to all transactions or contracts involving the sale or financing of real estate through installment payments. Under the said law, buyers who have paid at least two (2) years of installments are granted a grace period of one (1) month for every year of paid installments to cure any payment default. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five (5) years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two (2) years of installments and who default on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without the right of refund.

While Rockwell Land has not experienced a material number of cancellations to which RA 6552 has applied, there can be no assurance that it will not experience a material number of cancellations in the future, particularly during slowdowns or downturns in the Philippine economy, periods when interest rates are high or similar situations. In the event that Rockwell Land does experience a material number of cancellations, it may not have enough funds on hand to pay the necessary cash refunds to buyers or it may have to incur indebtedness in order to pay such cash refunds. In addition, particularly during an economic slowdown or downturn, there can be no assurance that Rockwell Land would be able to re-sell the same property or re-sell it at an acceptable price. Any of the foregoing events would have a material adverse effect on Rockwell Land's business, financial condition and results of operations. Furthermore, in the event that Rockwell Land experiences a material number of sales cancellations, investors are cautioned that Rockwell Land's historical revenues would have been overstated because such historical revenue would not reflect subsequent customer defaults or sales cancellations.

Rockwell Land is exposed to risks relating to the performance of the economies of the countries where its potential customers are based

A portion of the demand for Rockwell Land's projects is from foreigners and Filipinos residing outside of the Philippines, thus, a downturn in the economic performance of the countries and regions where a significant number of these potential customers are located, such as the U.S. and Singapore, could adversely affect the demand for Rockwell Land's projects, which could have an adverse effect on Rockwell Land's business, financial condition and results of operations.

While the Company continues to market its products to potential clients abroad, 82% percent of its clients are Filipinos based in the country.

Independent contractors, who may meet Rockwell Land's quality standards or complete projects on time and within budget, may not be readily available to Rockwell Land

Rockwell Land primarily relies on independent contractors to provide various services, including land clearing and infrastructure development, various construction projects and building and property fit-out works. There can be no assurance that Rockwell Land will be able to find or engage an independent contractor for any particular project or find a contractor that is willing to undertake a particular project within Rockwell Land's budget, which could result in costs increases or project delays.

Further, although Rockwell Land's personnel actively supervises the work of such independent contractors, there can be no assurance that the services rendered by any of its independent contractors will always be satisfactory or match Rockwell Land's requirements for quality. Contractors may also experience financial or other difficulties, and shortages or increases in the price of construction materials may occur, any of which could delay the completion or increase the cost of certain housing and land development projects, and Rockwell Land may incur additional costs as a result thereof. Any of these factors could have a material adverse effect on Rockwell Land's business, financial condition and results of operations.

The Company continues to carefully select and expand its network of accredited contractors through the process of prequalification prior to any bidding. The Company likewise strictly monitors the development of each project from the planning, design, construction up to the hand over to unit owners. Furthermore, Rockwell Land requires its contractors to provide a performance bond and surety bond to ensure their satisfactory performance in the projects.

Rockwell Land may be liable for construction defects and other building-related claims

The Civil Code makes property developers such as Rockwell Land liable to ensure the structural integrity of the structures they build for a period of 15 years from the date of the completion of the same. Property developers are also liable for hidden defects in the units they sold when such hidden defects render the unit unfit for the use for which it was intended or when its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. The law gives the buyer six months from the delivery of the unit to enforce the said warranty.

RA 6541 or the National Building Code further makes Rockwell Land and its officials liable for administrative fines or criminal penalties in case of any violation of its provisions with respect to the design and construction of buildings.

Rockwell Land does not make any assurance that it will not be held liable for damages, the cost of repairs, and/or expense of litigation surrounding possible claims or that claims will not arise out of uninsurable events, such as landslides or earthquakes, or circumstances not covered by insurance and not subject to effective indemnification agreements with the contractors of Rockwell Land. Rockwell Land cannot ensure that the contractors it will hire will be able to either correct any such defects or indemnify Rockwell Land for costs incurred by Rockwell Land to correct such defects. A material number of claims arising from structural or construction defects could have a material adverse effect on the reputation, business, financial condition and results of operations of Rockwell Land.

Rockwell Land may suffer losses that are not covered by its insurance

Rockwell Land may be negatively affected due to the occurrence of typhoons, severe storms, earthquakes, floods, fires or other natural disasters or similar events. Although the Company carries an all-risk insurance policy for all its current and ongoing projects against catastrophic events and business interruption insurance, in amounts and with deductibles that the Company believes are in line with general real estate industry practice, not all risks can be insured against. There are losses for which the Company cannot obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property, as well as the anticipated future turnover from the property. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

Rockwell Land relies on third party brokers to sell its projects

Third party brokers who market and sell Rockwell Land projects also act as brokers for other developers in the same markets Rockwell Land operates. Rockwell Land cannot ensure that these brokers will not favor other developers over the interests of Rockwell Land. Rockwell Land's business, financial condition and results of operations and prospects could be adversely affected by the refusal of these third-party brokers to sell and/or lease for Rockwell Land.

Rockwell Land has its own in-house sales team as well as programs aimed to strengthen and expand its broker network in and outside of the Philippines. Rockwell Land also makes its projects attractive so that brokers will prioritize the Company's projects in marketing and offering to prospective buyers.

Rockwell Land's joint venture partner/s may have interests that differ from Rockwell Land's interests and may take actions that adversely affect Rockwell Land

Joint venture partner(s) of Rockwell Land may have economic or business interests or goals inconsistent with or different from those of Rockwell Land's. Disputes between Rockwell Land and its joint venture partner/s may arise from joint venture partner('s/s') actions contrary to Rockwell Land's policies, objectives, instructions or requests. It is likewise possible that the joint venture partner may not be able to meet its obligations due to Rockwell Land. The above-mentioned possibilities may have a material adverse effect on Rockwell Land's results of operations and financial conditions.

Rockwell Land carefully chooses its joint venture partners and ensures proper due diligence and contract management to mitigate such risks. The Company also does regular meetings and keeps constant communication between the parties during the duration of the project to ensure that all milestones are met and concerns, if any, are addressed.

Rockwell Land shall, at any given time, consider business combination alternatives

Although Rockwell Land's loan covenants contain certain restrictions on business combinations, Rockwell Land can opt to engage in certain types of business combinations. Business combinations involve financial and operational risks and could result in significant changes to Rockwell Land's operations, management and financial condition.

Investors nonetheless are assured that Rockwell Land takes into consideration its existing debt obligations and concomitant debt covenants in making any major business investments or acquisitions. Any financial commitments under such business combinations are evaluated in terms of the inflow of revenues of such projects and their ability to service their own financial requirements once fully operational.

Rockwell Land is subject to certain debt covenants

Rockwell Land has certain loan agreements which contain covenants that limit its ability to, among other things:

- Incur additional long-term debt to the extent that such additional indebtedness results in a breach of the required debt-to-equity ratios;
- Materially change its nature of business;
- Merge, consolidate, or dispose of substantially all its assets;
- Encumber, mortgage or pledge some of its assets; and
- Pay out dividends in the event debt payments are in arrears and such debt payment will result in the breach of its required current and debt-to-equity ratios.

Complying with these covenants may cause Rockwell Land to take actions that it otherwise would not take or not take actions that it otherwise would take. Rockwell Land's inability and/or failure to comply with these covenants would cause a default, which, if not waived, could result in the debt becoming immediately due and payable. In the likelihood of this event, Rockwell Land may not be able to repay or refinance such debt on terms that are acceptable to Rockwell Land or at all.

Rockwell Land continues its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies.

Rockwell Land operates in a regulated environment

Rockwell Land's development of condominium projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects located on agricultural land must get clearance from DAR so that the land can be re-classified as non-agricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the expense of Rockwell Land.

PD 957 and Batas Pambansa Blg. 220 are the principal statutes covering the development and sale of condominium projects for residential or commercial purposes. DHSUD is the administrative agency of the government which enforces laws and regulations on:

- Suitability of the site;
- Road access;
- Necessary facilities;
- Open spaces;
- Water supply;
- Sewage disposal system;
- Electricity supply;
- Length and unit sizes; and
- Construction

Completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities are pre-requisites to the approval of the development plans. Prior approval of the relevant Government unit shall also be required for the alterations of the approved plans that affect significant areas of the projects. Projects permits and any license to sell may be suspended, cancelled or revoked by the DHSUD based on its own findings or upon complaint from an interested party. Rockwell Land cannot ensure that it will be able to obtain governmental approvals for its projects or that when given, such approvals will not be revoked.

Rockwell Land is subject to numerous environmental laws and regulations relating to the protection of the environment, human health and human safety. These include laws and regulations governing air emissions, water and wastewater discharges, odor emissions and the management and disposal of, and exposure to, hazardous materials.

Developers of environmentally sensitive projects or other cases at the discretion of the DENR regional office may be required to submit a detailed Environmental Impact Assessment in order to obtain an ECC to certify that the projects will not have an unacceptable environmental impact. Rockwell Land cannot assure its investors that current or future environmental laws and regulations applicable to Rockwell Land will not increase the costs of conducting its business above currently projected levels or require future capital expenditures. Rockwell Land may be required to pay a fine and incur costs for any violation of an ECC or damage or injury to buyers or any third party due to environmental hazards on land where the projects are located.

While Rockwell Land commits to exert efforts to comply with existing rules, regulations and laws governing their operations, it cannot foresee what environmental or health and safety legislation or regulations will be amended or enacted in the future; how existing or future laws or regulations will be enforced, administered or interpreted; or the amount of future expenditures that may be required to comply with these environmental or health and safety laws or regulations or to respond to environmental claims.

Rockwell Land employs several significant employees

Rockwell Land's Board of Directors and management executives are, and continue to be, vital to its successful operations. In the event of their departure, the loss of their intelligence, ability, experience and connections

could prove difficult to replace and can cause a decline in the Company's overall performance. If the Company loses the services of any such significant employee and is unable to subsequently fill the resulting vacancy with equally qualified candidates, its business, operations and financial performance may be adversely affected. Please refer to the section entitled "*Employees*" located on page [112] of this Prospectus.

RISK FACTORS RELATING TO THE PHILIPPINES

Impact of Comprehensive Tax Reform and Regulatory Changes on Rockwell Land's Operations and Profitability

The Company's financial condition, results of operations, and competitive standing are subject to significant risks due to frequent changes in Philippine tax legislation. Specifically, new laws under the Comprehensive Tax Reform Program ("CTR") introduce uncertainty and potential increases in operating costs. The Real Property Valuation and Assessment Reform Act ("RPVARA") aims to establish a single Schedule of Market Values ("SMV") closer to market prices, which, despite potentially lower transaction taxes proposed by the pending Passive Income and Financial Intermediary Taxation Act ("PIFITA"), is expected to lead to a material increase in real property taxes payable on the Company's land bank and investment properties. Furthermore, the Corporate Recovery and Tax Incentives for Enterprise ("CREATE") Act and the CREATE MORE Act rationalize fiscal incentives, which poses a significant demand risk for the Company's leasing business; specifically, the phased removal of the perpetual 5% tax on Gross Income Earned ("GIE") for Philippine Economic Zone Authority ("PEZA")-registered BPO tenants may increase their tax burden, potentially leading to lease non-renewals or decreased demand for office space.

Similarly, the TRAIN Law reduced the Value-Added Tax ("VAT") exemption threshold for residential dwellings, increasing the effective selling price of mid-market housing and potentially dampening consumer demand. Complexity surrounding VAT further extends to export-oriented enterprises, where new regulations clarify that VAT zero-rating only applies to goods and services "directly attributable" to the registered activity, creating administrative hurdles and potentially higher costs for the Company's tenants.

The Philippine economy and business environment may be disrupted by political or social instability

The political climate in the Philippines, which has historically been characterized by periods of instability, including public and military protests stemming from alleged misconduct by previous administrations, continues to pose a systemic risk. While the country held general elections in 2022, recent developments indicate ongoing political friction that could impact the business environment. Since the 2022 elections, notable public disagreements have arisen between the current President, Ferdinand Marcos, Jr., and the Vice President, Sara Duterte. Vice President Duterte resigned as Secretary of Education in June 2024, a post she had held following her appointment by President Marcos. Furthermore, in response to several complaints, the Philippine House of Representatives voted to impeach the Vice President. However, this action was ultimately resolved by the judiciary: in a decision promulgated on July 25, 2025, the Supreme Court declared the Articles of Impeachment against Vice President Sara Z. Duterte unconstitutional. The Court ruled that the complaint was barred by the Constitution's one-year rule (Article XI, Section 3(5)) and that it violated the right to due process, meaning the Senate could not acquire jurisdiction over the proceedings. The Supreme Court clarified that any subsequent impeachment complaint may only be filed beginning February 6, 2026.

In a separate legal matter concerning the country's past leadership, on March 11, 2025, the Philippine National Police ("PNP") arrested former President Rodrigo Duterte pursuant to an arrest warrant issued by the International Criminal Court ("ICC") related to alleged crimes against humanity in connection with the killings in the "war on drugs." The Philippine Government transferred custody of Duterte to the ICC in The Hague, where he currently awaits trial.

Additionally, during President Marcos's State of the Nation Address on July 28, 2025, allegations were raised regarding a loss of approximately ₱118.00 billion in government funds due to anomalies in flood control projects over the previous three (3) years. This scandal, involving alleged "ghost" projects and substandard work, has implicated a network of contractors, lawmakers, and officials, with the Department of Finance estimating the economy lost over ₱100.00 billion to these "ghost" projects between 2023 and 2025. Since the revelations, the government has named fifteen (15) contractors who have bagged approximately ₱100.00 billion in flood control projects since 2022. In response, in September 2025, the President issued an executive

order creating an independent three-member commission to probe the anomalies.

The widespread allegations of corruption have triggered protest rallies in various parts of the Philippines, aiming to denounce the mismanagement of flood control funds. These rallies demonstrate significant public discontent and have heightened social tension across the archipelago. The combination of sustained public protests, coupled with the official investigations into high-profile corruption, contributes to a general perception of political instability and can negatively influence both domestic and foreign investor sentiment regarding the country's economic and governance outlook.

The aforementioned investigations, legal proceedings, and protest actions could create political instability, a slowdown in private and government investment, and diminished consumer sentiment, potentially affecting Gross Domestic Product (GDP) growth. There is no guarantee that future election-related issues or political violence will not occur, and any such event could negatively impact the Philippine economy. Moreover, the current administration may not continue to implement social and economic policies that maintain a favorable and stable macroeconomic and business environment. Any major policy deviation could increase political or social uncertainty and instability, leading to inconsistent or sudden changes in regulations and policies that affect the Company's business operations. An unstable political or social environment in the Philippines could negatively affect the general economic and business conditions and critical sectors. While the Company's management actively discusses these political and regulatory uncertainties in meetings and risk workshops, there is no full assurance that the Company will be able to completely shield itself from the adverse impacts of such systemic risk.

The prospects of Rockwell Land may be influenced by major political and global developments

The ongoing military conflict between Russia and Ukraine, which commenced with Russia's full-scale invasion on February 24, 2022, continues to generate global economic instability. While the Company does not have direct business interests or material exposure to the combatant nations, the protracted nature of the Russo-Ukrainian War has persistent indirect effects that pose a risk to the Philippine economy. As of November 2025, the conflict remains active and intense, with Russian forces maintaining control over a significant portion of Ukrainian territory. The war's main impact on the global economy remains focused on commodity markets, as the conflict has sustained volatility in the prices of oil, natural gas, and grain, contributing to global inflationary pressures and supply chain disruptions. Should these hostilities continue or escalate, the resulting spikes in oil and commodity prices could intensify domestic inflation in the Philippines, affecting consumer purchasing power and increasing the Company's operational and procurement costs in the near to medium term.

Simultaneously, the trade policies of the United States, a major trading partner of the Philippines, present an evolving risk environment. On April 2, 2025, U.S. President Donald Trump announced plans to implement a new reciprocal tariff framework intended to address the country's persistent trade deficit, initially including a 10% baseline tariff on imports from all countries. Following negotiations between the Philippines and the U.S., the Philippines successfully joined the Reciprocal Fair-Trade Framework on November 1, 2025, securing a reciprocal tariff rate of 19% (reduced from the initial threatened rate). This rate is comparatively low among ASEAN countries, and the Philippines' trade surplus with the U.S. is relatively modest, representing less than \$4 billion and accounting for less than 1% of the country's GDP. Based on third-party research, the 19% tariff rate is projected to reduce the Philippines' GDP growth by a minimal amount, estimated at approximately 0.1% over two years, which is considered manageable and expected to have only a limited effect on the Company's overall growth targets. While the overall economic impact is contained, the current tariff environment may present strategic opportunities for the Company: shifting global trade could enable potential cost savings in Construction and Procurement through the direct sourcing of materials; the heightened tariffs on certain exporting nations may make the Philippines a more attractive manufacturing and supply chain hub for companies seeking preferential access to the U.S. market, potentially increasing demand for the Company's Industrial Real Estate properties; and any potential reshoring of manufacturing activities and the contained impact on GDP growth could lead to an indirect uplift in domestic consumption and housing demand, benefiting the Company's Residential and Leasing businesses. The risk of further escalation in U.S. global trade rhetoric or unexpected changes in the reciprocal tariff rate, particularly on key Philippine export sectors like electronics and semiconductors, could still adversely affect the country's economic outlook and, by extension, the Company's operating environment.

The credit ratings of the Philippines may adversely affect the Company's business

The Philippines continues to maintain an Investment Grade rating from the three major international credit rating agencies, supported by strong economic fundamentals and sound policy management.

Fitch Ratings affirmed the Philippines' Long-Term Foreign-Currency Issuer Default Rating ("IDR") at "BBB" with a Stable Outlook in a series of reviews, including on November 10, 2023, June 7, 2024, and most recently on April 29, 2025. Fitch consistently cited the country's strong medium-term growth potential, ongoing fiscal consolidation efforts leading to a gradual reduction in the government debt-to-GDP ratio, and success in containing inflation, which is viewed as a reflection of the Bangko Sentral ng Pilipinas' credible inflation-targeting framework.

Similarly, Moody's Ratings affirmed the Philippines' sovereign credit rating at "Baa2" with a Stable Outlook on August 23, 2024, with this rating being underpinned by robust macroeconomic fundamentals, progress in economic liberalization reforms, and continued fiscal consolidation efforts; Moody's later confirmed in September 2025 that the economy is on track to maintain strong growth relative to regional peers.

Furthermore, S&P Global Ratings affirmed its "BBB+" long-term and "A-2" short-term sovereign credit ratings on November 28, 2023, based on the country's sustained economic recovery and strong external position. Reflecting improving fiscal and economic performance driven by effective policymaking, S&P subsequently revised its outlook to Positive on November 26, 2024. This change suggests that the Philippines could be poised for a potential rating upgrade over the next 12 to 24 months should it sustain its external strength, healthy growth rates, and fiscal improvements.

While these investment-grade ratings signal low credit risk and affordable access to funding for both the Government and Philippine corporations, there can be no assurance that Fitch, S&P, Moody's, or any other international credit rating agency will not, in the future, downgrade the credit ratings of the Philippines. Such an event would negatively affect the credit profile and cost of funding for Philippine companies, including our Company.

Additionally, there can be no assurance that the Philippines will maintain strong economic fundamentals. Unforeseen global or domestic economic shifts could lead to economic downturns, which may have a material adverse effect on our business and results of operations. To mitigate these risks, the Company shall continue to adopt what it considers conservative financial and operational controls and policies within the context of the prevailing business, economic, and political environments, while taking into consideration the interests of its customers, stakeholders, and creditors.

Territorial disputes involving the Philippines and its neighboring countries may adversely affect its economy and business environment.

Competing and overlapping territorial claims by the Philippines, China, and several Southeast Asian nations (such as Vietnam, Brunei, Malaysia) over certain islands and features in the West Philippine Sea (South China Sea) have for decades been a source of tension and conflicts. China claims historic rights to nearly all of the West Philippine Sea based on its so-called "nine-dash line" and in recent years dramatically expanded its military presence in the sea which has raised tensions in the region among the claimant countries. In 2013, the Philippines became the first claimant country to file a case before the Permanent Court of Arbitration, the international arbitration tribunal based at The Hague, Netherlands to legally challenge claims of China in the West Philippine Sea and to resolve the dispute under the principles of international law as provided for under the United Nations Convention on the Law of the Sea ("UNCLOS"). In July 2016, the tribunal rendered a decision stating that "as between the Philippines and China, Mischief Reef and Second Thomas Shoal (in the West Philippine Sea) form part of the exclusive economic zone and continental shelf of the Philippines" and that the "nine-dash line" claim of China is invalid. China rejected the ruling, saying that it did not participate in the proceedings for the reason that the court had no jurisdiction over the case. China was reported to conduct land reclamation activities in the disputed territories, which was completed in 2016. In 2024 and early 2025, tensions escalated further as China increased its maritime patrols and aggressive maneuvers against Philippine vessels near Second Thomas Shoal, Scarborough Shoal, and other disputed areas.

The Philippines has strengthened its alliances with the United States, Japan, and Australia to counterbalance China's assertiveness, leading to joint military exercises and expanded defense cooperation agreements. While these alliances provide some deterrence, the ongoing territorial disputes pose risks to trade, investment, and regional stability.

There is no guarantee that the territorial dispute between the Philippines and other countries, including China, would end or that any existing tension will not escalate further, as China has repeatedly announced that it will not honor said ruling. In such an event, the Philippine economy may be disrupted and its business and financial standing may be adversely affected.

Economic instability could have a negative effect on the financial results of the Company

The growth and profitability of Rockwell Land, as any business for that matter, is greatly influenced by the economic situation of the Philippines. Any economic instability in the future may have a negative effect on the financial results of Rockwell Land and the level of dividends paid and distributions made by Rockwell Land.

Over the years, the Philippines has experienced periods of slow or negative growth, high inflation, unforeseen devaluation of the Philippine currency, imposition of exchange controls, debt restructuring and significant rise in oil prices. The Asian financial crisis in 1997 resulted in higher interest rates, slower economic growth, and a significant reduction in the country's credit ratings which ultimately resulted in the depreciation of the Peso.

In order to combat the negative impact of the financial crisis, the government introduced reform measures in the fiscal and banking sectors resulting in improved investor confidence and increased economic activities.

While Rockwell Land shall continue to adopt conservative policies to protect its operations and finances, any deterioration in the economic conditions of the country could affect Rockwell Land's financial condition and operations.

Natural disasters adversely affecting the business of the Company

The Philippines is geographically situated along the Pacific Ring of Fire and within a major typhoon belt, exposing the country to recurrent and severe natural catastrophes. These events—including typhoons, volcanic eruptions, earthquakes, tsunamis, mudslides, fires, droughts, and floods related to El Niño and La Niña weather events—pose a direct and material risk to the Group's business, financial condition, and results of operations.

The archipelago contains numerous active volcanoes, which periodically experience periods of intense unrest. The Taal Volcano, for instance, entered a period of intense unrest in January 2020, with activity escalating from phreatic (steam-driven) to a magmatic eruption, prompting the Philippine Institute of Volcanology and Seismology ("PHIVOLCS") to raise the alert level to Alert Level 4 and necessitate total evacuation of the Volcano Island and high-risk areas. Although the alert level was eventually lowered, it was subsequently raised to Alert Level 3 in March 2022 when the volcano erupted again, and even with the current classification of Alert Level 1, in September 2023, the volcano spewed above-average sulfur dioxide and volcanic smog, prompting authorities to close schools and urge people to stay indoors. More recently, on December 9, 2024, and in the following days, the Kanlaon Volcano, located on the islands of Negros Occidental and Negros Oriental, experienced increased seismic activity and released volcanic clouds of ash and gas, necessitating the evacuation of approximately 87,000 people from the affected areas. There can be no assurance that the Taal, Kanlaon, or any other active volcano will not increase seismic activity or erupt in the future, and any renewed eruption or significant seismic event may cause damage to the Group's properties and terminals and materially disrupt and adversely affect its business, operations, and financial condition.

Compounding the volcanic risk, the Philippines faces a consistent threat from severe tropical cyclones, which have caused massive destruction and economic disruption. In December 2021, Typhoon Rai (local name: Odette) caused severe damage across the Visayas region, and in October 2022, Typhoon Nalgae (local name: Paeng) led to severe flooding and storm damage that displaced thousands. Furthermore, in July 2025, the

country experienced successive weather disturbances, including Severe Tropical Storm Wipha (Crising), Tropical Storm Co-May (Emong), and Tropical Storm Francisco (Dante), which caused widespread destruction, severe flooding, and landslides, prompting several provinces in Luzon to declare a state of calamity. Most recently, the country has been devastated by two consecutive major typhoons in the fourth quarter of 2025: Typhoon Tinio (International name: Kalmagui) brought torrential rains, destructive winds, and widespread flooding across the Visayas and parts of Mindanao in late October and early November 2025, resulting in over 200 confirmed fatalities, and also highlighting the failure of previously funded flood control projects in the hardest-hit areas. This was closely followed by Super Typhoon Uwan (International name: Fung-wong), which made landfall over northern Luzon on November 9, 2025. Classified as a life-threatening storm, it prompted the preemptive evacuation of over a million people across twelve regions, and its immense radius and high intensity resulted in the suspension of government work and classes, widespread power interruptions, and confirmation of initial fatalities and injuries.

Natural catastrophes will continue to affect the Philippines, potentially damaging property and disrupting tourism and related businesses in ways similar to the typhoons and eruptions noted above. The Group may incur significant losses for such catastrophic events, which could materially and adversely affect its business, financial condition, and results of operations. There is no assurance that the insurance coverage the Group maintains for these risks will adequately compensate it for all damages and economic losses resulting from natural catastrophes, and any material uninsured loss could materially and adversely affect the Group's business, financial condition, and results of operations.

Rockwell Land maintains comprehensive insurance against natural catastrophes to cover its various developments. Please see the sections entitled "Risk Relating to the Company and its Business" with respect to insurance risk, "*Insurance Contracts*" and "*Material Agreements*" located on pages [94] and [114] respectively of this Prospectus.

RISKS RELATING TO THE FIRST TRANCHE BONDS

The Company may be unable to redeem the First Tranche Bonds

At maturity, the Company will be required to redeem all of the First Tranche Bonds. At that point in time, the Company may not have sufficient cash on hand and may not be able to arrange financing to redeem the First Tranche Bonds in time, or on acceptable terms, or at all. The ability to redeem the First Tranche Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered First Tranche Bonds by the Company would constitute an event of default under the First Tranche Bonds, which may also constitute a default under the terms of other indebtedness of the Company.

Rockwell Land has a robust and stable business in the Philippines. It has high collection efficiency, strong recurring cash flows, a healthy debt-equity ratio, and a stable level of liquidity in its statement of financial position. The Company is confident that it can service the interest and redeem the First Tranche Bonds at maturity and/or seek refinancing facilities.

Liquidity Risk

The Philippine debt securities markets, particularly the market for corporate debt securities, are substantially smaller, less liquid and more concentrated than other securities markets. The Company cannot guarantee whether an active trading market for the First Tranche Bonds will develop or if the liquidity of First Tranche Bonds will be sustained throughout its life. Even if the First Tranche Bonds are listed on the PDEx, trading in securities such as the First Tranche Bonds may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets and the overall market for debt securities among other factors. There is no assurance that the First Tranche Bonds may be easily disposed of at prices and volumes at instances best deemed appropriate by their holders.

Pricing Risk

The market price of the First Tranche Bonds will be subject to market and interest rate fluctuations, which may result in the investment being appreciated or reduced in value. If market interest rates decrease relative to the Interest Rate of the First Tranche Bonds, the price of the First Tranche Bonds, when sold in the secondary market, may increase. Conversely, if market interest rates increase relative to the Interest Rate of the First Tranche Bonds, the price of the First Tranche Bonds, when sold in the secondary market, may decrease. Thus, a Bondholder could face possible losses if he decides to sell in the secondary market.

Retention of Ratings Risk

There is no assurance that the rating of the First Tranche Bonds will be retained throughout the life of the First Tranche Bonds. The rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating organization.

Bonds have no Preference under Article 2244(14) of the Civil Code

No other loan or other debt facility currently or to be entered into by the Issuer shall have preference of priority over the First Tranche Bonds as accorded to public instruments under Article 2244(14) of the Civil Code, and all banks and lenders under any such loans or facilities that are notarized have waived the right to the benefit of any such preference or priority. However, should any bank or Bondholder hereinafter have a preference or priority over the First Tranche Bonds as a result of notarization, then the Issuer shall at the Issuer's option, either procure a waiver of the preference created by such notarization or equally and ratably extend such preference to the First Tranche Bonds.

Holders of the First Tranche Bonds may be unable to reinvest the proceeds of their securities following redemption by the Issuer.

The Issuer may have the option, but not the obligation, to redeem in whole (and not in part), the outstanding Series B Bonds of the First Tranche Bonds prior to the relevant maturity date. Prior to the Maturity Date of the Series B Bonds, the Issuer has the option, but not the obligation, to redeem in whole (and not in part) the outstanding Series B Bonds on the relevant Optional Redemption Dates (see "Description of the Offer – Optional Redemption" on page [57] of this Prospectus). In the event that the Company exercises this call option, the Series B Bonds of the First Tranche Bonds will be redeemed and the Company will pay the amounts to which holders would be entitled. The date on which the Issuer elects to redeem the Series B Bonds may not accord with the preference of individual holders of the securities. This may be disadvantageous to them in light of market conditions or their individual circumstances. Following such redemption and payment, there can be no assurance that investors in the redeemed First Tranche Bonds will be able to re-invest such amounts in securities that would offer a comparative or better yield or terms, at such time. No assurance can be given of adequate mitigation of such risk.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the First Tranche Bonds. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the First Tranche Bonds and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the First Tranche Bonds under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the First Tranche Bonds in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.

The tax treatment of a Bondholder may vary depending upon such Bondholder's particular situation, and certain Bondholders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE PURCHASERS OF THE FIRST TRANCHE BONDS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A BOND, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines.

TAXATION OF INTEREST

The Tax Code provides that interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax, while alien individuals and foreign corporations are subject to Philippine income tax on Philippine-sourced income only. Interest income derived by Philippine citizens and resident foreign individuals from the First Tranche Bonds is thus subject to income tax, which is withheld at source, at the rate of 20% based on the gross amount of interest. Generally, interest on the First Tranche Bonds received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of 25%. Interest income received by domestic corporations and resident foreign corporations is subject to a final withholding tax ("FWT") at the rate of 20%. Interest income received by non-resident foreign corporations is subject to a 25% FWT. The tax withheld constitutes a final settlement of Philippine income tax liability with respect to such interest.

The foregoing rates are subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident owner. Most tax treaties to which the Philippines is a party generally provide for a preferential reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment.

The BIR has prescribed certain procedures for the availment of tax treaty relief. Assuming the payments to be made by the Issuer are subject to withholding tax, a non-Philippine holder may avail of the lower withholding tax rates allowed under an applicable tax treaty with the Philippines by submitting to the Issuer the following: (a) duly accomplished BIR Form No. 0901 indicating the basis for the preferential tax treaty rate; (b) Tax Residency Certificate for the relevant period duly issued by the tax authority of the residence of

the non-Philippine holder; (c) original consularized or apostilled Special Power of Attorney (“SPA”) of the signing officer; or SPA issued by the non-Philippine holder to his/her authorized representative, which shall expressly state the authority to sign the BIR Form No. 0901; and (d) the relevant tax treaty provision relied upon by the non-Philippine holder in availing of the lower withholding tax rates; and (e) such other documents as may be required by the BIR including the supporting documents required under RMO No. 14-2021.

TAX-EXEMPT STATUS

Bondholders who are exempt from or are not subject to final withholding tax on interest income or entitled to be taxed at a preferential rate may claim such exemption or avail of such preferential rate by submitting the necessary documents.

In compliance with the BIR’s prescribed procedures for availment of such exemption or preferential rate, said Bondholder shall submit the following requirements to the Joint Lead Underwriters and Bookrunners (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

1. Proof of Tax Exemption or Entitlement to Preferential Tax Rates

- i. For (a) tax-exempt corporations and associations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code); and (b) cooperatives duly registered with the Cooperative Development Authority – certified true copy of a valid, current, and subsisting tax exemption certificate, ruling, or opinion issued by the BIR. For this purpose, a tax exemption certificate or ruling shall be deemed “valid, current, and subsisting” if it has not been more than three (3) years since the date of issuance thereof, and has not been revoked, amended, or modified;
- ii. For Tax-Exempt Personal Equity Retirement Account established pursuant to PERA Act of 2008 – certified true copy of the Bondholder’s current, valid, and subsisting Certificate of Accreditation as PERA Administrator (BIR Form No. 2336);
- iii. For all other tax-exempt entities (including, but not limited to, (a) non-stock, non-profit educational institutions; (b) GOCC; (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments; (d) non-stock savings and loans associations; and (e) BIR-approved pension fund and retirement plan) – certified true copy of a tax exemption certificate, ruling, or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax; and
- iv. For entities claiming tax treaty relief – original or certified true copies of the following documents:

General requirements:

- a. Duly accomplished BIR Form No. 0901-I indicating the basis for the application of the preferential tax treaty rate on the income of the Bondholder;
- b. Original Tax Residency Certificate (“TRC”) duly issued by the tax authority of the foreign country in which the Bondholder is a resident;
- c. Original and duly notarized SPA issued by the Bondholder to the Issuer, expressly stating the Issuer’s authority to sign the Application Form for Treaty Purposes (BIR Form No. 0901-I) and to file a request for confirmation with the BIR on behalf of the Bondholder;

Additional requirements for legal persons and arrangements, and individuals:

- a. Authenticated copy of the Bondholder's Articles/Memorandum of Incorporation/Association, Trust Indenture, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language;
- b. For legal persons and arrangements – original Certificate of Non-Registration or certified true copy of License to Do Business in the Philippines duly issued by the Securities and Exchange Commission (SEC) to the Bondholder;
- c. For individuals – original Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry (DTI) to the Bondholder;

Additional requirements for entities:

- a. Certified true copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the Bondholder;
- b. List of owners/beneficiaries of the Bondholder;
- c. Proof of ownership of the Bondholder; and
- d. TRC duly issued by the concerned foreign tax authority to the owners or beneficiaries of the Bondholder.

Persons claiming tax treaty relief shall likewise provide a copy of the relevant provision of the tax treaty showing the basis of such claim for tax exemption or preferential tax rate, if required by the Registrar.

All documents executed in a foreign country must either be authenticated by the Philippine Embassy stationed therein or apostilled if the said foreign country is a signatory to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents (HCCH 1961 Apostille Convention) in order to be acceptable to the Issuer.

In addition, for subsequent interests due and subject to the requirements of new or amendatory regulations, the Bondholder shall submit to the Joint Lead Underwriters and Bookrunners an updated Application Form, a new TRC (if the validity period of the previously submitted TRC has already lapsed), and other relevant documents no later than the last day of the first month of the year when such subsequent interest payment/s shall fall due.

2. A duly notarized declaration (in the prescribed form) warranting that the Bondholder's tax-exemption certificate or ruling has not been revoked or cancelled and that there are no material changes in character, purpose, or method of operation of the Bondholder which are inconsistent with the basis of its income tax exemption, or warranting the Bondholder's entitlement to preferential treaty rates, and undertaking to immediately notify the Issuer, the Registrar, and the Paying Agent of any suspension or revocation of its tax exemption or treaty privileges and agreeing to indemnify and hold the Issuer, the Registrar, and the Paying Agent free and harmless against any claims, actions, suits, and liabilities arising from the non-withholding or reduced withholding of the required tax; and
3. Such other documentary requirements as may be reasonably required by the Issuer, the Joint Lead Underwriters and Bookrunners, or the Registrar and Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

Failure to submit any of the documents provided under (1), (2), and (3) above, as may be applicable, will result in the application of the normal income tax rate provided under the Tax Code.

The foregoing notwithstanding, the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided further that, all sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

The foregoing requirements shall be submitted, (i) in respect of an initial issuance of First Tranche Bonds, to the Joint Lead Underwriters and Bookrunners who shall then forward the same with the Application to Purchase to the Registrar; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar within three (3) days from settlement date.

If the tax treaty rate was applied by the Issuer based on the representations and supporting documents provided by the Bondholder, the Bondholder (either directly or through its duly authorized representatives) shall file, on behalf of the Issuer, with the ITAD a Request for Confirmation (“RFC”) of the use of the tax treaty rate no later than the last day of the fourth month following the close of the relevant taxable year after the payment of the withholding tax with supporting documents specified in RMO No. 14-2021 and in relation to RMC Nos. 77-2021 and 20-2022 and its allied BIR issuances, as may be amended from time to time. In relation thereto, the Issuer requires that copies of the BIR-stamped “Received” RFC (with complete accompanying documents) be provided by the Bondholder to the Issuer within sixty (60) days from the payment of the interest income to the Bondholder (either directly or through its duly authorized representatives), and without need of prior request or demand from the Issuer. The Bondholder shall submit to the Issuer the original of the Certificate of Entitlement to Treaty Benefit issued by the BIR within ten (10) days from the Bondholder’s receipt of the Certificate of Entitlement to Treaty Benefit. The Bondholder shall ensure compliance with the requisites under the Certificate of Entitlement to Treaty Benefit for entitlement to the tax treaty benefits.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the RFC will be denied and the BIR will require the Issuer to pay the deficiency taxes with penalties. In such case, the Bondholder, as the ultimate income earner, shall either advance to the Issuer or reimburse the Issuer, at the option of the Issuer, the total amount of deficiency taxes and penalties imposed by the BIR, as well as all other reasonable and necessary fees that may be incurred by the Issuer as a result of the denial of the BIR application.

In case the Issuer used the regular tax rate under the Tax Code, the non-resident foreign Bondholder who intends to obtain a confirmation of entitlement to treaty benefits may file a Tax Treaty Relief Application (“TTRA”) with ITAD after it has received the interest income with supporting documents specified in RMO No. 14-2021 in relation to RMC No. 77-2021. If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient’s entitlement to treaty benefits, and the Bondholder may apply for a refund of excess withholding tax with the BIR within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the Bondholder may be filed simultaneously with the tax treaty relief application.

For claims of tax exemption, RMC No. 8-2014 mandates withholding agents/income payors to require from individuals and entities claiming tax exemption a copy of a valid, current, and subsisting tax exemption certificate or ruling before payment of the related income. The tax exemption certificate or ruling must explicitly recognize the tax exemption, as well as the corresponding exemption from imposition of withholding tax. Failure on the part of the taxpayer to present the said tax exemption certificate or ruling shall subject him to the payment of the appropriate withholding taxes due on the transaction.

Bondholders may transfer their First Tranche Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day which is not an Interest Payment Date, tax exempt entities trading with non-tax-exempt entities shall be treated as non-tax-exempt entities for the interest period within which such transfer occurred. Transfers taking place in the Registry of Bondholders after the First Tranche Bonds are listed on PDEx shall be allowed between non-tax-exempt and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions and

guidelines of PDEx and PDTC.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Section entitled "*Payment of Additional Amounts; Taxation*," within three days of such transfer.

VALUE-ADDED TAX

Gross sales arising from the sale of the First Tranche Bonds in the Philippines by Philippine-registered dealers in securities and lending investors shall be subject to a 12% value-added tax.

"Dealer in securities" means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

GROSS RECEIPTS TAX

Bank and non-bank financial intermediaries performing quasi-banking are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:

Maturity period is five years or less	5%
Maturity period is more than five years	1%

Non-bank financial intermediaries not performing quasi-banking functions doing business in the Philippines are likewise subject to gross receipts tax. Gross receipts of such entities derived from sources within the Philippines from interests, commissions and discounts from lending activities are taxed in accordance with the following schedule based on the remaining maturities of the instruments from which such receipts are derived:

Maturity period is five (5) years or less:	5%
Maturity period is more than five (5) years:	1%

In case the maturity period referred above is shortened through pre-termination, then the maturity period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the correct rate shall be applied accordingly.

Net trading gains realized within the taxable year on the sale or disposition of the First Tranche Bonds shall be taxed at 7%.

DOCUMENTARY STAMP TAX

A documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as the First Tranche Bonds, at the rate of 75% for each 1% of the offer price of such debt instruments; provided that, for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to 365 days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by Rockwell Land for

its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the First Tranche Bonds or trading the First Tranche Bonds in a secondary market or through an exchange, provided that such sale or disposition does not constitute a renewal or extension of maturity of the First Tranche Bonds or carried with it a renewal or issuance of new instruments in the name of the transferee to replace the old ones. However, if the transfer constitutes a renewal or extension of the maturity of the First Tranche Bonds, documentary stamp tax is payable anew.

TAXATION ON SALE OR OTHER DISPOSITION OF THE BONDS

Income Tax

The Bondholder will recognize gain or loss upon the sale or other disposition (including a redemption at maturity) of the First Tranche Bonds in an amount equal to the difference between the amount realized from such disposition and such Bondholder's basis in the First Tranche Bonds. Such gain or loss is likely to be deemed a capital gain or loss assuming that the Bondholder has held the First Tranche Bonds as capital assets.

Under the Tax Code, any gain realized from the sale, exchange or retirement of securities, debentures and other certificates of indebtedness with an original maturity date of more than five years (as measured from the date of issuance of such securities, debentures or other certificates of indebtedness) shall not be subject to income tax.

In the case of an individual taxpayer, only 50% of the capital gain or loss is recognized upon the sale or exchange of a capital asset if it has been held for more than 12 months.

If the First Tranche Bonds are considered ordinary assets, gains from the sale or disposition of such First Tranche Bonds will be included in the computation of taxable income, which, after being reduced by the applicable deductions, is subject to the following graduated tax rates for Philippine citizens (whether residents or non-residents), or resident alien individuals or non-resident aliens engaged in trade or business in the Philippines (selling or disposing of such First Tranche Bonds) effective January 2, 2023 and onwards:

Not over ₱250,000.00	0%
Over ₱250,000.00 but not over ₱400,000.00	15% of the excess over ₱250,000.00
Over ₱400,000.00 but not over ₱800,000.00	₱22,500.00 + 20% of the excess over ₱400,000.00
Over ₱800,000.00 but not over ₱2,000,000.00	₱102,500.00 + 25% of the excess over ₱800,000.00
Over ₱2,000,000.00 but not over ₱8,000,000.00	₱402,500.00 + 30% of the excess over ₱2,000,000.00
Over ₱8,000,000.00	₱2,202,500.00 + 35% of the excess over ₱8,000,000.00

For non-resident alien not engaged in trade or business, the gain from the sale of First Tranche Bonds within the Philippines shall be subject to the 25% final withholding tax.

If the First Tranche Bonds are considered as capital assets of individual Bondholders, gains from the sale or disposition of such First Tranche Bonds shall be subject to the same rates of income tax as if the Bonds were held as ordinary assets, except that if the gain is realized by an individual who held the Bonds for a period of more than twelve (12) months prior to the sale, only 50% of gain will be recognized and included in the computation of taxable income. On the other hand, if the First Tranche Bonds were held by an individual for a period of twelve (12) months or less, 100% of gain is included in the computation of the taxable income.

Gains derived by domestic corporations in general and resident foreign corporations on the sale or other disposition of the First Tranche Bonds, if such sale or disposition is made within the Philippines, are included in the computation of taxable income and are subject to a 25% regular corporate income tax, provided that domestic corporations with net taxable income not exceeding ₱5,000,000.00 and with total assets not

exceeding ₱100,000,000.00 (excluding land on which the particular business entity's office, plant, and equipment are situated during the taxable year for which the tax is imposed) ("Micro, Small, and Medium Enterprises"), shall be taxed at 20% or minimum corporate income tax ("MCIT") at a rate of (i) 1% of gross income effective July 1, 2020 until June 30, 2023 and (ii) 2% thereafter.

Gross income derived by non-resident foreign corporations on the sale or other disposition of the First Tranche Bonds shall form part of their gross income and is subject to a 25% income tax unless a preferential rate is allowed under a tax treaty, subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Any gains realized by non-residents on the sale of the First Tranche Bonds may be exempt from Philippine income tax under an applicable tax treaty or if they are sold outside the Philippines.

Additionally, under R.A. No. 12066, otherwise known as the CREATE MORE Act, domestic corporations and resident foreign corporations that are registered business enterprises under the enhanced deductions scheme provided in the Philippine Tax Code shall be taxed at a corporate income rate equivalent to twenty percent (20%) of their taxable income derived from registered projects or activities during the taxable year.

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or non-Philippine resident, to his heirs of the First Tranche Bonds shall be subject to an estate tax which is levied on the net estate of the deceased at the rate of 6%.

First Tranche Bonds gratuitously transferred by a Philippine resident, or, where the First Tranche Bonds have a Philippine situs, by a deceased non-resident alien holder through donation, shall form part of the gross gift of the Bondholder for the calendar year, which shall be subject to donor's tax of 6% computed on the basis of the total gifts in excess of ₱250,000.00 exempt gift made during the calendar year.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor.

The estate tax and the donor's tax, in respect of the First Tranche Bonds, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

In case the First Tranche Bonds are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the First Tranche Bonds exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes unless it can be proven that the transfer of property is made in the ordinary course of business (i.e., a transaction which is bona fide, at arm's length, and free from any donative intent), in which case, it will be considered as made for an adequate and full consideration in money.

USE OF PROCEEDS

Following the offer and sale of up to [Ten Billion Pesos (₱10,000,000,000.00)] of the First Tranche Bonds, Rockwell Land expects that the net proceeds of the Offering shall amount to approximately ₱[6,906,995,345.00] after fees, commissions and expenses.

Net proceeds from the Offering are estimated to be at least as follows:

Particulars	Total (₱)
Estimated Gross Proceeds from Base Offer	[7,000,000,000.00]
Less: Total Estimated Expenses	
Issue Management Fee ^(A)	[1,750,000.00]
Underwriting and Selling Fees ^(B)	[24,500,000.00]
Documentary Stamp Taxes	[52,500,000.00]
PDEX Listing and Processing Fees	[224,000.00]
SEC Registration Fee and Legal Research Fee	[3,093,155.00]
Credit Rating Fee	[1,680,000.00]
Other Expenses ^(C)	[9,757,500.00]
Estimated Net Proceeds	[6,906,495,345.00]

Particulars	Total (₱)
Estimated Gross Proceeds assuming the full exercise of the Oversubscription Option	[10,000,000,000.00]
Less: Total Estimated Expenses	
Issue Management Fee ^(A)	[2,500,000.00]
Underwriting and Selling Fees ^(B)	[35,000,000.00]
Documentary Stamp Taxes	[75,000,000.00]
PDEX Listing and Processing Fees	[224,000.00]
SEC Registration Fee and Legal Research Fee	[3,093,155.00]
Credit Rating Fee	[2,400,000.00]
Other Expenses ^(C)	[9,757,500.00]
Estimated Net Proceeds	[9,872,025,345.00]

^(A) 0.025% of the Gross Proceeds will be paid to the Joint Issue Managers.

^(B) 0.35% of the Gross Proceeds for underwriting and selling fees plus gross receipts taxes estimated at 7.00% will be paid to the Joint Lead Underwriters and Bookrunners.

^(C) "Other Expenses" shall refer to the expenses with the creation of this Prospectus, legal fees of the Issuer's legal counsel, fees of the Auditor, Trustee, Registrar and Paying Agent, and miscellaneous related expenses such as printing, out-of-pocket expenses for the Offer.

Particulars	Total (₱)
Other Expenses	
Legal Counsel of the Issuer	[2,100,000.00]
Auditor Fees	[6,750,000.00]
Trustee Fees	[220,000.00]
Registry and Paying Agency Fees	[187,500.00]
Miscellaneous Expenses	[500,000.00]
Total Other Expenses	[9,757,500.00]

The Offer Price shall be at par, which is equal to the face value of the Series A Bonds and Series B Bonds. Rockwell Land expects that the net proceeds from the issuance shall amount to approximately ₱[6,906,495,345.00] for the Base Offer and approximately ₱[9,872,025,345.00] from a full exercise of the Oversubscription Option. In each case, net proceeds come after deducting fees, commissions, and expenses.

In addition to these one-time costs, the Company expects to also incur annual expenses related to the First Tranche Bonds as follows:

1. The Issuer shall pay an annual maintenance fee of ₱[336,000.00] charged by PDEX for the continued listing in the exchange.
2. The Issuer shall pay an annual retainer fee to the Trustee amounting to ₱[170,000.00] per annum.
3. The Issuer shall incur Paying Agency fees amounting to ₱[200,000.00] payable each Interest Payment Date. The Registrar will charge based on the face value of the First Tranche Bonds and the number of Bondholders.
4. The Issuer shall incur annual monitoring fees of ₱560,000.00 for its credit rating with Philratings. It should be noted, however, that this fee is paid in relation to all of the First Tranche Bonds that the Company has or will issue.

TIMING AND USE OF PROCEEDS

The ₱[6.91] billion net proceeds to be raised via the Base Offering and the possible additional ₱[2.97] billion from the Oversubscription Offer will be used to partially fund Rockwell Land's capital expenditure requirements for 2026, shown in the table below, which are primarily for development costs of existing projects across various business segments. For the complete list of the ongoing projects, please refer to page [73] of this Prospectus.

Projects under Rockwell Land's Residential segment that will record substantial construction progress in 2026 include Edades West, the condominium developments in Aruga Mactan and Rockwell Center Nepo, Angeles, commercial lots in Rockwell Center Bacolod, and Cabo San Diego in Lian, Batangas, among others. On the other hand, majority of the proceeds allocated for the Company's commercial segment will be for Power Plant Mall Angeles and Aruga Mactan Hotel.

	Net Proceeds from Base Offer (In ₱ Billions)	Net Proceeds assuming the full exercise of the Oversubscription Option (In ₱ Billions)	Estimated Timing of Disbursement
Partially fund capital expenditure for land development and construction costs of the Company's residential ventures, both horizontal and vertical projects	[2.61]	[3.73]	1st Half 2026
	[1.99]	[2.84]	2nd Half 2026
Partially fund capital expenditure for land development and construction costs of the Company's retail, office and hotel projects	[1.06]	[1.51]	1st Half 2026
	[1.25]	[1.79]	2nd Half 2026
TOTAL	[6.91]	[9.87]	

In the event that the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, in case the Company is not able to raise the full amount of the Offer, the Company shall use internally generated funds and/or available bank lines to the extent the proceeds of the Offer are insufficient to fund the aforementioned use of proceeds.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

Except for the underwriting fees and expenses related to the Bonds, no amount of the proceeds will be utilized to pay any outstanding financial obligations to the Joint Lead Underwriters and Joint Bookrunners. Please see section on "*Plan of Distribution*".

The foregoing discussion represents the best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event there is any change in the Company's current plans, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds at the discretion of the Company's management. In the event of any material deviation, reallocation or adjustment in the planned use of proceeds, the Company shall inform the SEC and issue all appropriate disclosures within thirty (30) days prior to its implementation. Any material or substantial adjustment to the use of proceeds, as indicated above, shall be approved by the Board and shall be publicly disclosed through the SEC, PSE, and PDE.

CAPITALIZATION

As of September 30, 2025, the authorized capital stock of the Issuer was ₦9.0 billion divided into 8.9 billion common shares each with ₦1.00 par value per share and 11.0 billion preferred shares with ₦.01 par value per share and its issued capital stock was ₦6.25 billion consisting of [6,243,382,344] Common Shares (of which ₦6,116,762,198 are outstanding) and [2,750,000,000] Preferred Shares.

The following table sets forth the consolidated capitalization and indebtedness of the Issuer as of September 30, 2025 and as adjusted to give effect to the issue of the Bonds. This table should be read in conjunction with the Issuer's unaudited consolidated financial statements as of September 30, 2025 and notes thereto, included elsewhere in this Offer Supplement.

in ₦ thousands	As of Sept 2025	Adjusted ¹ to assume ₦7.00 Billion Issue Size (Unaudited)	Adjusted to assume ₦10.00 Billion Issue Size (Unaudited)
Liabilities			
Total Current Liabilities	17,290,134.00	17,290,134.00	17,290,134.00
Total Noncurrent Liabilities	32,514,047.00	39,514,047.00	42,514,047.00
Total Liabilities	49,804,181.00	56,804,181.00	59,804,181.00
Equity			
Capital Stock	6,270,882.00	6,270,882.00	6,270,882.00
Additional Paid-In Capital	28,350.00	28,350.00	28,350.00
Other comprehensive income	46,580.00	46,580.00	46,580.00
Other equity adjustments	540,323.00	540,323.00	540,323.00
Share-based payments	69,700.00	69,700.00	69,700.00
Cash flow hedge reserve	15,718.00	15,718.00	15,718.00
Retained earnings			
Appropriated	15,000,000.00	15,000,000.00	15,000,000.00
Unappropriated	11,051,618.00	11,051,618.00	11,051,618.00
	33,023,171.00	33,023,171.00	33,023,171.00
Less cost of treasury shares	185,334.00	185,334.00	185,334.00
Total Equity Attributable to Equity			
Holders of the Parent	32,837,837.00	32,837,837.00	32,837,837.00
Non-controlling Interests	5,716,232.00	5,716,232.00	5,716,232.00
Total Equity	38,554,069.00	38,554,069.00	38,554,069.00
Total Capitalization²	88,358,250.00	95,358,250.00	98,358,250.00

¹ Adjusted amount as of September 30, 2025 includes gross proceeds of the principal amount of the Bonds offered hereunder, net of expenses related to the proceeds, accounted for as contra-liability of the long-term debt account and subsequently amortized as expense during the term of the debt.

² Total capitalization is the sum of Total Liabilities and Total Equity.

DETERMINATION OF OFFER PRICE

The First Tranche Bonds shall be issued at par, or 100% of the face value.

The interest rate per annum of the Series A Bonds [will be] computed based on sum of (a) the simple average of the three (3)-year PHP BVAL Reference Rate (or if the applicable BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines ("BAP") or the Bangko Sentral ng Pilipinas ("BSP"), as published on the website of the Philippine Dealing System ("PDS") Group page or, if unavailable, the PDEX (or such successor page) of Bloomberg (or such successor website or page of the publication agent or electronic service provider) at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and inclusive of the Interest Rate Setting Date, and (b) the spread [to be] determined via a bookbuilding process.

The interest rate per annum of the Series B Bonds [will be] computed based on the simple average of the five (5)-year PHP BVAL Reference Rate (or if the applicable BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or BSP, as published on the website of the Philippine Dealing System Group page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Banking Days immediately preceding and ending on the Interest Rate Setting Date, plus the spread [to be] determined via a bookbuilding process.

PLAN OF DISTRIBUTION

THE OFFER

The Bonds are offered by the Company as the first tranche under the Company's up to [Twenty Billion Pesos (₱20,000,000,000.00)] 2026 Debt Securities Program. The Company shall issue the First Tranche Bonds to institutional and retail investors in the Philippines through a public offer to be conducted through the Joint Lead Underwriters and Bookrunners. The Offer does not include an international offering.

Pursuant to the Registration Statement and the corresponding Certificate of Permit to Offer Securities for Sale to be issued by the SEC, the First Tranche Bonds will consist of the offer of a principal amount of up to [Seven Billion Pesos (₱7,000,000,000.00)] with an Oversubscription Option of up to [Three Billion Pesos (₱3,000,000,000.00)]. In case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, the First Tranche Bonds under Oversubscription Option that will not be taken up or exercised during the Offer Period will remain under shelf registration and may be issued in tranches within the Shelf Period. The Oversubscription Option is exercisable by the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer.

The Issuer has the discretion to allocate the First Tranche Bonds between the Series A Bonds and Series B Bonds, or depending on prevailing market conditions, to fully allocate the First Tranche Bonds in just one series, based on the bookbuilding process conducted by the Joint Lead Underwriters and Bookrunners.

SHELF REGISTRATION OF SECURITIES NOT COVERED BY THE OFFER

Following the close of the Offer and assuming the full exercise of the Oversubscription Option, Rockwell Land will have issued a total of up to [Ten Billion Pesos (₱10,000,000,000.00)] in aggregate principal amount of First Tranche Bonds under its 2026 Debt Securities Program, with [Ten Billion Pesos (₱10,000,000,000.00)] remaining unissued. After the close of the Offer and within the Shelf Period, Rockwell Land may, at its sole discretion, offer any or all of such remaining balance of the aggregate principal amount of the First Tranche Bonds in subsequent tranches, including any amount remaining if the Oversubscription Option is partly exercised or not exercised at all. Any such subsequent offering requires the submission by Rockwell Land of the relevant updates and amendments to the Registration Statement and the issuance of the corresponding permit to offer securities for sale by the SEC. As a listed company, Rockwell Land regularly disseminates such updates and information in its disclosures to the SEC, PDEx, and PSE.

However, there can be no assurance in respect of: (i) whether Rockwell Land will issue such First Tranche Bonds at all; (ii) the size or timing of any individual issuance or the total issuance of such First Tranche Bonds; or (iii) the specific terms and conditions of such issuance. Any decision by Rockwell Land to offer such debt securities will depend on a number of factors at the relevant time, many of which are not within Rockwell Land's control, including but not limited to: prevailing interest rates, the financing requirements of Rockwell Land's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

OBLIGATIONS OF THE JOINT ISSUE MANAGERS

BDO Capital & Investment Corporation and First Metro Investment Corporation have agreed to act as the Joint Issue Managers for the Offer. In their capacity as Joint Issue Managers, they shall perform the following services: (i) provide guidance on the structure, timing, organization, and terms of the Offer (including time of launch, size of issue, pricing and maturity); (ii) assist and coordinate with all relevant parties with the preparation of the required documentation; and (iii) work with the Company and its legal counsel to obtain the relevant regulatory approvals.

THE UNDERWRITERS OF THE OFFER

BDO Capital, First Metro, PNB Capital and Investment Corporation, and RCBC Capital Corporation pursuant to an Underwriting Agreement with Rockwell Land executed on [●], have agreed to act as the Joint Lead Underwriters and Bookrunners for the Offer and as such, have committed to: (i) distribute and sell the First

Tranche Bonds at the Offer Price, and (ii) underwrite up to ₱[7,000,000,000.00] on a firm basis, and in either case, subject to the satisfaction of certain conditions and in consideration of certain fees and expenses.

BDO Capital and First Metro are the Joint Issue Managers for this transaction. The Joint Issue Managers will receive a fee of up to 2.5 basis points (0.025%).

The Joint Lead Underwriters and Bookrunners will receive a fee of up to 35 basis points (0.35%) on the underwritten principal amount of the First Tranche Bonds issued. There will be no discounts or other commissions paid or to be paid, directly or indirectly, to the Joint Lead Underwriters and Bookrunners.

The amounts of the commitments of each Joint Lead Underwriter and Bookrunner are as follows:

Joint Lead Underwriters and Bookrunners	Commitment
BDO Capital & Investment Corporation	₱2,100,000,000.00
First Metro Investment Corporation	2,100,000,000.00
PNB Capital and Investment Corporation	1,400,000,000.00
RCBC Capital Corporation	1,400,000,000.00
Total	₱7,000,000,000.00

The Oversubscription Option is exercisable by the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer, and will be deemed fully underwritten to the extent exercised. Depending on the actual or expected demand for the First Tranche Bonds during the Offer Period, the Oversubscription Option shall be distributed and allocated to investors at the discretion of the Joint Lead Underwriters and Bookrunners. Consistent with the customary practice, upon the exercise of the Oversubscription Option, the portion exercised will be underwritten by the relevant Joint Lead Underwriters and Bookrunners that have clients with excess demand.

The underwriting fee of each underwriter is in proportion to its underwriting commitment. There is no arrangement for the Underwriter to return to Rockwell Land any unsold First Tranche Bonds. The Underwriting Agreement may be terminated in certain circumstances prior to the issuance and payment of the net proceeds of the First Tranche Bonds being made to Rockwell Land. In case the Underwriting Agreement is terminated, the Company shall notify the SEC of the termination and its subsequent course of action.

The Joint Lead Underwriters and Bookrunners are duly licensed by the SEC to engage in underwriting or distribution of the First Tranche Bonds. The Joint Lead Underwriters and Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of its business for Rockwell Land or other members of the Lopez Group of which Rockwell Land forms a part.

None of the Joint Lead Underwriters and Bookrunners has any relation to Rockwell Land in terms of ownership and has any right to designate or nominate member(s) of the Board of Directors of Rockwell Land.

BDO Capital & Investment Corporation

BDO Capital is a leading investment bank in the Philippines and was incorporated in the Philippines on September 8, 1998 as a wholly owned subsidiary of BDO Unibank, Inc. It presently operates as a full-service investment house with the following functions, among others: securities underwriting and trading, loan syndication, financial advisory, and private placement of debt and equity. As of December 31, 2024, it had ₱5.44 billion in assets and ₱5.08 billion in capital.

First Metro Investment Corporation

First Metro is a leading investment bank in the Philippines with sixty-two years of service in the development of the country's capital markets. It is 99.3% owned by Metropolitan Bank & Trust Company and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. First Metro is licensed by the Securities & Exchange Commission to engage in underwriting and distribution of securities to the public. First Metro offers a wide range of services, from debt and equity underwriting to loan syndication, acquisition and project finance, and financial advisory. First Metro brings proven expertise

in deal origination, structuring, and execution. As of 31 December 2024, its total assets stood at ₱16.30 billion, while total equity amounted to ₱15.70 billion

PNB Capital and Investment Corporation

PNB Capital, a wholly-owned subsidiary of the Philippine National Bank, offers a spectrum of investment banking services including loan syndications and project finance, bond offerings, private 57 placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on July 30, 1997 and commenced operations on October 8, 1997. PNB Capital is licensed by the Philippine SEC to operate as an investment house with a non-quasi-banking license. PNB Capital is authorized to buy and sell, for its own account, securities issued by private corporations and the Philippine Government. As of December 31, 2024, total assets of PNB Capital were at ₱2.17 billion while total capital was at ₱2.13 billion.

RCBC Capital Corporation

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 51 years of experience in underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest fully integrated financial services conglomerates. As of December 31, 2024, its total assets amounted to ₱3.72 Billion, and its capital base amounted to ₱3.50 Billion.

SALE AND DISTRIBUTION

The distribution and sale of the First Tranche Bonds shall be undertaken by the Joint Lead Underwriters and Bookrunners who shall sell and distribute the First Tranche Bonds to third party buyers/investors. The Joint Lead Underwriters and Bookrunners are authorized to organize a syndicate of soliciting dealers, co-lead underwriters, and/or selling agents for the purpose of the Offer; provided, however, that the Joint Lead Underwriters and Bookrunners shall remain jointly and not solidarily responsible to the Issuer in respect of its obligations under the Joint Issue Management and Underwriting Agreement entered into by them with the Issuer and the Issuer shall not be bound by any of the terms and conditions of any agreement entered into by the Joint Lead Underwriters and Bookrunners with such other parties. Nothing herein shall limit the rights of the Joint Lead Underwriters and Bookrunners from purchasing the First Tranche Bonds for its respective accounts.

There are no finders or broker dealers entitled to any discounts or commissions in connection with the sale of the First Tranche Bonds. There are no persons to whom the First Tranche Bonds are allocated or designated. The First Tranche Bonds shall be offered to the public at large and without preference.

Depending on the actual or expected demand for the First Tranche Bonds during the Offer Period, the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer, may opt to exercise the Oversubscription Option which shall be distributed and allocated to investors at the discretion of the Joint Lead Underwriters and Bookrunners exercising the Oversubscription Option, with the consent of the Issuer. Consistent with the customary Joint Issue Management and Underwriting Agreement, upon the exercise of the Oversubscription Option, the portion exercised will be underwritten by the relevant Joint Lead Underwriters and Bookrunners that have clients with excess demand.

No discounts or commissions shall be paid to broker dealers, and no finders are involved in the distribution of the First Tranche Bonds.

TERM OF APPOINTMENT

The engagements of the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners shall subsist so long as the SEC permit to sell remains valid, unless otherwise terminated by Rockwell Land, the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners.

MANNER OF DISTRIBUTION

The Joint Lead Underwriters and Bookrunners shall, at its discretion but with notice to Rockwell Land, determine the manner by which proposals for applications for purchase and issuances of the First Tranche Bonds shall be solicited, with the primary sale of the First Tranche Bonds to be effected only through the Joint Lead Underwriters and Bookrunners. The Joint Lead Underwriters and Bookrunners, with the consent of the Issuer, shall agree on the process for allocating the First Tranche Bonds and the manner of accepting the Applications to Purchase. Consistent with bank procedures (if applicable) and such agreed process, each of the Joint Lead Underwriters and Bookrunners shall be responsible for determining who are eligible Bondholders from the Applicants and for establishing the bona fide identity of each in accordance with the Anti-Money Laundering Laws of the Philippines, as well as its own internal policies and arrangements under acceptable standards and policies regarding “know-your-customer” and anti-money laundering.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on [●] and end at 12 p.m. on [●] or such earlier day or later day as may be determined by Rockwell Land and the Joint Lead Underwriters and Bookrunners.

APPLICATION TO PURCHASE

Applicants may purchase the First Tranche Bonds during the Offer Period by submitting to the Joint Lead Underwriters and Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal (“e-SIP”), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the First Tranche Bonds in the manner provided therein. Corporate, partnerships, institutional or trust Applicants may also be required to submit, in addition to the foregoing:

- an original notarized certificate by the corporate secretary (or an equivalent officer of the Applicant) setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the purchase of the First Tranche Bonds indicated in the Application to Purchase and (ii) designating the signatory/ies, with their specimen signature/s, for the said purposes;
- copies of its Articles of Incorporation and By-laws (and latest amendments thereof), together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory/ies;
- two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Registrar;
- valid and unexpired identification document(s) of the authorized signatories of the Applicant as specified in the paragraph below;
- valid tax identification number (“TIN”) issued by the BIR; and
- such other documents as may be reasonably required by the Joint Lead Underwriters and Bookrunners and the Registrar in the implementation of its internal policies regarding “know your customer” and anti-money laundering and requirements related to the Foreign Account Tax Compliance Act (“FATCA”).

Individual Applicants, must also submit, in addition to the accomplished Applications to Purchase and its required attachments:

- identification document (“**ID**”) of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card (“**PhilID**”), TIN ID issued by the BIR, Passport, Driver’s License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter’s ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, Overseas Workers Welfare Administration Overseas Filipino Worker e-Card, OFW ID, Seaman’s Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, Maritime Industry Authority, Philippine Health Insurance Corporation company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
- two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
- valid TIN issued by the BIR; and
- such other documents as may be reasonably required by the Joint Lead Underwriters and Bookrunners or the Registrar in implementation of its internal policies regarding “know your customer” and anti-money laundering and requirements related to the FATCA.

An Applicant who is exempt from or is not subject to withholding tax, or who claims preferential tax treaty rates shall, in addition, be required to submit the following requirements to the relevant Joint Lead Underwriter and Bookrunner (together with their applications) who shall then forward the same to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:

(a) Proof of Tax Exemption or Entitlement to Preferential Tax Rates

- i. A current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant Applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement, or amendment thereto;
- ii. For (a) tax-exempt corporations and associations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code), including non-stock savings and loan associations; (b) cooperatives duly registered with the Cooperative Development Authority; and (c) BIR-approved pension funds and retirement plans – certified true copy of a valid, current, and subsisting tax exemption certificate, ruling, or opinion issued by the BIR. For this purpose, a tax exemption certificate or ruling shall be deemed “valid, current, and subsisting” if it has not been more than three (3) years since the date of issuance thereof, and has not been revoked, amended, or modified;
- iii. For Tax-Exempt Personal Equity Retirement Account established pursuant to PERA Act of 2008 – certified true copy of the Bondholder’s current, valid and subsisting Certificate of Accreditation as PERA Administrator (BIR Form No. 2336);
- iv. For all other tax-exempt entities (including, but not limited to: (a) non-stock, non-profit educational institutions; (b) government-owned or controlled corporations; and (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of a tax exemption certificate, ruling, or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax; and

v. For entities claiming tax treaty relief – original or certified true copies of the following documents:

General requirements:

1. Original Tax Residency Certificate (“**TRC**”) duly issued by the tax authority of the foreign country in which the relevant Applicant or Bondholder is a resident;
2. Original and duly notarized Special Power of Attorney (“**SPA**”) issued by Applicant or Bondholder to the Issuer, expressly stating the Issuer’s authority to sign the Application Form for Treaty Purposes (BIR Form No. 0901-I) and to file a request for confirmation with the BIR on behalf of said Applicant or Bondholder;

Additional requirements for legal persons and arrangements, and individuals:

1. Authenticated copy of the Applicant or Bondholder’s Articles/Memorandum of Incorporation/Association, Trust Indenture, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language;
2. For legal persons and arrangements – original Certificate of Non-Registration or certified true copy of License to Do Business in the Philippines duly issued by the SEC to the Applicant or Bondholder;

For individuals – original Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry (“**DTI**”) to the Applicant or Bondholder;

Additional requirements for entities:

1. Certified true copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the Applicant or Bondholder;
2. List of owners/beneficiaries of the Applicant or Bondholder;
3. Proof of ownership of the Applicant or Bondholder; and
4. TRC duly issued by the concerned foreign tax authority to the owners or beneficiaries of the Applicant or Bondholder.

All documents executed in a foreign country must either be authenticated by the Philippine Embassy stationed therein or apostilled if the said foreign country is a signatory to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (HCCH 1961 Apostille Convention) in order to be acceptable to the Issuer.

In addition, for subsequent interests due and subject to the requirements of new or amendatory regulations, the Bondholder shall submit to the Issuer an updated Application Form, a new TRC (if the validity period of the previously submitted TRC has already lapsed), and other relevant documents no later than the last day of the first month of the year when such subsequent interest payment/s shall fall due.

(b) A duly notarized declaration (in the prescribed form) warranting that the Bondholder’s tax-exemption certificate or ruling has not been revoked or cancelled and that there are no material changes in character, purpose or method of operation of the Bondholder which are inconsistent with the basis of its income tax exemption, or warranting the Bondholder’s entitlement to preferential treaty rates, and undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of its tax exemption or treaty privileges and agreeing to indemnify and hold the Issuer, Registrar and Paying Agent, Joint Lead Underwriters and Bookrunners, and the Selling Agents free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and

(c) Such other documentary requirements may be reasonably required by the Issuer or the Registrar and Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities, which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty; provided that Rockwell Land shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the

exemption or the reduced rate being claimed by such Applicant on the interest payments to said Applicant or Bondholder; provided further that, all sums payable by Rockwell Land to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments, or government charges, subject to the submission by the Applicant claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

Failure to submit any of the documents provided under (a), (b) and (c) above, as may be applicable, will result in the application of the regular income tax rate provided under the Tax Code.

The foregoing notwithstanding, the Issuer and the Registrar and Paying Agent shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided that, all sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

Completed Applications to Purchase and corresponding payments must reach the Joint Lead Underwriters and Bookrunners prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Underwriters and Bookrunners. Acceptance by the Joint Lead Underwriters and Bookrunners of the completed Application to Purchase shall be subject to the availability of the First Tranche Bonds and the acceptance by Rockwell Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of Fifty Thousand Pesos (₱50,000.00) shall be considered for acceptance. Purchases in excess of the minimum shall be in integral multiples of Ten Thousand Pesos (₱10,000.00).

ALLOTMENT OF THE FIRST TRANCHE BONDS

If the First Tranche Bonds are insufficient to satisfy all Applications to Purchase, the available First Tranche Bonds shall be allotted at the discretion of the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer and subject to its right of rejection.

ACCEPTANCE OF APPLICATIONS

Rockwell Land, together with the Joint Lead Underwriters and Bookrunners reserve the right to accept or reject applications to subscribe in the First Tranche Bonds, and in case of oversubscription, allocate the First Tranche Bonds available to the applicants in a manner they deem appropriate. If any application is rejected or accepted in part only, the application money or the appropriate portion thereof will be returned without interest by the relevant Joint Lead Underwriter and Bookrunner to the Applicant.

REFUNDS

In the event an Application is rejected or the amount of the First Tranche Bonds applied for is scaled down, the relevant Joint Lead Underwriter and Bookrunner, upon receipt of such rejected and/or scaled down applications, shall notify the Applicant concerned that his application has been rejected or the amount of First Tranche Bonds applied for is scaled down, and refund the amount paid by the Applicant with no interest thereon. With respect to an Applicant whose application was rejected, refund shall be made without interest by the relevant Joint Lead Underwriter and Bookrunner by making the check payment of the Applicant concerned available for his retrieval.

With respect to an Applicant whose application has been scaled down, refund shall be made without interest by the issuance by the relevant Joint Lead Underwriter and Bookrunner of its own check payable to the order

of the Applicant and crossed “Payees’ Account Only” corresponding to the amount in excess of the accepted Application. All checks shall be made available for pick up by the Applicant concerned at the office of the relevant Joint Lead Underwriter and Bookrunner to whom the rejected or scaled down Application was submitted within ten (10) Business Days after the last day of the Offer Period. The Issuer shall not be liable in any manner to the Applicant for any check payment corresponding to any rejected or scaled-down application which is not returned by the relevant Joint Lead Underwriter and Bookrunner; in which case, the Joint Lead Underwriter and Bookrunner shall be responsible directly to the Applicant for the return of the check or otherwise the refund of the payment.

PAYMENTS

The Paying Agent shall open and maintain a Payment Account, which shall be operated solely and exclusively by said Paying Agent in accordance with the Registry and Paying Agency Agreement, provided that beneficial ownership of the Payment Account shall always remain with the Bondholders. The Payment Account shall be used exclusively for the payment of the relevant interest and principal on each Payment Date.

The Paying Agent shall maintain the Payment Account for six (6) months from Maturity Date or date of early redemption, as applicable. Upon closure of the Payment Account, any balance remaining in such Payment Account shall be returned to the Company and shall be held by the Company in trust and for the irrevocable benefit of the Bondholders with unclaimed interest and principal payments and such other payments that are due on the Offer Bonds, at the latter’s risk.

SECONDARY MARKET

Rockwell Land intends to list the First Tranche Bonds on the PDEx. Rockwell Land may purchase the First Tranche Bonds at any time in the open market or by tender or by contract, in accordance with the PDEx Rules, which may be amended from time to time, without any obligation to make pro-rata purchases of First Tranche Bonds from all Bondholders. First Tranche Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

Upon listing of the First Tranche Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

The First Tranche Bonds shall be traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

REGISTRY OF BONDHOLDERS

The First Tranche Bonds shall be issued in scripless form and shall be registered in the Registry of Bondholders maintained by the Registrar. A Master Certificate of Indebtedness representing the Series A Bonds and Series B Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

Legal title to the First Tranche Bonds shall be shown in the Registry of Bondholders to be maintained by the Registrar. Initial placement of the First Tranche Bonds and subsequent transfers of interests in the First Tranche Bonds shall be subject to applicable Philippine selling restrictions prevailing from time to time. Rockwell Land will cause the Registry of Bondholders to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Registry of Bondholders. Transfers of ownership shall be effected through book-entry transfers in the Registry of Bondholders.

DESCRIPTION OF THE OFFER

The following does not purport to be a complete listing of all the rights, obligations or privileges of the First Tranche Bonds. Some rights, obligations or privileges may be further limited or restricted by other documents. Prospective Bondholders are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors and Shareholders of Rockwell Land, the information contained in this Prospectus, the Trust Indenture, Underwriting Agreement, and other agreements relevant to the Offer. Prospective Bondholders are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the issued First Tranche Bonds.

The Board of Directors of Rockwell Land authorized, through a resolution passed and approved on September 26, 2025, the issuance of up to [Seven Billion Pesos (₱7,000,000,000.00)] with an Oversubscription Option of up to [Three Billion Pesos (₱3,000,000,000.00)] of Unsecured Fixed-Rate Retail Peso Bonds at [●]% per annum. The Bonds shall be constituted by a Trust Indenture executed on [●] between Rockwell Land and [●] (the “**Trustee**”), which Trustee shall, wherever the context permits, include all other persons or companies acting and recognized as trustee or trustees under the said Trust Indenture. The First Tranche Bonds are also subject to the terms and conditions of a Registry and Paying Agency Agreement executed on [●] between Rockwell Land and PDTC. The description of and the terms and conditions of the Bonds as set out below is subject to the detailed provisions of the Trust Indenture and the Registry and Paying Agency Agreement.

The Series A Bonds shall mature [three (3) years] from the Issue Date or on [●]. The Series B Bonds shall mature [five (5) years from the Issue Date or on [●], unless earlier redeemed by Rockwell Land pursuant to the terms thereof and subject to the provisions on redemption and payment as detailed below. If the Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of the interest to be paid.

Copies of the Trust Indenture and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

The First Tranche Bonds shall be offered and sold through a public offering in the Philippines. The First Tranche Bonds shall be issued and transferable in minimum principal amounts of Fifty Thousand Pesos (₱50,000) and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and shall be traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

The Registrar and Paying Agent has no interest in or relation to Rockwell Land which may conflict with its role as registrar and paying agent for the Offer. The Trustee has no interest in or relation to Rockwell Land which may conflict with the performance of its functions as trustee for the First Tranche Bonds, nor does it have any relation to or interest in the Joint Lead Underwriters and Bookrunners.

1. Form, Denomination and Title

(a) Form and Denomination

The First Tranche Bonds are in scripless form and shall be issued in denominations of Fifty Thousand Pesos (₱50,000.00) each as a minimum and in integral multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

(b) Title

Legal title to the First Tranche Bonds shall be shown in the Registry of Bondholders maintained by the Registrar. A notice confirming the principal amount of the First Tranche Bonds purchased by each applicant in the Offering shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the First Tranche Bonds shall pass by recording of the transfer from the transferor to the transferee in the Registry of Bondholders maintained by the Registrar. Settlement with respect to such transfer or change of title to the First Tranche Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising

from subsequent transfers, shall be for the account of the relevant Bondholder.

(c) *Bond Rating*

PhilRatings has assigned an Issue Credit Rating of PRS Aaa, with a Stable Outlook, to Rockwell Land's proposed issuance of the First Tranche Bonds.

The assigned rating and the corresponding outlook take into account the following key considerations: (1) Rockwell Lands' established brand name, supported by the diversification of product offerings and geographical expansion; (2) its solid management team and support from its Parent Company; (3) sustained growth in profitability; (4) strong liquidity position; and (5) conservative capital structure, even amid its recent expansion.

The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the First Tranche Bonds are outstanding. After Issue Date, the Trustee shall likewise monitor compliance by the Issuer with certain covenants in relation to the First Tranche Bonds through regular annual reviews.

2. Transfer of Bonds

(a) *Registry of Bondholders*

Rockwell Land shall cause the Registry of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the First Tranche Bonds held by them and all transfers of First Tranche Bonds shall be entered in the Registry of Bondholders. As required by Circular No. 428-04 issued by the BSP, the Registrar shall send each Bondholder, in the mode elected by such Bondholder in the Application to Purchase, a written statement of registry holdings at least quarterly (at the cost of the Issuer), and a written advice confirming every receipt or transfer of the First Tranche Bonds that is effected in the Registrar's system. Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any and/or all requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfer of First Tranche Bonds may be made during the period intervening between and commencing on a Record Date as defined in the section on "Interest Payment Date."

(b) *Transfers; Tax Status*

The Registrar shall ultimately and conclusively determine all matters regarding the evidence necessary to effect any such transfers. Settlement in respect of such transfers or change of title to the First Tranche Bonds, including the settlement of any documentary stamp taxes, if any, arising from subsequent transfers, shall be settled directly between the transferee and/or the transferor Bondholders.

Transfers across tax categories shall not be allowed except on Interest Payment Dates that fall on a Business Day. Restricted transfers include, but are not limited to, transfers between taxable and nontaxable entities, between taxable entities of different tax categories (where tax-withheld entities with different final withholding tax rates (e.g., 20%, 25%, 30%) are considered as belonging to different tax categories), or between parties who claim the benefit of a tax treaty; provided, however, that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax rate to ensure that the computation is based on the final withholding tax rate of the taxable party to the trade. For such transactions, the tax-exempt entity shall be treated as belonging to the same tax category as its taxable counterpart for the interest period within which such transfer occurred. A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Registry and Paying Agency Agreement upon submission of the account opening documents to Registrar. Transfers taking place in the Registry of Bondholders after the First Tranche Bonds are listed on PDEx shall be allowed between tax-exempt and non-tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions, and guidelines of PDEx and PDTc.

(c) *Secondary Trading of the First Tranche Bonds*

Rockwell Land intends to list the First Tranche Bonds in PDEx for secondary market trading or such other securities exchanges as may be licensed as such by the SEC. Secondary market trading shall follow the

applicable PDEX rules, conventions and guidelines, including rules, conventions and guidelines governing trading and settlement between Bondholders of different tax status, and shall be subject to the relevant fees of PDEX and PDTC. Upon listing of the First Tranche Bonds with PDEX, investors shall course their secondary market trades through PDEX Brokering Participants for execution in the PDEX Trading Platform in accordance with PDEX Trading Rules, Conventions and Guidelines, and shall settle such trades on a Delivery versus Payment (“**DvP**”) basis in accordance with PDEX Settlement Rules and Guidelines. The PDEX rules and conventions are available on the PDEX website (www.pds.com.ph). An Investor Frequently Asked Questions (“**FAQ**”) discussion on the secondary market trading, settlement, documentation and estimated fees are also available on the PDEX website.

3. Ranking

The Bonds constitute direct, unconditional, unsecured and unsubordinated Peso denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by the law.

4. Interest

(a) Interest Payment Dates

The First Tranche Bonds bears interest on its principal amount from and including Issue Date at the rate of [●]% p.a. for the Series A Bonds and [●]% p.a. for the Series B Bonds, payable quarterly in arrear, commencing on [●] as the first Interest Payment Date, and on [●], [●], [●], and [●] of each year following the first Interest Payment Date, or the subsequent Business Day without adjustment to the amount of interest to be paid, if such Interest Payment Date is not a Business Day.

For purposes of clarity, the last Interest Payment Date on the First Tranche Bonds shall fall on the Maturity Date or [●] or [●] from the Issue Date.

The cut-off date in determining the existing Bondholders entitled to receive the interest or principal amount due shall be the second (2nd) Business Day immediately preceding the relevant Interest Payment Date (the “Record Date”), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the First Tranche Bonds. No transfers of the First Tranche Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(b) Interest Accrual

The First Tranche Bonds shall cease to bear interest from and including the Maturity Date, as defined in the discussion on “*Final Redemption*”, below, unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see “*Penalty Interest*” below) shall apply.

(c) Determination of Interest Amount

The interest shall be calculated on the basis of a 30/360-day basis, consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

5. Redemption and Purchase

(a) Optional Redemption

Prior to final maturity, Rockwell Land may redeem in whole, but not in part, the outstanding Series B Bonds starting on the third anniversary of Issue Date. Rockwell Land shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the Series B Bonds, which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the Series B Bonds on the relevant Optional Redemption Date stated in such notice.

The amount payable to the Bondholders in respect of an Optional Redemption exercise shall be calculated, based on the principal amount of the Series B Bonds being redeemed, as the sum of (i) accrued interest computed from the last Interest Payment Date up to the relevant Optional

Redemption Date; and (ii) the product of the principal amount of the Series B Bonds being redeemed and the Optional Redemption Price in accordance with the following schedule:

Series A Bonds	
Optional Redemption Date	Optional Redemption Price
Not Applicable	Not Applicable

Series B Bonds	
Optional Redemption Date	Optional Redemption Price
3 rd anniversary of the Issue Date and every interest period date thereafter before the 4 th anniversary issue date	102%
4 th anniversary of the Issue Date and every interest period date thereafter before the 5 th anniversary issue date	101%

(b) Final Redemption

Unless previously purchased and cancelled, the First Tranche Bonds shall be redeemed at par, or 100% of face value on [●] for the Series A Bonds and [●] for the Series B Bonds. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment in computation as to the amount of interest payable, on the succeeding Business Day.

(c) Redemption for Tax Reasons

If payments under the First Tranche Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the First Tranche Bonds in whole, but not in part, on any Interest Payment Date (having given not more than 60 nor less than 30 days' notice to the Trustee and the Registrar) at par or 100% of face value plus accrued interest computed up to the date when the First Tranche Bonds shall be redeemed earlier than its Maturity Date.

(d) Change in Law or Circumstance

If any provision of the Trust Indenture or any of the related documents is or shall become for any reason, invalid, illegal or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture or any other related documents, such event shall be considered as change in law or circumstance ("Change in Law") in reference to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture and the First Tranche Bonds.

In the event that the Issuer shall invoke the foregoing as a Change in Law, the Issuer shall provide the Trustee an opinion of legal counsel confirming the foregoing, such legal counsel being reasonably acceptable to the Trustee. Thereupon, the Trustee, upon notice to the Issuer, shall declare the principal amount of the First Tranche Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable without and pre-payment penalty, notwithstanding anything in the Trust Indenture and other related documents to the contrary.

(e) Purchase and Cancellation

The Issuer may at any time purchase any of the First Tranche Bonds at any price in the open market or by tender or by contract at any price, without any obligation to purchase First Tranche Bonds pro-rata from all Bondholders, and the Bondholders shall not be obligated to sell. Any First Tranche Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

6. Payments

The principal of, interest on, and all other amounts payable on the First Tranche Bonds shall be paid by Rockwell Land through the Paying Agent to the Bondholders by crediting the settlement accounts designated by each of the Bondholders. The principal of, and interest on, the First Tranche Bonds shall be payable in Philippine Pesos. Rockwell Land shall ensure that so long as any of the First Tranche Bonds remains outstanding, there shall at all times be a Paying Agent for the purposes of the First Tranche Bonds. In the event the Paying Agent shall be unable or unwilling to continue to act as such, Rockwell Land shall appoint a qualified financial institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

7. Payment of Additional Amounts - Taxation

Interest income on the First Tranche Bonds is subject to a final withholding tax at rates ranging from 20% to 30% depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of Rockwell Land; provided however that, Rockwell Land shall not be liable for the following:

- (a) Income tax on any gain by a holder of the First Tranche Bonds realized from the sale, exchange or retirement of the First Tranche Bonds.
- (b) The applicable final withholding tax on interest earned on the First Tranche Bonds prescribed under the National Internal Revenue Code of 1997, as amended and its implementing rules and regulations as maybe in effect from time to time (the “**Tax Code**”). An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by Rockwell Land as being sufficient in form and substance: (i) certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR confirming the exemption or preferential rate; (ii) a duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status or preferential rate entitlement, undertaking to immediately notify Rockwell Land of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold Rockwell Land and the Registrar free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, which shall include evidence of the applicability of a tax treaty and consularized proof of the Bondholder’s legal domicile in the relevant treaty state, and confirmation acceptable to Rockwell Land that the Bondholder is not doing business in the Philippines; provided further that, all sums payable by Rockwell Land to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar;
- (c) Gross Receipts Tax under Section 121 of the Tax Code;
- (d) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and
- (e) Value Added Tax (“**VAT**”) under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Documentary stamp tax for the primary issue of the First Tranche Bonds and the execution of the Trust Indenture and other related documents, if any, shall be for Rockwell Land’s account.

8. Financial Covenants

- (a) Rockwell Land shall maintain a Debt-to-Equity Ratio of not more than 2.00:1.00. Debt-to-Equity ratio is computed as total Financial Indebtedness divided by Total Equity.

(b) Rockwell Land shall maintain a minimum Current Ratio of 1.00:1.00. Current Ratio means the ratio of Current Assets to Current Liabilities.

“Current Assets” represents cash, receivables, inventories and other assets that are likely to be converted into cash, sold, exchanged, or expensed in the normal course of business within one (1) year.

“Current Liabilities” represents debt, payables, or other obligations that are coming due within one (1) year.

“Financial Indebtedness” means any outstanding indebtedness of Rockwell Land and/ or any or all of its subsidiaries for or in respect of:

- (i) monies borrowed, which, in accordance with GAAP, shall be treated as loans payable, notes payable, First Tranche Bonds payable, or other similar borrowing;
- (ii) any amount raised by acceptance under any acceptance credit facility;
- (iii) any obligation in respect of a standby or documentary letter of credit or any other similar instrument issued by a bank or financial institution;
- (iv) receivables sold or discounted other than receivables to the extent they are sold on a non-recourse basis;
- (v) any amount of any liability (other than trade accounts payable, accrued expenses, and unearned revenues) under an advance or deferred purchase agreement if one of the primary reasons behind entering into that agreement is to raise finance or that agreement is in respect of the supply of assets or services;
- (vi) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (vii) any currency swap, or interest rate swap, cap or collar arrangement or any other derivative instrument;
- (viii) any amount raised by the issue of redeemable shares or preferred shares;
- (ix) any amount raised under any other transaction having the commercial effect of a borrowing; and/or
- (x) Any guarantee or indemnity or other assurance against financial loss of any person.

“Total Equity” means equity attributable to equity holders of the Company (excluding minority interest in a consolidated subsidiary).

9. Negative Pledge

For as long as any of the First Tranche Bonds remain outstanding, Rockwell Land covenants that it shall not, without the prior written consent of the Majority Bondholders, permit any indebtedness for borrowed money to be secured by or to benefit from Security in favor of any creditor or class of creditors without providing the Bondholders with the same kind or class of Security, the benefit of which is extended equally and ratably among them to secure the First Tranche Bonds; provided however that, this restriction shall not prohibit the following:

- (a) Any Security over any asset, including, but not limited to assets purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by Rockwell Land in the ordinary course of business; or (iii) the payment of any indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset; or (iv) the normal rediscounting of receivable activities of Rockwell Land made in the ordinary course of business.
- (b) Any Security created for the purpose of paying current Taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings upon stay of execution of the enforcement thereof and adequate reserves having been provided for the payment thereof.

- (c) Any Security to secure, in the normal course of the business of Rockwell Land or its Affiliates: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.
- (d) Any Security: (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements; provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to Rockwell Land, a similar right of set-off.
- (e) Any Security in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by Rockwell Land under a governmental program under which creation of a security is a prerequisite in order to obtain such financing, and which cover assets of Rockwell Land which have an aggregate appraised value, determined in accordance with generally accepted appraisal principles and practices consistently applied not exceeding six percent (6%) of Rockwell Land's total assets based on the most recent interim financial statements.
- (f) Any Security established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets.
- (g) Any Security existing on the date of the Trust Indenture which is disclosed in writing by Rockwell Land to the Trustee prior to the execution of the Trust Indenture.
- (h) Any Security to be constituted on the assets of Rockwell Land after the date of the Trust Indenture which is disclosed in writing by Rockwell Land to the Trustee prior to the execution of the Trust Indenture and any with an aggregate loan accommodation not exceeding the equivalent of five percent (5%) of the market value of the consolidated assets of Rockwell Land as reflected in the latest appraisal report submitted by an independent and reputable appraiser.

10. Events of Default

Rockwell Land shall be considered in default under the First Tranche Bonds and the Trust Indenture in case any of the following events (each an "Event of Default") shall occur and is continuing:

(a) *Payment Default*

Rockwell Land fails to pay when due and payable any amount which Rockwell Land is obliged to pay to the Bondholders under the Trust Indenture and the First Tranche Bonds in the manner, at the place, and in the currency in which it is expressed to be payable.

(b) *Representation/Warranty Default*

Any representation and warranty of Rockwell Land hereof or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect or misleading in any material respect as and when made, and the circumstances which cause such representation or warranty to be incorrect or misleading continue for not less than seven (7) days (or such longer period as the Majority Bondholders shall approve) after receipt of written notice from the Bondholders, through the Trustee, to that effect.

(c) *Other Default*

Rockwell Land fails to perform or violates any other provision, term of the Trust Indenture and the First Tranche Bonds, and such failure or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after thirty (30) days from the date of occurrence of the said violation; provided that, an Event of Default constituting a payment default, expropriation, insolvency or closure default, or a violation of a negative covenant shall not be remediable.

(d) *Cross Default*

Rockwell Land and/or any of its Subsidiaries/Affiliate fails to pay or defaults in the payment of any installment of the principal or interest, or fails to comply or commits a breach or violation of any term, condition or stipulation, of any other agreement, contract or document with its lenders or any third party to which Rockwell Land is a party or privy or under which the Issuer acts as a guarantor or surety, including any agreement similar or analogous thereto, whether executed prior to or after the Issue Date, if the effect of the failure to observe or perform such term, covenant or agreement is to cause such obligation to become due prior to its stated maturity.

(e) *Insolvency Default*

Rockwell Land or any of its Subsidiaries becomes insolvent or unable to pay its debts when due or commits or permits any act of bankruptcy, which term shall include, but shall not be limited to: (i) filing of a petition in any bankruptcy, reorganization (other than a labor or management reorganization), winding-up, suspension of payment or liquidation proceeding, or any other proceeding analogous in purpose and effect; (ii) lawful appointment of a trustee or receiver of all or a substantial portion of its properties, unless contested in good faith by Rockwell Land in appropriate proceedings; (iii) making of an assignment for the benefit of its creditors; (iv) the admission in writing by Rockwell Land of its inability to pay its debts; or (v) the entry of any order or judgment of any court, tribunal or administrative agency or body confirming the bankruptcy or insolvency of Rockwell Land or approving any reorganization (other than a labor or management reorganization), winding-up, liquidation or appointment of trustee or receiver of Rockwell Land or a substantial portion of its property or assets.

(f) *Closure Default*

Rockwell Land voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days, except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure.

(g) *Expropriation Default*

The Republic of the Philippines or any competent authority thereof takes any action to suspend the whole or the substantial portion of the operations of Rockwell Land and to condemn, seize, nationalize or appropriate (either with or without compensation) Rockwell Land or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by Rockwell Land.

(h) *Cancellation of Licenses, Permits, etc.*

Any of the licenses, permits, rights, options, or privileges presently or hereafter enjoyed, utilized or required in the conduct of the business or operations of Rockwell Land shall be revoked, cancelled, or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in each case in such manner as to materially and adversely affect the ability of Rockwell Land to meet its obligations under the Trust Indenture and the First Tranche Bonds, or any similar events that occur which materially and adversely affect the ability of Rockwell Land to meet its obligations under the Trust Indenture and the First Tranche Bonds.

(i) *Judgment Default*

Any final judgment, decree, order or arbitral award for the sum of money, damages or for a fine or penalty in excess of Five Hundred Million Pesos (₱500,000,000.00) or its equivalent in any other currency is entered against Rockwell Land and the enforcement of which is not stayed, and is not paid, discharged, or duly bonded within thirty (30) calendar days after the date when payment of such judgment, decree or award is due under the applicable law or agreement.

(j) *Writ and Similar Process Default*

Any judgment, writ, warrant of attachment, injunction, stay order, execution or similar process shall be issued or levied against any material part of Rockwell Land's assets, business or operations and such judgment, writ, warrant or similar process shall not be released, vacated or fully bonded within thirty (30) calendar days after its issue or levy.

(k) *Non-Payment of Taxes*

Non-payment of any Taxes, or any assessments or governmental charges levied upon it or against

its properties, revenues and assets by the date on which such Taxes, assessments or charges attached thereto, which are not contested in good faith by Rockwell Land, or after the lapse of any grace period that may have been granted to Rockwell Land by the BIR or any other Philippine tax body or authority

11. Consequences of Default

Subject to the terms of the Trust Indenture, the Trustee shall, within ten (10) Business Days after receiving notice, or having knowledge of, the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it unless the same shall have been cured before the giving of such notice.

The written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain any information relating to such occurrence of an Event of Default at the principal office of the Trustee upon presentation of sufficient and acceptable identification.

If any one or more of the Events of Default shall have occurred and be continuing without the same being cured within the periods provided in the Trust Indenture and in these Terms and Conditions, the Trustee may on its own, or, if upon the written direction of the Majority Bondholders, shall, by notice in writing delivered to Rockwell Land, with a copy furnished the Paying Agent, Receiving Bank, and Registrar, declare the principal amount of the First Tranche Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable (the "**Accelerated Amounts**"), and upon such declaration the same shall be immediately due and payable.

All the unpaid obligations under the First Tranche Bonds, including accrued interest, and all other amounts payable thereunder, shall be declared to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Rockwell Land.

12. Notice of Default

The Trustee shall, within ten (10) days after the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default under Section 10 above, the Trustee shall immediately notify the Bondholders upon the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in the Philippines for two consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the First Tranche Bonds at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

13. Penalty Interest

In case any amount payable by Rockwell Land under the First Tranche Bonds, whether for principal, interest, fees due to Trustee or Registrar or otherwise, is not paid on due date, Rockwell Land shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty interest on the defaulted amount(s) at the rate of 2% p.a. (the "**Penalty Interest**") from the time the amount falls due until it is fully paid.

14. Payment in the Event of Default

Rockwell Land covenants that upon the occurrence of any Event of Default, Rockwell Land shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding First Tranche Bonds with interest at the rate borne by the First Tranche Bonds on the overdue principal and with Penalty Interest as described above, and in addition thereto, Rockwell Land shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee.

15. Application of Payments

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Indenture and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: *first*, to the payment to the Trustee, the Paying Agent and the Registrar, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without negligence or bad faith; *second*, to the payment of the interest in default, in the order of the maturity of such interest with Penalty Interest; *third*, to the payment of the whole amount then due and unpaid upon the First Tranche Bonds for principal, and interest, with Penalty Interest; and *fourth*, the remainder, if any shall be paid to Rockwell Land, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the First Tranche Bonds shall require the conformity of the Trustee. The Paying Agent shall render a monthly account of such funds under its control.

16. Prescription

Claims with respect to principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

17. Remedies

All remedies conferred by the Trust Indenture to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Indenture, subject to the discussion below on "Ability to File Suit".

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

18. Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture to institute any suit, action or proceeding for the collection of any sum due from Rockwell Land hereunder on account of principal, interest and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the First Tranche Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in the latter's name; (iii) the Trustee for 60 days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture to affect, disturb or prejudice the rights of the holders of any other such First Tranche Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

19. Waiver of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or the Majority Bondholders may decide for and on behalf of the Bondholders to waive any past default, except the events of default specified in Sections 10 (a), (d), (e), (f), and (g) above. In case of any such waiver, Rockwell Land, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the First Tranche Bonds.

20. Trustee; Notices

(a) *Notice to the Trustee*

All documents required to be submitted to the Trustee pursuant to the Trust Indenture and this Prospectus and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee	:	Metropolitan Bank & Trust Company – Trust Banking Group
Attention	:	Ms. Ma. Jizzelle Lee M. Beltran
Subject	:	Rockwell Land Corporation Fixed Rate Bonds Due 2029/2031
Address	:	16/F Metrobank Center, 35th Street Corner 7th Avenue, Bonifacio Global City, 1634 Taguig City, Philippines
Telephone	:	(632) 8857 - 5622
Email Address	:	wanda.beltran@metrobank.com.ph

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

(b) *Notice to the Bondholders*

The Trustee shall send all notices to Bondholders to their mailing address as set forth in the Registry of Bondholders. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Registry of Bondholders. The Trustee shall rely on the Registry of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on date of publication or (iv) on date of delivery, for personal delivery.

(c) *Binding and Conclusive Nature*

Except as provided in the Trust Indenture, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Indenture, shall (in the absence of willful default, bad faith or manifest error) be binding on Rockwell Land and all Bondholders. No liability to Rockwell Land, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Indenture resulting from the Trustee's reliance on the foregoing.

21. Duties and Responsibilities of the Trustee

- (a) The Trustee is appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Indenture. The Trustee shall, in accordance with the terms and conditions of the Trust Indenture, monitor the compliance or non-compliance by Rockwell Land with all its representations and warranties, and the observance by Rockwell Land of all its covenants and performance of all its obligations, under and pursuant to the Trust Indenture. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the

Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with Rockwell Land.

- (b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Indenture, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters, exercise in the management of their own affairs.
- (c) None of the provisions contained in this Trust Indenture or Prospectus shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

22. Resignation and Change of Trustee

- (a) The Trustee may at any time resign by giving thirty (30) days' prior written notice to Rockwell Land and to the Bondholders of such resignation.
- (b) Upon receiving such notice of resignation of Rockwell Land, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one (1) copy of which instrument shall be delivered to the resigning Trustee and one (1) copy to the successor trustee. If no successor shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor, or any Bondholder who has been a *bona fide* holder for at least six months (the "*bona fide* Bondholder") may, for and on behalf of the Bondholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.
- (c) A successor trustee should possess all the qualifications required under pertinent laws, otherwise, the incumbent trustee shall continue to act as such.
- (d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then Rockwell Land may within thirty (30) days from there remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one (1) copy of which instrument shall be delivered to the Trustee so removed and one (1) copy to the successor trustee. If Rockwell Land fails to remove the Trustee concerned and appoint a successor trustee, any *Bona Fide* Bondholder may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.
- (e) The Majority Bondholders may at any time remove the Trustee for cause, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to Rockwell Land of the required evidence of the action in that regard taken by the Majority Bondholders.
- (f) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions the Trust Indenture shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture; or (ii) the effectiveness of the resignation notice sent by the Trustee under the Trust Indenture (a) (the "Resignation Effective Date") provided, however, that after the Resignation Effective Date and, as relevant, until such successor trustee is qualified and appointed (the "Holdover Period"), the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor Trustee promptly upon the appointment thereof by Rockwell Land.

23. Successor Trustee

- (a) Any successor trustee appointed shall execute, acknowledge and deliver to Rockwell Land and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without

further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as trustee in the Trust Indenture. The foregoing notwithstanding, on the written request of Rockwell Land or of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, Rockwell Land shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

(b) Upon acceptance of the appointment by a successor trustee, Rockwell Land shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If Rockwell Land fails to notify the Bondholders within 10 days after the acceptance of appointment by the trustee, the latter shall cause the Bondholders to be notified at the expense of Rockwell Land.

24. Reports to the Bondholders

(a) The Trustee shall submit to the Bondholders on or before March 31 of each year from the relevant Issue Date until full payment of the First Tranche Bonds a brief report dated as of December 31 of the immediately preceding year with respect to:

- (i) The property and funds, if any, physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report; and
- (ii) Any action taken by the Trustee in the performance of its duties under the Trust Indenture which it has not previously reported and which in its opinion materially affects the First Tranche Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.

(b) The Trustee shall submit to the Bondholders a brief report within 90 days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least ten percent (10%) of the aggregate outstanding principal amount of the First Tranche Bonds at such time.

(c) The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

- (i) Trust Indenture
- (ii) Registry and Paying Agency Agreement
- (iii) Articles of Incorporation and By-Laws of the Company
- (iv) Registration Statement of the Company with respect to the First Tranche Bonds

25. Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or on behalf of the Bondholders of any specified aggregate principal amount of First Tranche Bonds under any other provisions of the Trust Indenture or under the law and such other matters related to the rights and interests of the Bondholders under the First Tranche Bonds.

(a) *Notice of Meetings*

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of First Tranche Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to Rockwell Land and to each of the registered Bondholders not earlier than forty five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting. Each of such notices shall be published in a newspaper of general circulation as provided in the Trust Indenture. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by Rockwell Land within ten

(10) days from receipt of the duly supported billing statement.

(b) *Failure of the Trustee to Call a Meeting*

In case at any time Rockwell Land or the holders of at least twenty five percent (25%) of the aggregate outstanding principal amount of the First Tranche Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then Rockwell Land or the Bondholders in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

(c) *Quorum*

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

(d) *Procedure for Meetings*

- (i) The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by Rockwell Land or by the Bondholders, in which case Rockwell Land or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.
- (ii) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the First Tranche Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

(e) *Voting Rights*

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one (1) or more First Tranche Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one vote for every Ten Thousand Pesos (₱10,000.00) interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of Rockwell Land and its legal counsel.

(f) *Voting Requirement*

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture (please refer to the preceding discussion on "Quorum"). Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as herein provided in the Trust Indenture shall be binding upon all the Bondholders and Rockwell Land as if the votes were unanimous.

(g) *Role of the Trustee in Meetings of the Bondholders*

Notwithstanding any other provisions of the Trust Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the First Tranche Bonds, the appointment of proxies by registered holders of the First Tranche Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

26. Amendments

Rockwell Land and the Trustee may, without notice to or the consent of the Bondholders or other parties, amend or waive these Terms and Conditions if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency provided in all cases that such

amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

Rockwell Land and the Trustee may amend the Terms and Conditions without notice to every Bondholder, but with the written consent of the Majority Bondholders (including consents obtained in connection with a tender offer or exchange offer for the First Tranche Bonds). However, without the consent of each Bondholder affected thereby, an amendment may not:

- (a) reduce the amount of Bondholder that must consent to an amendment or waiver;
- (b) reduce the rate of or extend the time for payment of interest on any Bond;
- (c) reduce the principal of or extend the Maturity Date of any Bond;
- (d) impair the right of any Bondholder to receive payment of principal of and interest on such Holder's First Tranche Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
- (e) reduce the amount payable upon the redemption or repurchase of any Bond under the Terms and Conditions or change the time at which any Bond may be redeemed;
- (f) make any Bond payable in money other than that stated in the Bond;
- (g) subordinate the First Tranche Bonds to any other obligation of Rockwell Land;
- (h) release any security interest that may have been granted in favor of the Bondholders;
- (i) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default of the Terms and Conditions or the Waiver of Default by the Bondholders; or
- (j) Make any change or waiver of this Condition.

It shall not be necessary for the consent of the Bondholders under this Condition to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Condition becomes effective, Rockwell Land shall send a notice briefly describing such amendment to the Bondholders in the manner provided in the section entitled "Notices".

27. Evidence Supporting the Action of the Bondholders

Wherever in the Trust Indenture it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the First Tranche Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

28. Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of Rockwell Land on the basis of such documents and information as it has deemed appropriate and that he has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature with respect to its obligations under the Trust Indenture, except for its gross negligence or wilful misconduct.

29. Governing Law

The Trust Indenture and other related documents are governed by and are construed in accordance with Philippine law.

INTERESTS OF NAMED EXPERTS

LEGAL MATTERS

All legal opinion/matters in relation to the Offer will be passed upon by The Law Firm of Quaison Makalintal (“**Quaison Makalintal**”) for the Issuer, and Picazo Buyco Tan Fider Santos & Dee (“**Picazo Law**”) for the Joint Lead Underwriters and Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by Calleja Peralta Jiminez San Luis Uy & Ulibas for the limited purpose of issuing an opinion required by the SEC.

None of the above-mentioned legal counsel own shares in the Company or have any rights, whether legally enforceable or not, to nominate persons or to subscribe for the Company’s securities. None of the above-mentioned legal counsel have any or will receive any direct or indirect interest in the Company or any securities thereof (including options, warrants, or rights thereto) pursuant to or arising from the Offer.

INDEPENDENT AUDITORS

SGV & Co., independent auditors, audited the consolidated financial statements of the Company as of and for the years ended December 31, 2024, 2023, and 2022 without qualification, and reviewed the unaudited interim condensed consolidated financial statements of the Company as of September 30, 2025 and for the nine months ended September 30, 2025 and 2024., all included in this Prospectus. Said external auditor has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and Professional Regulation Commission.

The named independent auditor has not acted and will not act as promoter, underwriter, voting trustee, officer or employee of the Company.

AUDIT AND NON-AUDIT-RELATED FEES

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

	Year ended 31 December	
	2023	2024
Audit and Audit-related fees (net of VAT) - Parent Company and Subsidiaries	₱ 11.9 million	₱ 13.2 million
Non-Audit services fees (net of VAT) - Parent Company and Subsidiaries		
Tax Services	₱ 4.4 million	₱ 0.9 million
All Other Services	₱ 2.9 million	₱ 4.9 million

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company has engaged the services of SGV & Co. during the two (2) most recent fiscal years. There are no disagreements with SGV & Co. on accounting and financial disclosure.

DESCRIPTION OF BUSINESS

OVERVIEW AND HISTORY

Background

Rockwell Land Corporation is a premier property developer for residential and commercial projects that cater to the high-end and upper-mid markets mainly 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 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 in Makati City.

The Company was incorporated on August 11, 1975 as First Philippine Realty and Development Corporation. On February 23, 1995, the name was amended to Rockwell Land Corporation. On September 27, 1996, the SEC approved the increase in capital stock of the Company from ₱1.0 million to ₱6.0 billion with three major shareholders subscribing to the increase, namely: Manila Electric Company (“**Meralco**”), First Philippine Holdings Corporation (“**FPH**”) and Lopez Holdings Corporation (formerly Benpres Holdings Corporation or LPZ). During the increase, the Company also amended its articles of incorporation to include the increase in capital stock and the increase in the number of directors from 5 to 11. On May 4, 2000, the SEC approved the articles of merger of the Company with Hubbard Realty Holdings, Inc., Farragut Realty Holdings, Inc., Mc Pherson 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 ₱6.0 billion divided into 6,000,000,000 Common Shares with ₱1 par value each to ₱9.0 billion divided into 8,890,000,000 Common Shares with the same par value and 11,000,000,000 Preferred Shares with a ₱0.01 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 February 28, 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 Power Plant Mall; Power Plant Cinemas; and Edades Serviced Apartments”.

On February 27, 2012, the Board of Directors (“**BOD**”) of Meralco approved the declaration of its 51% ownership in the Company as property dividend in favor of common stockholders of record as of March 23, 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 May 11, 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 on the PSE by way of introduction on May 11, 2012.

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

As of September 30, 2025, FPH continues to own 86.58% of the Company.

Subsidiaries and Affiliates

Rockwell Integrated Property Services, Inc. (“**RIPSI**”), a wholly owned subsidiary of the Company, was incorporated on 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 at Kapitolyo was completed in 2023.

Stonewell Property Development Corporation, 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 on 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. On July 29, 2019, the Rockwell Primaries, ATR Holdings, Inc. and Dragon Eagle International Limited 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.

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. Its first project, The Arton West, was launched in July 2017. The Arton North and Arton East were launched in 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 in September 2019. As of September 30, 2025, the Company owns 70% of Rockwell Carmelray.

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% as of September 30, 2025. 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.

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 the 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 ₱1.00 per share amounting to ₱55,000,000. As of December 31, 2023, the Company owns 38.49% of 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% was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million.

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 Promove 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 ₱630.0 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, the SEC approved the increase in authorized capital of PLI and on May 18, 2022, the Company subscribed to an additional 628,410,000 shares. On September 21, 2022, the SEC approved change of company name to Rockwell IPI Development Corporation (“RIDC”). As of September 30, 2025 the Company owns 49.8% 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 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.

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 will add 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’S BUSINESSES

Rockwell Land’s operations are divided into two (2) segments as of the date of this Prospectus: Residential development and Commercial leasing.

Residential Development

The residential development segment involves the development, sales and property management of all residential units under the Rockwell and Primaries brands. In 2024, this segment accounts for 62% of the Company’s EBITDA. Its portfolio of completed projects comprises of the following:

West Block Residential Towers (2000)

Approximately 2.8 hectares, the West Block was the first residential development within Rockwell Center. It consists of four towers, each named after the country's most prominent artists and national figures. The West Block has a total of 856 residential units as follows:

Tower	No. of Units
Luna Gardens	131 units
Rizal Tower	169 units
Hidalgo Place	251 units
Amorsolo Square	305 units
Total	856 units

The Company completed and handed over these towers to the unit owners on time starting in late 1999.

The Manansala (2005)

After the completion of the West Block in 1999, the Company introduced The Manansala in 2001- the first residential project on the east side of Rockwell Center. It was launched to address the market requirement for smaller units, where studio to 1-bedroom unit types account for more than half of the total 618 units. This was also the first project of the Company that was launched to the Filipino-American investor market. The project broke ground in May 2002 and was completed six months ahead of schedule in July 2005.

Joya Lofts and Towers (2008)

Following The Manansala, the 931-unit Joya Lofts and Towers were launched in late 2003. The distinguishing feature of the Joya Lofts and Towers is its loft design, featuring 20-foot ceilings and a “canvass” for the unit owners’ creative ideas. The project also includes more ground floor retail spaces for tenants intended to service residents’ requirements. This twin-tower project broke ground in August 2004 and was completed in June 2008, six months ahead of schedule.

One Rockwell (2011)

Riding on the sales momentum of Joya, the Company launched One Rockwell in 2005 – its largest development within the Rockwell Center with 1,275 units. The distinguishing feature of the One Rockwell units is its Z-loft, which provides residents with units crossing across the corridor for views from both sides of the building. This two (2)-tower project (the East and West Towers) commenced construction in Feb 2007 and was completed in November 2011. Turnover to unit owners started in November 2010 for the East Tower and in September 2011 for the West Tower.

The Grove by Rockwell (2012-2017)

The Grove by Rockwell is the Company’s first project outside of Rockwell Center in Makati and its first venture into the upper mid-market segment. The project is situated on a 5.4-hectare prime property along the major thoroughfare of E. Rodriguez Jr. Ave. in Pasig and will consist of six residential towers with a small retail and commercial area. The Grove’s master plan intends to retain 75% of its area for open-space and landscaped environment with a resort-inspired design for its 2,400 unit owners.

The project was introduced to the market in late 2008 with the launch of Phase 1 (Towers A, B & Podium). Its construction was completed by the end of 2012 while the turnover to unit owners started in July 2012.

Following the launch of the Phase 1 of The Grove by Rockwell, Phase 2 (Towers C & D) was introduced to the market in November 2010 and turnover to the buyers started in April 2015.

Towers E & F, The Grove’s final phase, was completed and turned over to unit owners in September and June 2016, respectively.

In the same year, the Grove Retail Row opened in the 2nd quarter with Rustan's Supermarket and Starbucks as its anchor.

Grove also boasts of an 8,000 square meter Amenity Deck with the biggest poolside deck among Rockwell developments to date

Edades Tower and Garden Villas (2015)

Following The Grove, a 50-storey development of Edades Tower and Garden Villas was launched in December 2009. It has Garden Villas which are an extension of the tower and are composed of a landscaped cluster of bi-level units while the Garden Loft is a loft unit located within the residential tower that spills out to a generous garden deck. It also features six floors of serviced apartments which has a dedicated lobby and set of amenities. The construction of this masterpiece started in April 2011 and was fully completed last March 2015. Turnover to unit owners started in April 2014.

205 Santolan by Rockwell (2015)

To expand its portfolio of products, the Company launched its first townhouse community venture – the 205 Santolan. It is situated on a 1.8 hectare property located near the Santolan-Ortigas Avenue intersection that has quick access to major thoroughfares. This 105-unit low-density project comes complete with master-planned landscaping and amenities. It broke ground in February 2012 and the turnover to the buyers started February 2014.

The Alvendia (2015)

Coming from the success of its 1st townhouse development, Rockwell Land launched another townhouse project on a 0.5has site in San Juan City in late July 2013. With only 28 units, the project was almost sold out the following month. Turnover started in March 2015 while construction was fully completed in July 2015.

53 Benitez (2016)

Rockwell Primaries launched its first project called the 53 Benitez in July 2013. Situated on a one (1) hectare lot in Quezon City, this project is a mid-rise building which has 358 units. The primary target market for this project is end-users like young and start-up families. This was turned over to unit owners starting July 2016.

32 Sanson (2017 - 2025)

The Company acquired a 3.1-hectare lot in Lahug, Cebu City in 2012 to continue its expansion to other strategic urban centers in the Philippines. This is the Company's first venture outside the region of Luzon.

Phase 1 is composed of Towers Raffia and Gmelina which are 5-storey residential developments. These were launched in January 2014 and turned over to unit owners starting December 2016.

Rockwell Land continued to add to the development – Buri, a 111-unit building launched in September 2015 was completed last February 2019, while Solihya, an 8-storey building with 120 units was launched in August 2017 and was completed in June 2022.

Sillion, the last building of 32 Sanson, was launched in March 2021 with 60 units. The project consists of 1-bedroom to 3-bedroom units, including garden units, and was completed in July 2025.

Proscenium (2019 - 2023)

The Proscenium is a mixed-use development project situated on a 3.6 hectare property adjacent to Rockwell Center. The development consists of five (5) residential towers, a retail row, an office tower and a performing arts theater.

The first two residential towers, Sakura and Kirov, were launched in November 2012 featuring 389 large size units ranging from 2 to 4 bedrooms. The third residential tower, Lincoln, was launched in February 2013 while the fourth residential tower, Lorraine, was re-launched in March 2015 showcasing bigger-sized units than originally intended. Turnover of Kirov and Sakura started in November 2018, Lincoln in March 2019 and Lorraine in 2020.

The Proscenium Residences, which was launched in October 2015, completes the Proscenium residential development project. It was completed in 2023.

Stonewell Acacia Homes (2020)

Rockwell Land's first affordable housing project is situated in a 5.9-hectare property in Sto. Tomas, Batangas, referred to as Stonewell Acacia Homes. This residential development features 564 socialized housing units and 188 economic units whose turnover to unit owners has been underway since 2017.

Edades Suites (2021)

This project is an expansion to the Edades Tower and Garden Villas which was completed in 2015. This is a 23-storey tower which only features 54 very prime units. This was launched in May 2016 and was sold out by the end of 2016.

Stonewell Mahogany Homes (2022)

The second phase of Stonewell projects, Mahogany Homes, was launched in September 2018. This is a three-hectare property comprising 443 socialized housing units. The project was completed last April 2022.

The Vantage at Kapitolyo (2023)

The Vantage at Kapitolyo is Primaries' first integrated high-rise condominium and offers 755 residential units. It is strategically located at the corner of United Street and West Capitol Drive in the bustling Kapitolyo district in Pasig. This two-tower residential development that features an amenity deck at the podium and two-story retail area aims to provide easy access to central business districts, academic institutions and hospitals.

The first tower, called the West Tower rises to 33 storeys high. This was launched in August 2015 and was completed in 2021. It started its handover in October 2020. The East Tower is a 31-storey building. This was launched in June 2016 and completed in 2023.

The Balmori Suites (2024)

The Balmori Suites, a highly exclusive project located at the heart of Rockwell Center was launched in April 2021 with 57 units at only 3-5 per floor. The development was completed last December 2024.

8 Benitez Suites (2025)

8 Benitez Suites by Rockwell is an exclusive mid-rise residential development comprising two (2) six-storey buildings with only a total of 61 units. The project, officially launched in December 2020, consists of only 2- and 3-bedroom suites with the units on the ground floor having their own private garden areas. The project was completed last August 2025.

In addition to the above completed projects, the Company has the following ongoing projects:

East Bay Residences (Phased completion starting 2023)

East Bay Residences is Rockwell Primaries' first vertical development in the South of Metro Manila. The Fordham is the first of the five towers launched in October 2016 under this 6.2 hectare development. The 15-storey tower offers 307 units of 2 to 3-bedroom units and was completed in 2023. Larsen, the second tower with 375 units, was launched in December 2019 and is scheduled to be completed in 2025. This will be complemented by a clubhouse, which opened in February 2018, and a retail row which opened in 2019.

The Arton by Rockwell (Phased completion from 2023-2026)

The Arton by Rockwell is Rockwell's first high-end residential development within the Katipunan university row in Quezon City. The project comprises 3 towers ranging between 24 to 34 stories high with 400-600 units each. The Arton West was launched in July 2017 and completed in July 2023. The Arton North and Arton East were launched last March 2018 and July 2021, respectively. Completion was July 2023 for The Arton North and November 2024 for The Arton East. The last tower of the development, The Arton East, is expected to be completed in 2026.

Terreno South (Phased completion from 2024-2027)

Terreno South is Rockwell Land's pioneering foray into horizontal development in Lipa City, Batangas. Acquired in 2016, the initial 38-hectare property will be developed in several phases, with primarily open lots as its product offering catering to the middle market segment. The first two phases were launched in October 2018 and July 2019 with 359 open lots and were completed in December 2021. The third phase of the Terreno South project was launched in December 2021 with additional 259 lots in inventory. The fourth phase was launched in May 2022 with additional 139 open lots. Given the warm reception of the market for open lots, Terreno South has now grown its footprint to 47 hectares.

Aruga Resort and Residences Mactan-Cebu by Rockwell (Phased completion from 2025)

Aruga Resort and Residences Mactan-Cebu by Rockwell is Rockwell Land's first ever mixed-use resort project. Located on Punta Engaño in Mactan, Cebu, the property's expansive 300-meter beachfront faces the Hilutungan Channel and Olango Island. The first phase of the development, comprising 298 residential units, was officially launched in August 2018 and will be completed by March 2026. 11 Mactan Villas were launched in 2020, and another 11 villas were launched in 2021. The development will also feature a 300-room Aruga resort hotel which is currently under planning stage.

Nara Residences (completion starting 2024)

Nara Residences is a 10.9-hectare development in Bacolod which will feature vertical residential condominiums and 2.1 hectares of retail spaces. The first phase was launched in December 2019 with 245 units. The first two towers are expected to be completed in 2025. Nara Lots with 110 residential lots were launched last October 2021 ranging from 250-400sqm was also completed in October 2024.

Rockwell South at Carmelray (completion starting 2024)

Rockwell South is the joint venture project of Rockwell Land and Yulo family's Carmelray Property Holdings and San Ramon Holdings. The 63-hectare property was developed in phases as a high-end residential subdivision. The first three phases were launched in September 2019, December 2019 and November 2021 with 253, 178 and 72 lots, respectively, and were completed in 2024. In October 2023, Rockwell South Cluster 5 was launched with 110 lots, with an expected completion in 2026. In November 2024, Rockwell South Cluster 6 was launched, a house-and-lot development with 46 units, expected to be completed by 2028. The Rockwell Country Club at Carmelray completes the development. This central amenity area houses the clubhouse with a 400 sqm function room, an all-day-dining restaurant, five villas, a football field, swimming pool, basketball court and tennis court.

The Manansala and The BenCab (completion by 2026)

RNDC, the joint venture between Rockwell Land Corporation and Juan D. Nepomuceno Realty Group, has started the development of a 4.5-hectare property situated in Nepo Center, Angeles City, Pampanga. The mixed-use development will feature 3 residential towers and the first Power Plant Mall outside of Metro Manila.

The Manansala and The BenCab at Rockwell Center Nepo, were launched in September 2021 and September 2022, respectively and are scheduled for turnover in 2026.

Edades West (completion by 2028)

The latest of the Edades cluster, the new residential tower in Rockwell Center, was launched in the last quarter of 2022. With only 217 two to three bedroom units in total, the project delivers on a promise of exclusivity, innovation and future-proof living. It is due for completion in 2028.

The Samanean at Paradise Farms (Phased completion from 2029)

The Samanean at Paradise Farms is a 110-hectare community offering residential lots ranging from 252 to 449 square meters located in San Jose del Monte, Bulacan. Launched in December 2024, the development is designed to harmonize modern living with nature, it features amenities such as biking and hiking trails, glamping areas, a yoga deck, nature-inspired play zones, a central amenity area, and a retail row for residents' convenience.

Molinillo at Rockwell Center Lipa (completion starting 2027)

Molinillo is the inaugural residential phase of Rockwell Center Lipa, a 63-hectare mixed-use development located in Lipa City, Batangas. Spanning 14 hectares, Molinillo offers 233 open residential lots, each averaging 280 square meters. Launched in December 2024, the project is set for completion in 2026.

Rockwell at IPI Center (completion starting 2029)

Rockwell at IPI Center was launched in October 2023 in partnership with International Pharmaceuticals, Inc. Initially spanning 2.8 hectares, the estate expanded to 3.6 hectares in 2025 following an additional land acquisition. The development is anchored by two flagship developments: Lincoln, a 53-storey residential tower, and 1 Rockwell at IPI Center, Rockwell Land's first office tower outside Metro Manila, offering flexible, premium-grade workspaces for sale and for lease.

Rockwell Center Bacolod (RCB)

The RCB Commercial Lots form a dedicated commercial zone within Rockwell Center Bacolod, Rockwell Land's the 32-hectare master-planned mixed-use community in Bacolod City. Offering prime investment opportunities in a rapidly growing district, these lots are positioned to cater to enterprises seeking high-visibility spaces near the estate's residential neighborhoods, office hubs, and lifestyle areas.

Bel-Air, on the other hand, is the premier residential phase within Rockwell Center Bacolod. Covering approximately 9.6 hectares, Bel-Air offers a selection of spacious residential lots envisioned to elevate suburban living in Negros Occidental. The project was launched in May 2025.

Lauan Ridges by Rockwell (Phased completion starting 2029)

Lauan Ridges is a 38-hectare leisure-oriented residential community located in Mataas na Kahoy and Lipa, Batangas. Offering expansive lots surrounded by rolling terrain and lush greenery, the development provides a serene escape just a short drive from Metro Manila. Planned with nature-centric amenities such as view decks, wooded trails, outdoor lounges, and family-friendly open spaces, Lauan Ridges brings Rockwell Land's signature thoughtful planning to a refreshing countryside setting. The project launched in late 2024, with phased completion starting in 2029.

Commercial Leasing

The Commercial development segment of the Company develops, leases and manages its retail and office developments. As of Q3 2025, the Company has a total portfolio of 236,476 sqm of leasable space.

Power Plant Mall ("PPM")

Power Plant Mall is a four-level premier shopping center with 47,000 sqm of leasable area, complemented by three levels of parking. Serving as the lifestyle heart of Rockwell Center, it provides a full range of retail, dining, and entertainment options for residents, office tenants, and visitors alike.

With the aim of providing its patrons with a better recreational experience, Rockwell Land commenced the expansion of Power Plant Mall during the last quarter of 2015. The new and improved Mall houses a more comprehensive portfolio of brands and dining concepts as well as a larger chapel and The Fifth, an events hall that spans over 1,000 sqm. The expansion also provided additional 5,620 sqm of leasable space.

Proscenium Retail Row

Just a stroll from Power Plant Mall through The Proscenium Link, The Proscenium Retail Row is a vibrant open-air destination that blends upscale shopping, dining, and leisure with modern design and easy access.

Rockwell Land continues to curate the retail experience in the mall and across Rockwell Center Makati to cater to the evolving needs of the Company's core market. In the recently concluded Michelin awards, 8 restaurants in Rockwell Center Makati were recognized, the most number in one location – 1 Michelin Star: Hapag; Bib Gourmand: Pilya's Kitchen; Michelin Select: Ramen Ron, Taupe Dining, Aya, 12/10, Test Kitchen, Carmelo's Steakhouse.

Other Retail Spaces

The Company also maintains 31,562 sqm of retail space on the ground floors of its residential and office developments, offering a range of services, convenience retail, and dining options for residents, tenants, and their employees. These retail hubs are located both within and beyond Rockwell Center, including spaces in RBC Ortigas, East Bay, The Vantage, RBC Sheridan, Retail Row at The Grove in Pasig City, The Arton Strip and The Arton Residences, 53 Benitez, as well as various complementary and standalone retail areas in its provincial projects.

Rockwell Business Center-Ortigas ("RBC Ortigas")

The Company established in 2009 an unincorporated joint venture, Rockwell Business Center, with Meralco for the development and operations of an office complex within the Meralco headquarters in Ortigas.

RBC Ortigas is the Company's first venture into the office market. It contains three towers which are all EDGE Certified, with a total leasable area of 73,130 sqm of office and 3,700 sqm of retail space.

Rockwell Business Center – Sheridan ("RBC Sheridan")

An LEED Silver-Certified, Prime Grade A office development in Mandaluyong, RBC Sheridan has 44,000 sqm of office space and 3,820 sqm of retail area. The two-tower development was completed in 2017. It serves as the Manila headquarters of UNICEF, World Food Program, Global Payments, Teledirect, among others.

Santolan Town Plaza

Retailscapes, Inc. launched its first community retail venture in December 2017 and was completed by June 2018. Santolan Town Plaza has 9,780 sqm of Edge Advanced Certified office space and 9,450 sqm of retail to provide the community of residents within and around the San Juan area with casual dining restaurants, 4 cinemas and an elevated retail and leisure experience. First locators that opened in 2017 were Marketplace by Rustan's, Starbucks and True Value, among others.

8 Rockwell

8 Rockwell is a premium LEED Gold-Certified 20-storey building. Of the 20 physical floors, 7.2 floors were sold and are being occupied by the Company resulting in 18,500 sqm of leasable space by 2016. The notable tenants are Pfizer and Takeda (pharmaceutical), Ogilvy (international advertising agency) and Estee Lauder (leading global cosmetics company), and Common Ground to name a few.

Arton Strip

Arton Strip is a community retail development situated on a ridge, overlooking the Sierra Madre. It is located in close proximity to The Company's residential project in Quezon City, The Arton by Rockwell. It opened its doors in 2019 and has approximately 2,800 sqm of retail space. The community retail features a supermarket, casual dining restaurants, medical diagnostic center and the sales office of the mentioned residential project of The Company.

1 Proscenium

1 Proscenium office is a 21-floor LEED Silver Certified building with a leasable area of 12,153 sqm situated at The Proscenium at Rockwell. In April 2021, the Company launched about 51% of the leasable area for sale, and is now home to notable tenants including Galderma, Reyes Tacandong & Co., and Monde Nissin.

Aruga by Rockwell

The Company launched Aruga, its first entry into the hospitality business, last July 2014 to cater to the high demand of room rentals all while keeping its signature brand of exclusivity and luxury for its patrons. The project consists of 114 fully-furnished serviced apartments in the Edades Tower and Garden Villas. The project is registered with the Board of Investments on a Pioneer basis, enjoying several benefits including a tax holiday, which expired in January 2020.

Rockwell Performing Arts Theater

The Rockwell Performing Arts Theater is the Company's first and one of the most iconic amenities within its premier residential development, Proscenium at Rockwell in Makati. This state-of-the-art venue was officially launched in 2025 with the inaugural staging of "The Bodyguard" musical and is envisioned to be home to world-class cultural and theatrical performances.

COMPETITIVE STRENGTHS

The Company believes that it can effectively compete in the industry because of the following strengths:

Reputation for innovation and world-class property developments

Rockwell Land ventured into the Philippine housing market in 1997 to provide Filipinos with world-class property developments, catering to the discerning luxury market. Over the past 30 years, Rockwell Land has remained focused on creating admired communities and has since grown and expanded its reach. The Company continues to raise standards for property development in the Philippines, consistently introducing fresh concepts that the evolving real estate market wants and needs, including:

- "City within a city"- First self-contained master-planned community with generous space allotment for landscaping and open spaces;
- Lofts and Z-lofts - Architectural features in residential units that allows buyers to have more cityscape views and maximized interiors;
- Garden Units - Merging condo-living with a backyard feature, giving owners their own direct access to gardens and ground floor;
- Garden Villas - townhouse-like structures within a condominium development;
- Model units inside a mall;
- Reserved seating in the cinemas;
- Streetside dining and on demand concierge during the pandemic; and
- Chef's table

The above and the rest of the high-quality features and services that Rockwell Land extends to its clients enabled the Company to differentiate itself from the other industry players and capture market share and expand its reach.

Solid project delivery track record

Rockwell Land has consistently delivered its projects to its customers on schedule and with the quality it has promised.

Rockwell Land also goes beyond the delivery of its actual projects and creates master planned communities for its customers anchored on the Rockwell Lifestyle that it has come to be known of throughout the years. The market has consistently recognized the high quality of products and service that the Company provides, as well as the attention to detail that goes into the planning, execution and property management of Rockwell communities. This is evident in the strong sales take-up of residential developments, high rates and occupancy of its commercial establishments, the partnerships it has established and high capital value appreciation over the years.

Strategic positioning in key cities backed by solid landbank

Rockwell Land has been able to diversify its portfolio in terms of product and location as it continues to create communities that cater to the needs and wants of its core market.

The Company's expansion outside of Metro Manila started in 2013 with 32 Sanson in Cebu. Since then, Rockwell Land has exponentially grown as it entered other key locations where it has comparative advantage -- Laguna, Batangas, Bulacan, Pampanga and Bacolod.

Rockwell Land has also successfully diversified its portfolio as it launched horizontal developments since 2019, starting off with Rockwell South at Carmelray. In addition to Laguna, the Company now offers residential lots in its developments in Batangas, Bulacan and Bacolod.

On top of the Company's already existing and launched projects, Rockwell Land has also built a landbank of over 600 hectares serving as a solid runway for future growth. These are spread throughout the key locations mentioned above, ensuring that the Company maintains its strong presence in strategic areas, providing the market with numerous options that can cater to their diverse needs.

Substantial recurring income

From Power Plant Mall being the only source of its recurring income in its early years, Rockwell Land has grown its commercial portfolio in and outside Metro Manila, totaling to 236, 476 sqm as of Q3 2025.

Rockwell Land has continued to add retail components in its developments, such as those in The Grove, East Bay, Vantage and Nara in Bacolod. to give its clients the signature Rockwell Lifestyle it is known for. The Company also has Arton Strip and Santolan Town Plaza which are standalone developments.

Rockwell Land has also strengthened its office portfolio with the addition of Rockwell Business Center Sheridan and 8 Rockwell and 1 Proscenium in Rockwell Makati.

These developments provide a strong income base and steady cashflow to the Company, supporting its growth and expansion plans.

The Company expects this recurring stream to strengthen further in the coming years as Power Plant Mall in Rockwell Center Nepo Angeles is already under construction and is set to open by 2027.

Strong financial position

Rockwell Land maintains a strong balance sheet position with a current net debt to equity ratio of 0.78x as of September 30, 2025, as the Company enjoys healthy internally generated cash flow from both its residential and commercial developments.

The Company's portfolio, brand and track record, supported by robust financials, gives the Company a credit-worthy standing allowing it to easily access funds for expansion and growth, as needed, at prime credit spreads.

Experienced Management Team

Rockwell Land's growth throughout the years has been largely propelled by its management team, with their combined expertise in real estate development and property management and strong knowledge and understanding of the market. The leadership team has successfully steered the Company through the Asian Financial Crisis and the Covid pandemic, among other challenging and uncertain market conditions, consistently proving Rockwell Land's commitment on delivering its promise to its valued clients.

The experienced management team, backed by the employees of Rockwell Land, remain focused in driving the future growth and expansion of the Company.

Potential for Expansion and Growth

Rockwell Land's landbank of over 600 hectares ensures that the Company has enough runway in the coming years. The Company's line-up of projects for launch is curated to ensure the Company's continued growth and strong financial position and bottom line in the medium-term by maintaining a diverse portfolio across product types and locations.

Rockwell Land continues to raise the bar with its biggest project to-date, Cabo San Diego in Lian, Batangas. This project strengthens the Company's commitment to serving its core market, redefining luxury living with this beachside development with a golf course that spans over 300 hectares in total.

Expansion and diversification plans of its current communities are also in the pipeline, with the aim of expanding the reach of the Rockwell Brand and capturing a bigger portion of the market with its curated mix of developments.

STRATEGIES

The following are the strategies that Rockwell Land employs as it pursues its real property business:

EXECUTION: Relentlessly pursue exceptional quality through deliberate attention to detail

Rockwell Land continually differentiates itself from the other industry players by the quality of its products and services. The Company remains focused on being deliberate in upholding the standards that its discerning core market values.

By ensuring that it completes its projects with exceptional quality and on schedule, Rockwell is able to successfully handover its residential units and, in turn, receive the corresponding collections due upon turnover. This and the Company's effective design, cost and procurement strategies ensure a healthy cash flow from Rockwell Land's residential segment.

The high standard is also applied to Rockwell Land's commercial developments, from the design and curation to the regular upkeep and upgrades of its properties, the distinct Rockwell touch shines through.

Rockwell's management team and the Company's people are relentless in following through with the quality that the Company is known for. Organizational development strategies are consistently being aligned with the evolving business landscape and key competencies are sharpened with deliberate programs across various learning and development domains, ensuring that the Rockwell DNA is embedded in each employee.

BRAND: Leverage on the Rockwell Land brand by going into new markets and uphold Company's leadership in the luxury segment

Over the past 30 years, Rockwell Land has created communities with quality that speaks for itself. These developments have proven what the Company can do and the kind of lifestyle it can provide its communities. The degree of innovation, attention to detail, and impeccable service that Rockwell Land has shown the market through its developments paved the way for the Company to build a strong brand that it can now capitalize on to maintain its leadership in the luxury segment.

Rockwell Land aims to perpetuate its legacy of creating admired communities beyond ordinary in the new markets it now also serves. The Company will have Rockwell Centers in Pampanga, Batangas, Cebu, and Batangas. Rockwell Land also continues to redefine luxury horizontal living with its new projects and phases in Laguna, Batangas and Bulacan. The brand, coupled with the signature Rockwell Land touch when it comes to nurturing relationships, enables Rockwell Land to capture substantial market in new areas, as evidenced by the fast take-up of its projects.

Rockwell Land's brand also attracts sought after brands and global favorites as tenants for its retail developments as well as fresh and dynamic F&B concepts. Careful curation by the Rockwell Land team continues to elevate the quality of the Company's retail portfolio.

To further level-up the lifestyle experience in Rockwell Center Makati, the Company has recently opened the Proscenium Theater. The world-class venue, with its design, size and location, attracts titles and shows that truly cater to discerning theater patrons.

Rockwell Land also continues to shape the office experience as it delivers excellent customer service, advances efficiency and future-readiness through sustainable practices, capturing the confidence of local and multinational companies who remain loyal tenants in the Company's buildings.

GROWTH: Expand Rockwell Land's reach through strategic investments in areas where the Company can have comparative advantage

Rockwell Land's commitment to creating high quality developments and its strong brand has paved the way for strategic expansion, investments and partnerships.

600 ha of landbank will drive the Company's growth across all its segments - residential, retail, office and leisure, further strengthening and diversifying its portfolio.

Rockwell Land also continues to explore opportunities to expand its current developments and enter into new markets.

DIVERSIFICATION: Maintain a healthy balance of recurring and non-recurring income sources

As Rockwell continues to grow, it ensures that a healthy mix of income sources is maintained, providing stability to its shareholders despite the cyclical nature of the real estate industry.

The Company's recurring income serves as a stable foundation, even during challenging times like the covid pandemic, providing Rockwell with a steady stream of internally generated cash flow. The tenants' trust and confidence in the Company's brand have been key in the growth of the Company's commercial segment.

Rockwell Land aims to balance its funds from the commercial/leasing segment with higher value income from its development projects. The Company also deliberately ensures that it has a diversified residential portfolio - from stand-alone projects to mixed-use communities, from mid-rise and high-rise developments to horizontal ones that have faster turnaround in terms of cash investment.

COMPETITION

Rockwell Land has initially developed vertical residential projects in Metro Manila, targeting high end and the upscale markets. With a view of expanding its customer base, the Company has since catered to the affordable segment and broadened its reach outside Metro Manila with its Stonewell project. The company's focus on diversification has led it to increase its retail and office portfolio through the years. In 2013, the Company entered into a new market, Hotel and Leisure, by introducing Aruga Serviced Apartments. In 2018,

Terreno South in Lipa, Batangas is its first foray into mid-market horizontal community. In 2019, the Company offered its first premium horizontal development and its biggest property yet, Rockwell South in Canlubang, Laguna. Rockwell Land believes that it can effectively compete in the property sectors that it competes in, given the Company's strong brand name and its track record of project innovations and successful delivery.

As a luxury property developer, the Company competes with Ayala Land Premier, Alveo and Shang Properties. For Primaries brand, in relation to its existing projects, the Company competes with the likes of Ayala Land's Alveo, Ortigas & Co. and DMCI Homes. Rockwell Land is able to effectively compete in the high-end and upper middle market segments based on reputation, quality, reliability, location, amenities, and price.

With respect to the socialized, economic housing segments, the Company competes with Vista Land through its Bria, Lumina and Camella Homes, Ayala Land's Bella Vita and Amaia, and SM Development Corporation.

Rockwell Land believes that its competitors in the retail segment include Ayala Land, Shang Properties, Ortigas & Company and Megaworld. The Company competes based on reputation, quality, and tenant mix.

With the growth in the Philippine economy experienced since 2010, the Company has observed that big players have diversified across income segments and expanded geographically. This is true for both residential and retail development, resulting in heavier competition in the markets that we are present in.

For its office segment, the Company considers Megaworld, Ayala Land, Robinsons Land, SM Prime Holdings and the Net group as its main competitors. Rockwell Land competes based on reputation, quality, location and price.

For its serviced apartments, the Company competes with the likes of Ascott, Makati Diamond Residences and Discovery Primea. Aruga by Rockwell Land competes on the basis of quality, location, and price.

CUSTOMERS AND DISTRIBUTION METHODS

The Company caters to a wide range of customers, not any one of whom account for 20% or more of its revenues. Its residential projects are sold to both local individuals and corporations and foreign individuals with the local market consisting about 91% of sales. For its commercial leasing business, its customers are individuals and institutions.

Residential projects are sold to clients primarily through the Company's in-house sales team which exclusively sells Rockwell Land projects, complemented by a network of licensed brokers. Its in-house sales team, now numbering 264, consists of regular and project-hire employees and is headed by licensed brokers. The Company also has an in-house leasing team which handles its commercial retail and office business.

The Company maintains websites and various model units which serve as touch points for its customers. In 2002, the Company started to tap the Filipinos living overseas or abroad through international roadshows. In 2013, the Company formally organized an International Sales team which is focused on servicing the current international markets as well as establishing new markets. In recent years, the Company has been active in tapping the international market through roadshows in the US, Singapore, Dubai, UAE, Qatar, and Hong Kong.

SUPPLIERS

The Company's raw material requirements for its business are widely available from local and international sources. It generally enters into fixed-sum agreements with reputable general contractors for the construction and development works of its projects except in instances when it believes that it can benefit from the direct procurement of certain materials and packages. Awarding of construction contracts and packages go through the following selection process: pre-qualification (based on project track record, including previous works done for Rockwell Land, and financial capacity, among others), submission of sealed bids, evaluation of accepted bids (technical and commercial) and a final bidding. It maintains a wide base of suppliers and is not dependent on one or a limited number. Rockwell Land also continues to seek new suppliers as well as explore ways of effectively partnering with its contractors and subcontractors to ensure the quality, on time delivery and the cost-effectiveness of its projects.

Rockwell Land maintains an in-house project development team that it has built over the past three decades of operations. This team of about 229 employees with specialization in various engineering and architectural disciplines is tasked to ensure that projects are delivered on time according to a specified quality and budget. It manages the different projects by strictly monitoring project milestones in coordination with the general contractors and ensuring that issues during construction are resolved timely.

Some of Rockwell Land's manpower requirements for its retail, office and property management operations are outsourced to accredited services providers. This includes housekeeping, janitorial, security and maintenance personnel, among others. The service providers also go through a selection and accreditation process and regular evaluation in order to maintain the required service level.

RESEARCH AND DEVELOPMENT

Although the expense for research and development did not amount to a significant percentage versus revenues, extra measures are being taken by the Company to improve its research and development function. The Company, along with its plans for expansion, has continued to engage with industry consultants and research services last year.

INTELLECTUAL PROPERTY

The Company currently owns following registered trademarks, namely:

No	Registered Owner	Registered Trademark	Date of Registration
1.	Rockwell Land Corporation	ROCKWELL	August 25, 2019
2.	Rockwell Land Corporation	 ROCKWELL LAND	August 28, 2025
3.	Rockwell Land Corporation	ROCKWELL LAND Word Mark	June 13, 2019
4.	Rockwell Land Corporation	 THE GROVE By Rockwell	October 6, 2008
5.	Rockwell Land Corporation	POWER PLANT MALL Word Mark	June 6, 2012
6.	Rockwell Land Corporation	POWER PLANT CINEMA Word Mark	June 7, 2012
7.	Rockwell Land Corporation	THE PROSCENIUM AT ROCKWELL Word Mark	June 14, 2012
8.	Rockwell Land Corporation	205 SANTOLAN BY ROCKWELL Word Mark	June 14, 2012
9.	Rockwell Land Corporation	PROSCENIUM	April 25, 2013

10.	Rockwell Land Corporation	PROSCENIUM Word Mark	April 25, 2013
11.	Rockwell Land Corporation	THE PROSCENIUM RESIDENCES	October 6, 2018
12.	Rockwell Land Corporation	THE PROSCENIUM RESIDENCES	July 14, 2019
13.	Rockwell Land Corporation	8 ROCKWELL	August 4, 2016
14.	Rockwell Land Corporation	STONEWELL	October 3, 2019
15.	Rockwell Land Corporation	STONEWELL STO. TOMAS, BATANGAS	August 5, 2016
16.	Rockwell Land Corporation	 THE ROCKWELL BUSINESS CENTER	June 3, 2019
17.	Rockwell Land Corporation	 THE ROCKWELL BUSINESS CENTER <u>SHERIDAN</u>	December 3, 2016
18.	Rockwell Land Corporation	 THE ROCKWELL BUSINESS CENTER <u>ORTIGAS</u>	January 12, 2017
19.	Rockwell Land Corporation	 <u>SANTOLAN</u> <u>TOWN PLAZA</u>	December 3, 2016
20.	Rockwell Land Corporation	 <u>eight</u> COFFEE BAR	March 24, 2017
21.	Rockwell Land Corporation	 <u>E DADES</u> TOWER AND GARDEN VILLAS	March 24, 2017
22.	Rockwell Land Corporation	THE GRID	April 5, 2018

23.	Rockwell Land Corporation	 THE GRID FOOD MARKET	April 5, 2018
24.	Rockwell Land Corporation	 THE GRID FOOD MARKET	April 5, 2018
25.	Rockwell Land Corporation		February 8, 2018
26.	Rockwell Land Corporation	 THE GROVE RETAIL ROW	February 28, 2019
27.	Rockwell Land Corporation	 EVENTS HALL THE FIFTH AT ROCKWELL	April 18, 2019
28.	Rockwell Land Corporation	 EVENTS HALL THE FIFTH AT ROCKWELL	April 18, 2019
29.	Rockwell Land Corporation	 THE PROSCENIUM RESIDENCES	July 14, 2019
30.	Rockwell Land Corporation	 LORRAINE AT THE PROSCENIUM	September 5, 2013
31.	Rockwell Land Corporation	 LINCOLN AT THE PROSCENIUM	July 18, 2013
32.	Rockwell Land Corporation	 ROCKWELL SOUTH AT CARMELRAY	September 22, 2019
33.	Rockwell Land Corporation	 ROCKWELL SOUTH AT CARMELRAY	September 22, 2019
34.	Rockwell Land Corporation	 ROCKWELL COUNTRY CLUB AT CARMELRAY	July 11, 2023

35.	Rockwell Land Corporation		January 10, 2020
36.	Rockwell Land Corporation	ROCKWELL ATLETICA Word Mark	July 19, 2020
37.	Rockwell Land Corporation		April 11, 2020
38.	Rockwell Land Corporation		July 19, 2020
39.	Rockwell Land Corporation	BENITEZ SUITES BY ROCKWELL	February 10, 2020
40.	Rockwell Land Corporation	8 BENITEZ SUITES BY ROCKWELL	July 19, 2020
41.	Rockwell Land Corporation	THE BURI TOWER	June 4, 2021
42.	Rockwell Land Corporation	THE GMELINA TOWER	June 4, 2021
43.	Rockwell Land Corporation	THE RAFFIA TOWER	June 4, 2021
44.	Rockwell Land Corporation	THE BALMORI SUITES Word Mark	July 23, 2021
45.	Rockwell Land Corporation	THE MANANSALA Word Mark	August 8, 2021

46.	Rockwell Land Corporation	THE MANANSALA BY ROCKWELL Word Mark	July 30, 2021
47.	Rockwell Land Corporation	THE VILLAS AT ARUGA RESORT AND RESIDENCES	August 8, 2021
48.	Rockwell Land Corporation	NARA RESIDENCES BY ROCKWELL	May 2, 2022
49.	Rockwell Land Corporation	81 NARA RESIDENCES BY ROCKWELL	April 20, 2021
50.	Rockwell Land Corporation	EDADES WEST Word Mark	July 18, 2022
51.	Rockwell Land Corporation	EDADES WEST	August 8, 2022
52.	Rockwell Land Corporation	DONE ROCKWELL Word Mark	September 13, 2023
53.	Rockwell Land Corporation	IPI CENTER DONE ROCKWELL	September 16, 2024
54.	Rockwell Land Corporation	IPI CENTER BY ROCKWELL	December 24, 2023
55.	Rockwell Land Corporation	ROCKWELL CENTER NEPO, ANGELES Word Mark	May 21, 2021
56.	Rockwell Land Corporation	ROCKWELL AT NEPO CENTER	June 28, 2023

57.	Rockwell Land Corporation	THE GALURA BY ROCKWELL AT NEPO CENTER	July 6, 2025
58.	Rockwell Land Corporation	ROCKWELL COUNTRY CLUB AT CARMEL RAY	July 11, 2024
59.	Rockwell Land Corporation	ROCKWELL LIPA Word Mark	September 14, 2024
60.	Rockwell Land Corporation	ROCKWELL CENTER LIPA	October 12, 2024
61.	Rockwell Land Corporation	MOLINILLO Word Mark	September 14, 2024
62.	Rockwell Land Corporation	MOLINILLO AT ROCKWELL CENTER LIPA	October 12, 2024
63.	Rockwell Land Corporation	ROCKWELL CENTER LIPA	October 12, 2024
64.	Rockwell Land Corporation	LAUAN RIDGES Word Mark	March 2, 2025
65.	Rockwell Land Corporation	 LAUAN RIDGES BY ROCKWELL	October 12, 2024
66.	Rockwell Land Corporation	 THE GUEST HOUSE ROCKWELL SOUTH AT CARMEL RAY	September 4, 2024
67.	Rockwell Land Corporation	LOS CABOS SAN DIEGO Word Mark	October 10, 2024
68.	Rockwell Land Corporation	LOS CABOS SAN DIEGO	March 8, 2025

69.	Rockwell Land Corporation	205 SANTOLAN BY ROCKWELL Word Mark	June 14, 2012
70.	Rockwell Land Corporation	32 SANSON by ROCKWELL	July 14, 2019
71.	Rockwell Land Corporation	32 SANSON by ROCKWELL	July 14, 2019
72.	Rockwell Land Corporation	The SAMANEAN at Paradise Farms	June 9, 2025
73.	Rockwell Land Corporation	ABELARDO TOWER Word Mark	January 24, 19001900
74.	Rockwell Land Corporation	ALCUAZ TOWER Word Mark	March 2022
75.	Rockwell Land Corporation	AVELLANA TOWER Word Mark	April 23, 2022
76.	Rockwell Land Corporation	<i>The Gorgeous Mess</i> BROUGHT TO YOU BY POWER PLANT MALL	April 23, 20222022
77.	Rockwell Land Corporation	BRICKS TO CLICKS	June 16, 2016
78.	Rockwell Land Corporation	PRIMARIES A ROCKWELL COMPANY Word Mark	June 28, 20162016
79.	Rockwell Land Corporation	THE ARTON BY ROCKWELL	July 4, 20132013
80.	Rockwell Hotels and Leisure Management Corporation	ARUGA Word Mark	March 1, 20182018
81.	Rockwell Hotels and Leisure Management Corporation	ARU  A	March 12, 2016

82.	Rockwell Hotels and Leisure Management Corporation		March 12, 2016 2016
83.	Rockwell Hotels and Leisure Management Corporation		September 14, 2024 2024
84.	Rockwell Hotels and Leisure Management Corporation		December 14, 2020 2020
85.	Rockwell Hotels and Leisure Management Corporation		September 14, 2024 2024
86.	Rockwell Primaries Development Corporation		October 10, 2019 2019
87.	Rockwell Primaries Development Corporation		January 14, 2016 2016
88.	Rockwell Primaries Development Corporation		April 11, 2020 2020
89.	Rockwell Primaries South Development Corporation		December 28, 2017 2017
90.	Rockwell Primaries South Development Corporation		June 18, 2021
91.	Rockwell Primaries South Development Corporation		July 2, 2021 2021
92.	Retailscapes, Inc.		July 19, 2020 2020

93.	Rockwell Nepo Development Corporation	THE AURELIO BY ROCKWELL AT NEPO CENTER Word Mark	October 12, 20152015
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At the time of this writing, the Company has the following pending trademark applications:

No.	Filer	Registered Trademark	Filing Date
1.	Rockwell Land Corporation	 ROCKWELL WORKSPACES	October 13, 2021
2.	Rockwell Land Corporation	 CABO BEACH CLUB	October 30, 2025
3.	Rockwell Land Corporation	 CABO FAMILY CLUB	October 30, 2025
4.	Rockwell Land Corporation	 CABO VILLAS	October 30, 2025
5.	Rockwell Land Corporation	CABO GOLF & COUNTRY CLUB Word Mark	August 13, 2025
6.	Rockwell Land Corporation	 CABO LEISURE CLUB	October 30, 2025
7.	Rockwell Land Corporation	 CABO RESIDENCES	October 2, 2025
8.	Rockwell Land Corporation	THE SAMANEAN AT PARADISE FARMS Word Mark	June 10, 2024

9.	Rockwell Carmelray Development Corporation	 THE VILLAS ROCKWELL SOUTH AT CARMELRAY	August 1, 2025
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INSURANCE CONTRACTS

Commercial All risk Insurance

The Company's insurance program includes Commercial All Risks insurance, which provides coverage against sudden and accidental physical loss or damage to commercial properties, subject to policy terms, conditions, and exclusions. Covered assets include offices, condominiums, malls, warehouses, machinery and equipment, furniture, fixtures and fittings, and improvements and renovations. The policy is written on an all-risks basis and generally covers losses arising from fire and explosion, typhoon, flood, earthquake and other natural catastrophes, theft and burglary, accidental damage, vehicle impact, and vandalism or malicious damage. The Company also maintains related insurance coverage, including comprehensive general liability, money security and payroll insurance, and fidelity guarantee insurance. These policies are underwritten by reputable insurance providers, including Mercantile Insurance, Malayan Insurance, MAA Insurance, Standard Insurance, and Milestone Guarantee.

Construction All risk Insurance

For projects under development, the Company also carries Construction All Risks (CAR) insurance, which is designed to cover construction activities during the project period. This insurance protects both the contractor and the project owner against unforeseen events and provides all-risk coverage for material damage, including loss or damage to buildings or structures under construction, construction materials located on-site, and temporary works such as scaffolding and formwork. The policy likewise includes third-party liability coverage for bodily injury to third parties and damage to third-party property arising from construction operations. Standard exclusions applicable to the Company's insurance policies include war and political risks, such as war, invasion, civil war, rebellion, revolution, insurrection, and confiscation by government authorities. These policies are underwritten by reputable insurance providers, like Mercantile Insurance, and Paramount Insurance.

GOVERNMENT PERMITS AND LICENSES

The Company believes that the Company has all the material permits and licenses which are necessary to operate its business as currently conducted, and the failure to possess any of which would have a material adverse effect to its business. As confirmed by Atty. Ma. Fe Carolyn G. Go- Pinoy in a certification dated December 19, 2025, such permits and licenses are valid and subsisting as of the date of the certification.

The various permits for the Company's business operations are as follows:

NATIONAL CAPITAL REGION

Project: Edades West

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
1	License to Sell	DHSUD	0000132	September 29, 2023	September 30, 2029
2	Development Permit	DHSUD	2022-0038	September 19, 2022	NA
3	Building Permit	Office of the Building Official (OBO) Makati LGU	C09-2023-1110	June 9, 2023	NA

Project: The Proscenium Residences

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
4	Regular License to Sell	DHSUD	030712	September 30, 2015	March 31, 2021
5	Amended License to Sell	DHSUD	0000069	June 27, 2023	Completed
6	Development Permit	DHSUD	14-05-0038	May 19, 2014	NA
7	Alteration of Plan	DHSUD	23-06-034	June 6, 2023	NA
8	Building Permit	OBO Makati LGU	C09-15-1272	September 8, 2015	NA
9	Occupancy Permit	OBO Makati LGU	OSCP-11-23-1098	November 30, 2023	NA

Project: Proscenium at Rockwell (Phase 1)

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
10	Amended License to Sell	DHSUD	030746	October 28, 2015	March 31, 2020
11	Second Amended License to Sell	DHSUD	0000070	June 27, 2023	Completed
12	Development Permit	DHSUD	2012-0174	September 21, 2012	NA
13	Alteration of Plan	DHSUD	21-01-012	January 20, 2021	NA
14	Building Permit	OBO Makati LGU	C05-13-0883	May 22, 2013	NA
15	Occupancy Permit SAKI	DPWH	07-19-0885	July 24, 2019	NA
16	Occupancy Permit LI	DPWH	09-20-0435	September 21, 2020	NA

17	Occupancy Permit LO	DPWH	05-23-0054	May 30, 2023	NA
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Project: Larsen Tower

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
18	License to Sell	DHSUD	035189	December 6, 2019	September 30, 2024
19	Development Permit	DHSUD	19-11-109	November 8, 2019	NA
20	Building Permit	OBO Muntinlupa LGU	1911-000636	November 25, 2019	NA

Project: Fordham Tower

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
21	License to Sell	DHSUD	032485	October 23, 2017	June 30, 2021
22	Development Permit	DHSUD	1708-000538	September 14, 2017	NA
23	Building Permit	OBO Muntinlupa LGU	1708-000538	September 14, 2017	NA
24	Occupancy Permit	OBO Muntinlupa LGU	OP2312-000444	December 22, 2023	NA

Project: The Arton North Tower (NT) and West Tower (WT)

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
25	License to Sell	DHSUD	033321	December 28, 2017	November 30, 2024
26	Development Permit	DHSUD	17-05-030	May 9, 2017	NA
27	Building Permit	OBO Quezon City LGU	BP171004878	October 11, 2017	NA
28	Occupancy Permit (WT)	OBO Quezon City LGU	CO23071418455	July 11, 2023	NA
29	Occupancy Permit (NT)	OBO Quezon City LGU	CO25095007451	September 3, 2025	NA

Project: The Arton East Tower

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
30	License to Sell	DHSUD	176	July 8, 2021	November 30, 2025
31	Development Permit	DHSUD	21-03-023	April 22, 2021	NA
32	Building Permit	OBO Quezon City LGU	BP180906798	September 27, 2018	NA

Project: 53 Benitez

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
33	Amended License to Sell	DHSUD	033399	June 28, 2018	Completed
34	Alteration of Plan	DHSUD	16-09-074	September 2, 2016	NA

35	Building Permit	OBO Quezon City LGU	BP 130901669	September 10, 2013	NA
36	Occupancy Permit	OBO Quezon City LGU	1411652	January 16, 2017	NA

Project: The Vantage at Kapitolyo

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
37	Amended License to Sell	DHSUD	523	April 19, 2023	Completed
38	License to Sell	DHSUD	31587	August 4, 2016	September 2020/2021
39	Development Permit	DHSUD	15-05-0035	May 25, 2015	NA
40	Alteration of Plan	DHSUD	16-06-049	June 17, 2016	NA
41	Alteration of Plan	DHSUD	21-06-051	June 7, 2021	NA
42	Building Permit	OBO Pasig LGU	BP 16R-0265	July 22, 2016	NA
43	Occupancy Permit West Tower	OBO Pasig LGU	OP-2020C-0278	October 8, 2020	NA
44	Occupancy Permit East Tower	OBO Pasig LGU	OP2023R-0116	August 31, 2023	NA

Project: The Grove by Rockwell

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
45	License to Sell	DHSUD	030941, 42, 43	January 21, 2016	March 31, 2016
46	Development Permit	DHSUD	09-07-060	July 11, 2008	NA
47	Building Permit ABP	OBO Pasig LGU	09C-0010	January 9, 2009	NA
48	Building Permit CDEF	OBO Pasig LGU	10R-0577	November 2, 2010	NA
49	Occupancy Permit CD	OBO Pasig LGU	16-0234	June 14, 2016	NA
50	Occupancy Permit EF Retail	OBO Pasig LGU	17-0394	August 10, 2017	NA

SOUTH LUZON

Project: Molinillo Phase 1

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
51	Temporary License to Sell	DHSUD	Region 4A - TLTS - 086	December 18, 2024	December 18, 2025
52	Alteration of Plan	Lipa City Planning	PDO - 2024 - 11 - 0916-09-074	November 24, 2024	NA

Project: Lauan Ridges Phase 1

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date

53	Temporary License to Sell	DHSUD	Region 4A - TLTS - 089	February 20, 2025	Completed
54	Development Permit (Lipa)	Lipa City Planning	PDO-2024-12-13	January 8, 2024	NA
55	Development Permit (MNK)	Mataas Na Kahoy Municipal Planning	DP-2025-01	January 28, 2025	NA

Project: Rockwell South Cluster 1

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
56	License to Sell	DHSUD	034987	October 22, 2019	NA

NORTH LUZON

Project: The Manansala at Rockwell

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
57	License to Sell	DHSUD	2021-08-284	September 21, 2023	June 1, 2026
58	Building Permit	OBO Angeles	21-11-0805	November 18, 2021	NA

Project: The Bencab at Rockwell Center Nepo

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
59	Provisional License to Sell	DHSUD	2023-05-489	May 8, 2023	January 5, 2028
60	Building Permit	OBO Angeles	22-07-0500	July 12, 2022	NA
61	Development Permit	DHSUD	2022-03-005	June 30, 2025	NA

Project: Power Plant Mall Angeles

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
62	License to Sell	DHSUD	1350	November 11, 2024	December 1, 2027
63	Building Permit	OBO Angeles	24100866	August 21, 2024	NA

Project: The Aurelio by Rockwell at Nepo Center

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
64	Development Permit	DHSUD	2025-009	June 20, 2025	NA
65	License to Sell	DHSUD	2025-045	August 18, 2025	December 2030

Project: Samanean Cluster 1

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
66	License to Sell	DHSUD	2949	October 27, 2025	January 6, 2030
67	Preliminary Approval and Locational Clearance (PALC)	City Planning and Development Office - San Jose Del Monte (CPDO-SJDM)	2024-03-003	October 31, 2024	April 31, 2025
68	Development Permit	CPDO-SJDM	2024-03-05	November 27, 2024	NA
69	Alteration Permit	DHSUD	2025-056	October 10, 2025	NA

Project: Samanean Cluster 2

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
70	License to Sell	DHSUD	2768	October 27, 2025	June 2030
71	PALC	CPDO-SJDM	2024-03-004	October 31, 2024	April 31, 2025
72	Development Permit	CPDO-SJDM	2024-03-06	November 27, 2024	NA
73	Alteration Permit	DHSUD	2025-055	October 10, 2025	NA

Project: Samanean Cluster 3 & 5

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
74	License to Sell	DHSUD	2951	October 27, 2025	August 1, 2030
75	PALC	CPDO-SJDM	2024-03-001	February 17, 2025	August 16, 2025
76	Development Permit	CPDO-SJDM	2025-03-02	March 7, 2025	NA
77	Alteration Permit	DHSUD	2025-054	October 10, 2025	NA

Project: Samanean Phase 2

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
78	License to Sell	DHSUD	2025-037	July 16, 2025	June 2030
79	PALC	CPDO-SJDM	2025-03-003	May 7, 2025	November 3, 2025
80	Development Permit	CPDO-SJDM	2025-03-04	June 5, 2025	NA
81	Alteration Permit	DHSUD	2025-060	October 10, 2025	NA

Project: Samanean Phase 3

No.	Permit or License	Issuing Agency	Permit & License No.	Issue Date	Expiration Date
82	PALC	CPDO-SJDM	2025-03-004	September 29, 2025	March 28, 2026

83	Development Permit	CPDO-SJDM	2025-03-05	November 7, 2025	NA
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REGULATORY AND ENVIRONMENTAL MATTERS

Rockwell Land is subject to the laws generally applicable to all Philippine corporations, such as corporation law, securities law, tax laws, and the Local Government Code. All Philippine corporations are also subject to labor laws and social legislation, including RA No. 11199 or the Social Security Act of 2018, RA No. 10606 or the National Health Insurance Act of 2013, RA No. 11223 or the Universal Health Care Act, RA No. 9679 or the Home Development Mutual Fund Law of 2009, The Philippine Labor Code and its implementing rules, and other labor-related laws, regulations, and DOLE-mandated work-related programs.

Rockwell Land closely monitors its compliance with the laws and government regulations affecting its businesses.

Real Estate Development

PD 957, Batas Pambansa Bilang 220 (“BP 220”), RA 4726 and RA 7279 are the principal statutes which regulate the development and sale of real property as part of a condominium project or subdivision. PD 957, BP 220, RA 4726 and RA 7279 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes.

PD 957, otherwise known as The Subdivision and Condominium Buyers' Protective Decree, as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. PD 957 covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes.

On 14 February 2019, RA 11201, otherwise known as “Department of Human Settlements and Urban Development Act” was signed into law by the President. Consequently, the Implementing Rules and Regulations of the Act was approved on 19 July 2019. The Housing and Urban Development Coordinating Council (“HUDCC”) and the Housing and Land Use Regulatory Board (“HLURB”) were consolidated to create the Department of Human Settlements and Urban Development (“DHSUD”). Simultaneously, the HLURB was reconstituted into the Human Settlement Adjudication Commission (“HSAC”). The functions of the HUDCC and the planning and regulatory functions of HLURB were transferred to and consolidated in the DHSUD, while the HSAC shall assume and continue to perform the adjudication functions of HLURB. Now, DHSUD is the administrative agency of the Government which, together with local government units (“LGUs”), enforces these decrees and has jurisdiction to regulate the real estate trade and business. The DHSUD is the administrative agency of the Government which, together with local government units, enforces this decree and has jurisdiction to regulate the real estate trade and business.

All subdivision and condominium plans for residential, commercial, industrial and other development projects are subject to approval by the DHSUD and relevant local government unit in which the project is situated. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the DHSUD and the written conformity or consent of the duly organized homeowners' association, or in the absence of the latter, by the majority of the lot buyers in the subdivision, if a certification of registration and/or license to sell has already been issued. The development of subdivision and condominium projects can commence only after the relevant Government body has issued the development permit. The issuance of a development permit is dependent on (i) compliance with required project standards and technical requirements which may differ depending on the nature of the project and (ii) and (ii) issuance of the barangay clearance, the locational clearance, DENR permits and Department of Agrarian Reform (“DAR”) conversion or exemption orders, as discussed below.

Owners of, or dealers in, real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Dealers, brokers and salesmen are also required to register with the DHSUD. The certificate of registration will expire on the first day of December of each year. On 29 June 2009, RA 9646 or the Real Estate Service Act of the Philippines was signed into law. R.A. 9646 strictly regulates the practice of real estate brokers by requiring licensure examinations and attendance in continuing professional education programs.

DHSUD. Violation of any of the provisions of PD 957 shall be punished by a fine of not more than ₱20,000.00 and/or imprisonment of not more than ten (10) years. Furthermore, project permits and licenses to sell may be suspended, cancelled or revoked by the DHSUD, by itself or upon a verified complaint from an interested party, for reasons such as insolvency or violation of any of the provisions of PD 957. A license or permit to sell may only be suspended, cancelled or revoked after a notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the DHSUD's rules of procedure and other applicable laws.

Subdivision or condominium units may be sold or offered for sale only after a license to sell has been issued by the DHSUD. The license to sell may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project, maintenance of the roads, gutters, drainage, sewerage, water system, lighting systems, and full development of the subdivision or condominium project, and compliance with applicable laws and regulations.

Under the current 2022 Strategic Investment Priorities Plan issued by the Board of Investments, mass housing projects are eligible for government incentives subject to certain policies and guidelines.

RA 6552, otherwise known as the Realty Installment Buyer Act or the Macea Law, was promulgated to protect buyers of real estate on installment basis. This law applies to apply to all transactions or contracts involving the sale or financing of real estate on instalment payments (including residential condominium units but excluding industrial lots and commercial buildings and sales to tenants under RA 3844). Under the Macea Law, buyers who have paid at least two (2) years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. The Macea Law also requires the sellers of real estate to refund at least fifty percent (50%) of total payments made should the sale contract be cancelled provided that the buyer has paid at least two (2) years of installments, with an additional five percent (5%) per annum in cases where at least five (5) years of installment have been paid (but with the total not to exceed ninety (90%) of the total payments). Buyers who have paid less than two (2) years of installment and who default on installment payments are given a sixty (60)-day grace period to pay all unpaid installments before the sale can be cancelled, but without right of refund. Notably, the buyer has the right to sell or assign his or her rights to another person or to reinstate the contract by updating the account during the grace period and before actual cancellation of the contract. The deed of sale or assignment shall be done by notarial act.

Subdivision Projects

There are essentially two (2) different types of residential subdivision developments, which are distinguished by different development standards issued by the DHUSD. The first type of subdivision, aimed at low-cost housing, must comply with Batas Pambansa Blg. 220, which allows for a higher density of building and relaxes some construction standards. Other subdivisions must comply with PD 957, which sets out standards for lower density developments. Both types of development must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, sewage disposal system, electrical supply, lot sizes, length of housing blocks and house construction.

Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision, which shall be non-saleable, for open space for common uses, which include roads and recreational facilities. A developer of a subdivision is required to reserve at least 3.5% of the gross project area for parks and playgrounds.

Further, RA 7279 otherwise known as the Urban Development and Housing Act, as amended by RA 9397 and RA 10884, requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 15.0% of the total subdivision area or total subdivision project cost, and at least 5% of

condominium area or project cost, at the option of the developer, within the same city or municipality, whenever feasible, and in accordance with the standards set by the DHSUD and other existing laws. To comply with this requirement, the developers may choose to develop for socialized housing an area equal to 15% of the total area of the main subdivision project or allocate and invest an amount equal to 15% of the main subdivision total project cost, which shall include the cost of the land and its development as well as the cost of housing structures therein, in development of a new settlement through purchase of socialized housing bonds, participation in a community mortgage program, the undertaking of joint-venture projects and the building of a large socialized housing project to build a credit balance.

Condominium Projects

of condominium projects. RA 4726 requires the annotation of the master deed on the title of the land on which the condominium project shall be located. The master deed contains, among other things, the description of the land, building/s, common areas and facilities of the condominium project.

A condominium project may be managed by a condominium corporation, an association, a board of governors or a management agent, depending on what is provided in the declaration of restrictions of the condominium project. However, whenever the common areas are held by a condominium corporation, such corporation shall constitute the management body of the project.

Any transfer or conveyance of any unit or an apartment, office or store or other space, shall include the transfer or conveyance of the undivided interests in the common areas, or, in a proper case, the membership or shareholdings in the condominium corporation.

Property Registration

The Philippines has adopted a system of land registration, which conclusively confirms land ownership that is binding on all persons. Once registered, title to the registered land can no longer be challenged except with respect to claims noted on the certificate of title. Title to registered lands cannot be lost through possession or prescription. Presidential Decree No. 1529, otherwise known as the Property Registration Decree, as amended, codified the laws relative to land registration to strengthen the Torrens System and streamline and simplify registration proceedings and the issuance of certificates of title.

After proper surveying, application, publication, service of notice and hearing, unregistered land may be brought under the system by virtue of judicial or administrative proceedings. In a judicial proceeding, the Regional Trial Court within whose jurisdiction the land is situated confirms title to the land. Persons opposing the registration may appeal the judgment within 15 days to the Court of Appeals or the Supreme Court. After the lapse of the period of appeal, the Register of Deeds may issue an Original Certificate of Title. The decree of registration may be annulled on the ground of actual fraud within one (1) year from the date of entry of the decree of registration.

Similarly, in an administrative proceeding, the land is granted to the applicant by the DENR by issuance of a patent and the patent becomes the basis for issuance of the Original Certificate of Title by the Register of Deeds. All land patents (i.e. homestead, sales and free patent) must be registered with the appropriate registry of deeds since the conveyance of the title to the land covered thereby takes effect only upon such registration.

Any subsequent transfer or encumbrance of the land must be registered in the system in order to bind third persons. Subsequent registration and a new transfer certificate of title in the name of the transferee will be granted upon presentation of certain documents and payment of fees and taxes.

All documents evidencing conveyances of condominium units should also be registered with the Register of Deeds. Title to the subdivision or condominium unit must be delivered to the purchaser upon full payment of the purchase price. To evidence ownership of condominium units, a Condominium Certificate of Title is issued by the Register of Deeds.

Nationality Restrictions

The Philippine Constitution limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least 60% owned by Philippine Nationals.

RA 7042, as amended, otherwise known as the Foreign Investments Act of 1991, and the Twelfth Regular Foreign Investment Negative List, provide that certain activities are nationalized or partly-nationalized, such that the operation and/or ownership thereof are wholly or partially reserved for Filipinos. Under these regulations, and in accordance with the Philippine Constitution, ownership of private lands is partly-nationalized and thus, landholding companies may only have a maximum of 40% foreign equity.

While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning building and other permanent structures. However, with respect to condominium developments, the foreign ownership of units is limited to 40% by RA 4726 and the Philippine Constitution.

No transfer or conveyance of a condominium unit shall be valid if the concomitant transfer of the appurtenant membership or stockholding in the condominium corporation will cause the alien interest in such corporation to exceed the aforesaid limits. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of 40% of the capital stock of the Company which is outstanding and entitled to vote. Accordingly, the Company shall disallow the issuance or the transfer of shares to persons other than Philippine Nationals and shall not record transfers in its books if such issuance or transfer would result in the Company ceasing to be a Philippine National for purposes of complying with the restrictions on foreign ownership discussed above.

Furthermore, the president or managers and directors or trustees of corporations or associations who falsely simulate the existence of such minimum stock or capital as owned by Filipino citizens, corporations, or associations shall be punished by imprisonment of not less than five nor more than fifteen years and by a fine not less than the value of the right, franchise or privilege, but in no case less than ₱5,000.00 as provided in Section 2 of the Anti-Dummy Law.

Any corporation that is owned 100% by a foreign firm may establish a condominium corporation under RA 4726, the Condominium Act, provided that the land on which the building is erected is held only under lease arrangement. The Condominium Act defines a condominium as an interest in real property consisting of separate interest in a unit in a residential, industrial or commercial building and an undivided interest in common, directly or indirectly, in the land on which it is located and in other common areas of the building. A condominium may include, in addition, a separate interest in other portions of such real property. Title to the common areas, including the land, or the appurtenant interests in such areas, may be held by a corporation specially formed for the purpose (condominium corporation) in which the holders of separate interest shall automatically be members or shareholders, to the exclusion of others, in proportion to the appurtenant interest of their respective units in the common areas.

Any transfer or conveyance of a unit or an apartment, office or store or other space therein, shall include the transfer or conveyance of the undivided interests in the common areas or, in a proper case, the membership or shareholdings in the condominium corporation. Where the common areas in the condominium project are owned by the owners of separate units as co-owners thereof, no condominium unit may be transferred to foreigners or corporations with foreign ownership of more than 40% of the capital stock. The transfer to aliens of units in a condominium project may be made only up to the point where the concomitant transfer of membership or stockholding in the condominium corporation would not cause the alien interest in such corporation to exceed 40% of its entire capital stock.

A foreign national or corporation may enter into a lease agreement with Filipino landowners for an initial period of up to 50 years, and renewable for another 25 years. Ownership of houses or buildings is allowed, provided that the foreigner does not own the land on which the house is built.

Zoning and Land Use

Land use may be limited by zoning ordinances enacted by LGUs. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant LGU. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

Under RA 6657, otherwise known as the Comprehensive Agrarian Reform Law of 1988, as amended, and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of, or after, June 15, 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Real Property Taxation

Real property taxes are payable annually based on the property's assessed value. The assessed value of property and improvements vary depending on the location, use and the nature of the property. Land is ordinarily assessed at 20% to 50% of its fair market value; buildings may be assessed at up to 80% of their fair market value; and machinery may be assessed at 40% to 80% of its fair market value. Real property taxes may not exceed 2% of the assessed value in municipalities and cities within Metro Manila or in other chartered cities and 1% in all other areas. An additional special education fund tax of 1% of the assessed value of the property is also levied annually by the LGU where the property is located.

In the event there are unpaid real property taxes relating to real property, such taxes constitute a lien on the property which shall be superior to any other lien, mortgage, or encumbrance of any kind whatsoever and shall

be extinguished only upon payment of the delinquent taxes and penalties. Failure to pay the real property tax will result in the payment of interest at the rate of 2% per month on the unpaid amount or a fraction thereof, until the delinquent tax shall have been fully paid; provided, however, that in no case shall the total interest on the unpaid tax or portion thereof exceed 36 months.

Rockwell Land promptly pays the real estate taxes and assessments on the properties it owns.

Shopping Malls

Shopping mall centers are regulated by the LGU of the city or municipality where the establishment is located. In line with this, mall operators must secure the required business permit before operating. In addition, no mall shall be made operational without complying first with the provisions of RA 9514, or the Revised Fire Code of the Philippines of 2008, and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a Sanitary Permit from the Department of Health. Those that discharge commercial wastewater must further apply for a wastewater discharge permit from the DENR and pay the fee incidental to the permit. Failure to secure the necessary permits will also result in the non-renewal of the business permit.

Investments in Tourism

To encourage private Filipino and foreign investments which generate significant employment opportunities for the country, the Omnibus Investment Code of 1987 or Executive Order No. 226, as amended by the RA 11534 or the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Act, as further amended by the CREATE MORE Act (RA 12066), together with the 2022 Strategic Investment Priority Plan ("SIPP"), governs the grant of fiscal and non-fiscal incentives to enterprises engaging in priority investment activities, including Tourism (such as the operation of tourist accommodation facilities).

RA 9593, the Philippine Tourism Act of 2009, requires primary tourism enterprises, such as accommodation establishments (e.g. hotels and resorts), to secure accreditation from the DOT. A DOT Certificate of Accreditation is a precondition to the issuance by the pertinent LGU of a license or permit to operate a primary tourism enterprise. Moreover, only accredited enterprises are entitled to participate in the DOT's promotional, training and other programs.

The Philippine Department of Tourism promulgated the Hotel Code of 1987 in order to govern the business and operation of all hotels in the Philippines. Investors who wish to operate a hotel must first register and apply for a license with the local government of the city or municipality where the hotel is located. A certificate of registration and license as a hotel will not be granted unless the relevant establishment has passed all the conditions of the Hotel Code, the Fire and Building Codes, zoning regulations and other municipal ordinances. The Hotel Code provides minimum standards for the establishment, operation and maintenance of hotels depending on the hotel's classification.

Special Economic Zone

The Philippine Economic Zone Authority ("PEZA") is a government corporation that operates, administers and manages designated special economic zones ("Ecozones") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA-registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays of four (4) to seven (7) years depending on location and industry, and duty free importation of equipment, machinery and raw materials, and value-added tax ("VAT") exemption on importation and VAT zero-rating. After the income tax holiday, the PEZA registered enterprise is subject to 5% gross income tax in lieu of all taxes, subject to conditions, or enhanced deductions for ten (10) years.

Information Technology ("IT") enterprises offering IT services, such as call centers and business process outsourcing using electronic commerce, are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT park or IT building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, National Water Resources Board, and DENR.

Referral to Arbitration

EO 1008 vests the Construction Industry Arbitration Commission ("CIAC") with original and exclusive jurisdiction over disputes arising from, or connected with, contracts entered into by parties involved in construction in the Philippines, whether the dispute arises before or after the completion of the contract, or after the abandonment or breach thereof. These disputes may involve government or private contracts. The jurisdiction of the CIAC may include, but is not limited, to violation of specifications for materials and workmanship, violation of the terms of agreement interpretation and/or application of contractual time and delays, maintenance and defects, payment, default of employer or contractor and changes in contract cost.

CIAC may acquire jurisdiction in two (2) ways, either by providing an arbitration clause in the contract between the parties, or by agreement of the parties to submit the dispute to CIAC. Thus, the fact that the parties incorporated an arbitration clause in their contract is sufficient to vest the CIAC with jurisdiction over any construction controversy, notwithstanding any reference made to another arbitral body. CIAC's jurisdiction over construction disputes is conferred by law, and thus, cannot be waived by mere agreement of the parties.

Liability of Engineers, Architects and Contractors

Under the Philippine Civil Code, the engineer or architect who drew up the plans and specifications for a building is liable for damages if, within fifteen (15) years from the completion of the structure, the same should collapse by reason of a defect in those plans and specifications, or due to defects in the ground. The

contractor is likewise responsible for the damages if the edifice falls, within the same period, on account of construction defects or the use of materials of inferior quality, or due to any violation of the terms of the construction contract. If the engineer or architect supervises the construction, he shall be solidarily liable with the contractor. The acceptance of the building after completion does not imply waiver of any of the causes of action by reason of any of the aforementioned defects. The action arising therefrom must be brought within ten (10) years following the collapse of the building.

General Business Regulatory Framework

RA 11232, also known as the Revised Corporation Code, was signed into law on 20 February 2019 and took effect on 23 February 2019. Among the notable amendments in the Revised Corporation Code are as follows: (i) corporations are now generally granted perpetual existence; (ii) a new section on one-person corporation was added; (iii) the requirement that at least 25% of the authorized capital stock must be subscribed, and at least 25% of the subscribed shares must be paid-up upon incorporation was removed; (iv) stockholders can now vote *in absentia*; (v) incorporators now include any person, partnership, association or corporation; and (vi) the powers of the SEC to prosecute and investigate offenses under the Revised Corporation Code has been expanded.

The Revised Corporation Code refers to the Philippine Competition Act in cases of covered transactions under said law involving the sale, lease, exchange, mortgage, pledge, or disposition of properties or assets; increase or decrease in the capital stock, incurring creating or increasing bonded indebtedness; or mergers or consolidations covered by the Philippine Competition Act thresholds.

Anti-Trust / Competition Laws

RA 10667, or the Philippine Competition Act was signed into law on 21 July 2015 and took effect on 8 August 2015. This is the first antitrust statute in the Philippines and provides the competition framework in the Philippines. The Philippine Competition Act was enacted to provide free and fair competition in trade, industry and all commercial economic activities. To implement its objectives, the Philippine Competition Act provides for the creation of a Philippine Competition Commission (the "Commission"), an independent quasi-judicial agency with five commissioners. The Philippine Competition Act prohibits anti-competitive agreements between or among competitors, and mergers and acquisitions which have the object or effect of substantially preventing, restricting or lessening competition. It also prohibits conduct that constitutes an abuse of dominant position which refer to actions wherein a dominant firm substantially prevents, restricts, or lessens competition, such as selling goods or services below cost to drive out competition, imposing barriers to entry or prevent competitors from growing, and setting prices or terms that discriminate unreasonably between customers or sellers or the same goods, subject to exceptions. An entity is presumed to hold a dominant market position if it controls at least fifty percent (50%) of the relevant product or geographic market.

On 3 June 2016 the Commission issued the implementing rules and regulations of the Philippine Competition Act ("IRR"). Under the IRR, as a general rule, parties to a merger or acquisition are required to provide notification within thirty (30) days prior to consummation when: (a) The aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity of the acquiring or the acquired entities exceed ₱1 Billion (the "size of party test"); and (b) the value of the transaction exceeds ₱1 Billion (the "size of transaction test"), as determined in the IRR; while parties to a joint venture transaction shall be subject to the notification requirement if either (a) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed joint venture exceeds ₱1 Billion, or (b) the gross revenues generated in the Philippines by assets to be combined in the Philippines or contributed into the proposed joint venture exceed ₱1 Billion. Effective 1 March 2025, the PCC has adjusted the thresholds of the size of party test exceeding ₱8.5 billion and size of transaction test exceeding ₱3.5 billion.

Violations of the Philippine Competition Act and its IRR have severe consequences. Under the law and the IRR, a transaction that meets the thresholds and does not comply with the notification requirements and waiting periods shall be considered void and will subject the parties to an administrative fine of one percent (1%) to five percent (5%) of the value of the transaction. Fines of between 50 million and ₱250 million may also be imposed by the courts on entities that enter into these defined anti-competitive agreements between

competitors that are either prohibited per se or that have the object of substantially preventing, restricting or lessening competition by setting, limiting or controlling production, markets, technical development or investment or by dividing or sharing the market. Directors and management personnel of such entities, who knowingly and willfully participate in such criminal offenses, may also be sentenced to imprisonment for two to seven years. Treble damages may be imposed by the Commission or the courts, as the case may be, where the violation involves the trade or movement of basic necessities and prime commodities.

Anti-Money Laundering

Pursuant to RA 9160, otherwise known as the Anti-Money Laundering Act of 2001 (“**AMLA**”), as amended by RA 11521 which took effect on 30 January 2021, real estate developers (“**REDs**”) are now classified as covered institutions. Accordingly, REDs are mandated to report covered and suspicious transactions to the AMLC within the period provided under the law and its implementing rules and regulations. For REDs, a covered transaction refers to a single cash transaction exceeding ₱7,500,000.00 or its equivalent in foreign currency. Suspicious transactions are as defined under the AMLA and RA 10168, otherwise known as the Terrorism Financing Prevention and Suppression Act of 2012, together with their respective implementing rules and regulations. REDs must submit to the AMLC a Covered Transaction Report (“**CTR**”) within five (5) working days from the date of the transaction, and a Suspicious Transaction Report (“**STR**”) within the following working day from the occurrence thereof.

Data Privacy

RA 10173, otherwise known as the Data Privacy Act of 2012 (the “**DPA**”), was signed into law on August 15, 2012 to govern the processing of all types of personal information (i.e., personal, sensitive, and privileged information) in the hands of the government or private natural or juridical person through the use of Information and Communications System (“**ICT**”), which refers to a system for generating, sending, receiving, storing or otherwise processing electronic data messages or electronic documents and includes the computer system or other similar device by or which data is recorded, transmitted or stored and any procedure related to the recording, transmission or storage of electronic data, electronic message, or electronic document. While the law expressly provides that it does not apply to certain types of information, including those necessary for banks and other financial institutions under the jurisdiction of Bangko Sentral ng Pilipinas to comply with the Anti-Money Laundering Act and other applicable laws, the said law applies to all other personal information obtained by banks for other purposes.

It mandated the creation of a National Privacy Commission, which shall administer and implement the provisions of the DPA and ensure compliance of the Philippines with international standards set for data protection. The Philippines recognizes the need to protect the fundamental human right of privacy and of communication, while ensuring free flow of information to promote innovation and growth. It also identifies the vital role of information and communications technology in nation building and its inherent obligation to ensure that personal information in ICT in the government and in the private sector are secured and protected.

The DPA seeks to protect the confidentiality of “personal information,” which is defined as “any information, whether recorded in material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual.” The law provides for certain rights of a data subject or an individual whose personal information is being processed. The law imposes certain obligations on “personal information controllers” and “personal information processors.” Among others, the DPA requires the registration of data processing systems and the designation of a data protection officer or compliance. The DPA also provides for penal and monetary sanctions for violations of its provisions.

Environmental Laws

Philippine Environmental Impact Statement System

Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain an ECC prior to commencement. The DENR through its regional offices or through the Environmental Management Bureau (“**EMB**”) determines whether

a project is environmentally critical or located in an environmentally critical area. As a requisite for the issuance of an ECC, an environmentally critical project is required to submit an Environmental Impact Study (“EIS”) to the EMB while a project in an environmentally critical area is generally required to submit an Initial Environmental Examination (“IEE”) to the proper DENR regional office. In the case of an environmentally critical project within an environmentally critical area, an EIS is required. The construction of major roads and bridges are considered environmentally critical projects for which EISs and ECCs are mandated.

The EIS refers to both the document and the study of a project’s environmental impact, including a discussion of the direct and indirect consequences to human welfare and ecological as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas.

While an EIS or IEE may vary from project to project, as a minimum, it must contain all relevant information regarding the project’s environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS System. The EIS System successfully culminates in the issuance of an ECC. The issuance of an ECC is a Government certification that the proposed project or undertaking will not cause a significant negative environmental impact, that the proponent has complied with all the requirements of the EIS System and that the proponent is committed to implement its approved Environmental Management Plan in the EIS or, if an IEE was required, that it shall comply with the mitigation measures provided therein before or during the operations of the project and in some cases, during the project’s abandonment phase. The ECC also provides for other terms and conditions, any violation of which would result in a fine or the cancellation of the ECC.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund (“EGF”) when the ECC is issued to projects determined by the DENR to pose a significant public risk to life, health, property and the environment or where the project requires rehabilitation or restoration. The EGF is intended to meet any damages caused by such a project as well as any rehabilitation and restoration measures. Project proponents that prepare an EIS are mandated to include a commitment to establish an Environmental Monitoring Fund (“EMF”) when an ECC is eventually issued. In any case, the establishment of an EMF must not be later than the initial construction phase of the project. The EMF shall be used to support the activities of a multi-partite monitoring team which will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

Aside from the EIS and IEE, engineering geological and geo-hazard assessment are also required for ECC applications covering subdivisions, housing and other land development and infrastructure projects.

All development projects, installations and activities that discharge liquid waste into and pose a threat to the environment of the Laguna de Bay Region are also required to obtain a discharge permit from the Laguna Lake Development Authority..

Legal Framework of Hazardous Waste Management

PD 1152, also known as “the Philippine Environmental Code,” took effect in 1977, and provides a basis for an integrated waste management regulation starting from waste source to methods of disposal. PD 1152 has further mandated specific guidelines to manage municipal wastes (solid and liquid), sanitary landfill and incineration, and disposal sites in the Philippines.

In 1990, the Philippine Congress enacted the Toxic Substances, Hazardous and Nuclear Wastes Control Act, commonly known as RA 6969, a law designed to respond to increasing problems associated with toxic chemicals and hazardous and nuclear wastes. RA 6969 mandates control and management of import, manufacture, process, distribution, use, transport, treatment, and disposal of toxic substances and hazardous and nuclear wastes in the Philippines. RA 6969 seeks to protect public health and the environment from unreasonable risks posed by these substances in the Philippines.

Apart from the basic policy rules and regulations of RA 6969, hazardous waste management must also comply with the requirements of other specific environmental laws, such as Presidential Decree No. 984 (National Pollution Control Decree of 1976), Presidential Decree No. 1586 (Environmental Impact Statement System

Law), RA 8749 (Philippine Clean Air Act of 1999) and RA 9003 (Ecological Solid Waste Management Act of 2000) and their implementing rules and regulations.

Hazardous waste generators are required to register with and pay a registration fee to the EMB Regional Office having jurisdiction over the location of the waste generator.

Waste generators are required to perform the following activities: (1) notify the DENR of the type and quantity

of wastes generated in accordance with the form and in a manner approved by the DENR and pay the prescribed fee; (2) provide the DENR, on a quarterly basis, with information to include the type and quantity of the hazardous waste generated, produced or transported outside in a form approved by the DENR; (3) continue to own and be responsible for the hazardous waste generated or produced in the premises until the hazardous waste has been certified by the waste treater as adequately treated, recycled, reprocessed or disposed of; (4) prepare and submit to the DENR comprehensive emergency contingency plans to mitigate spills and accidents involving hazardous wastes. These plans must conform to the guidelines issued by the DENR; (5) train/inform personnel and staff on: (a) the implementation of the plan, and (b) the hazards posed by the improper handling, storage, transport, and use of hazardous wastes and their containers.

Philippine Clean Water Act of 2004

RA 9275 applies to water quality management in all water bodies in the Philippines particularly to the abatement

and control of pollution from land-based sources. It provides for water quality standards and regulations and civil and criminal penalties for violations thereof. The DENR, in coordination with the National Water Resources Board must designate certain areas as water quality management areas ("**Management Areas**") which have similar hydrological, hydrogeological, meteorological or geographic conditions which affect the physicochemical, biological and bacteriological reactions and diffusions of pollutants in the water bodies, or otherwise share common interest or face similar development programs, prospects, or problems.

The DENR implements a wastewater charge system in all Management Areas through the collection of wastewater charges/fees. The system is established on the basis of payment to the government for discharging wastewater into the water bodies. Wastewater charges is established taking into consideration the following: (a) to provide strong economic inducement for polluters to modify the production or management processes or to invest in pollution control technology in order to reduce the amount of water pollutants generated; (b) to cover the cost of administering water quality management or improvement programs; (c) reflect damages caused by water pollution on the surrounding environment, including the cost of rehabilitation; (d) type of pollutant; (e) classification of the receiving water body, and (f) other special attributes of the water body.

The DENR requires owners or operators of facilities that discharge regulated effluents pursuant to the law to secure a permit to discharge. The discharge permit is the legal authorization granted by the DENR to discharge wastewater, provided, that the discharge permit must specify, among others, the quantity and quality of effluent that said facilities are allowed to discharge into a particular water body, compliance schedule and monitoring requirement.

As part of the permitting procedure, the DENR must encourage the adoption of waste minimization and waste treatment technologies when such technologies are deemed cost effective. The DENR must also develop procedures to relate the current water quality guideline or the projected water quality guideline of the receiving water body with total pollution loadings from various sources, so that effluent quotas can be properly allocated in the discharge permits. Effluent trading may be allowed per management area.

Fiscal and non-fiscal incentives are provided for compliance with RA 9275 such as: (1) inclusion in the Investment Priorities Plan; and (2) tax and duty exemption of donations, legacies and gifts for the support of the waste management program.

Philippine Clean Air Act of 1999

RA 8749 was enacted to provide for a comprehensive management program for air pollution and enforce a system of accountability for short and long-term adverse environmental impact of a project, program or activity. This includes the setting up of a funding or guarantee mechanism for clean-up and environmental rehabilitation and compensation for personal damages. The DENR, in case of industrial dischargers, and the Department of Transportation and Communications, in case of motor vehicle dischargers, designs, imposes and collects, based on environmental techniques, regular emission fees from said dischargers as part of the emission permitting system or vehicle registration renewal system, as the case may be. The system encourages the industries, and motor vehicles to abate, reduce, or prevent pollution. The basis of the fees includes, but is not limited to, the volume and toxicity of any emitted pollutant. Industries, which must install pollution control devices or retrofit their existing facilities with mechanisms that reduce pollution are entitled to tax incentives such as but not limited to tax credits and/or accelerated depreciation deductions. The DENR has the authority to issue permits as it may determine necessary for the prevention and abatement of air pollution. Said permits cover emission limitations for the regulated air pollutants to help attain and maintain the ambient air quality standards. These permits serve as management tools for the LGUs in the development of their action plan. The DENR or its duly accredited entity must, after proper consultation and notice, require any person who owns or operates any emission source or who is subject to any requirement of RA 8749 to: (a) establish and maintain relevant records; (b) make relevant reports; (c) install, use and maintain monitoring equipment or methods; (d) sample emission, in accordance with the methods, locations, intervals, and manner prescribed by the DENR; (e) keep records on control equipment parameters, production variables or other indirect data when direct monitoring of emissions is impractical; and (f) provide such other information as the DENR may reasonably require. The DENR, through its authorized representatives, has the right to (a) enter or access any premises including documents and relevant materials; (b) inspect any pollution or waste source, control device, monitoring equipment or method required; and (c) test any emission. Any record, report or information obtained under RA 8749 must be made available to the public, except upon a satisfactory showing to the DENR by the entity concerned that the record, report, or information, or parts thereof, if made public, would divulge secret methods or processes entitled to protection as intellectual property. Such record, report or information must likewise be incorporated in the DENR's industrial rating system. RA 8749 provides for civil and criminal penalties for violations thereof.

Labor Code of the Philippines

The Department of Labor and Employment ("DOLE") is the Philippine government agency mandated to formulate policies, implement programs and services, and serves as the policy-coordinating arm of the Executive Branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws such as the Labor Code of the Philippines ("Labor Code") and the Occupational Safety and Health Standards, as amended, and such other laws as specifically assigned to it or to the Secretary of the DOLE.

On March 15, 2017, Department Order No. 174 (2017) ("D.O. 174") was issued by the DOLE providing for the guidelines on contracting and subcontracting, as provided for under the Labor Code. It has reiterated the policy that Labor-only Contracting is absolutely prohibited where: (1) (a) the contractor or subcontractor does not have substantial capital, or does not have investments in the form of tools, equipment, machineries, supervision, work premises, among others; and (b) the contractor's or subcontractor's employees recruited and placed are performing activities which are directly related to the main business operation of the principal; or (2) the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee. D.O. 174 provides that, in the event of a finding that the contractor or subcontractor is engaged in labor-only contracting and other illicit forms of employment arrangements, the principal shall be deemed the direct employer of the contractor's or subcontractor's employees. Further, in the event of violation of any provision of the Labor Code, including the failure to pay wages, there exists liability on the part of the principal and the contractor for purposes of enforcing the provisions of the Labor Code and other social legislation, to the extent the work was performed under the employment contract.

Subsequently, DOLE issued Department Circular No. 1 (2017) clarifying that the prohibition under D.O. 174 does not apply to business process outsourcing, knowledge process outsourcing, legal process outsourcing, IT Infrastructure outsourcing, application development, hardware and/or software support, medical transcription, animation services, and back-office operations or support.

Occupational Safety and Health Standards Law

On August 17, 2018, RA 11058 or the Occupational Safety and Health Standards (“**OSHS**”) Law was signed into law. It mandates employers, contractors or subcontractors and any person who manages, controls or supervises the work, to furnish the workers a place of employment free from hazardous conditions that are causing or are likely to cause death, illness or physical harm to the workers. It also requires giving complete job safety instructions or orientation and informing the workers of all hazards associated with their work, health risks involved or to which they are exposed, preventive measures to eliminate or minimize the risks and steps to be taken in cases of emergency.

An employer, contractor or subcontractor who willfully fails or refuses to comply with the OSHS shall be administratively liable for a fine. Further, the liability of the employer, project owner, general contractor, contractor or subcontractor, if any, and any person who manages, controls or supervises the work, shall be solidarily liable.

Social Security System, PhilHealth and the Pag-IBIG Fund

An employer or any person who uses the services of another person in business, trade, industry or any undertaking is required under RA 8282 to ensure coverage of employees following procedures set out by the law and the Social Security System (“**SSS**”). Under the said law, social security coverage is compulsory for all employees under sixty (60) years of age. An employer must deduct and withhold from its compulsorily covered employees their monthly contributions based on a given schedule, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations. This enables the employees or their dependents to claim their pension, death benefits, permanent disability benefits, funeral benefits, sickness benefits and maternity leave benefits. On December 19, 2024, the SSS issued Circular No. 2024-006 which increased the mandatory contribution rate from 14% in 2024 to 15% in 2025. The minimum Monthly Salary Credit (“**MSC**”) has likewise been increased to Five Thousand Pesos (₱5,000.00) and the maximum MSC has been increased to Thirty-Five Thousand Pesos (₱35,000.00).

Employers are likewise required to ensure enrollment of its employees in a National Health Program administered by the Philippine Health Insurance Corporation, a government corporation attached to the DOH tasked with ensuring sustainable, affordable and progressive social health insurance pursuant to the provisions of the National Health Insurance Act of 1995, as amended by RA 11223, otherwise known as the Universal Health Care Act. The registration, accurate and timely deductions and remittance of contributions to the Philippine Health Insurance Corporation is mandatory as long as there is employer-employee relationship.

Under RA 11223, all Filipino citizens are now automatically enrolled into the National Health Program. However, membership is classified into two types, direct contributors and indirect contributors. Direct contributors refer to those who have the capacity to pay premiums, are gainfully employed and are bound by an employer-employee relationship, or are self-earning, professional practitioners, migrant workers, including their qualified dependents, and lifetime members. On the other hand, indirect contributors refer to all others not included as direct contributors, as well as their qualified dependents, whose premium shall be subsidized by the national government including those who are subsidized as a result of special laws. Every member is also granted immediate eligibility for health benefit package under the program.

Under the Home Development Mutual Fund Law of 2009, all employees who are covered by the Social Security Act of 1997 must also be registered with and covered by the Home Development Mutual Fund, more commonly referred to as the Pag-IBIG Fund. It is a national savings program as well as a fund to provide affordable shelter financing to Filipino employees. Except for foreign expatriates, coverage under the HDMF is compulsory for all SSS members and their employers. Under the law, an employer must deduct and withhold 2% of the employee’s monthly compensation, up to a maximum of ₱5,000.00, and likewise make a counterpart contribution of 2% of the employee’s monthly compensation, and remit the contributions to the HDMF.

DOLE Mandated Work-Related Programs

Under the Comprehensive Dangerous Drugs Act (RA 9165), a national drug abuse prevention program implemented by the DOLE must be adopted by private companies with ten or more employees. For this

purpose, employers must adopt and establish company policies and programs against drug use in the workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 53-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases in accordance with the Anti-Sexual Harassment Act (RA 7877), which was signed into law on February 14, 1995, and the Safe Spaces Act (RA 9165), which was signed into law on April 17, 2019. Included among the duties of an employer is the creation of an internal Committee on Decorum and Investigation to increase understanding and prevent incidents of sexual harassment.

Moreover, DOLE Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act (RA 8504). The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it is strictly limited to medical personnel.

All private workplaces are also required to establish policies and programs on solo parenting, Hepatitis B, and tuberculosis prevention and control. In line with the Mental Health Act (RA 11036), employers are further required to develop policies and programs on mental health in the workplace designed to: raise awareness on mental health issues, correct the stigma and discrimination associated with mental health conditions, identify and provide support for individuals at risk, and facilitate access to treatment and psychosocial support.

All private workplaces are also required to update their respective Telecommuting Guidelines and Consent Form, whenever applicable, in accordance with the revised implementing rules and regulations of Telecommuting Act (DOLE D.O. 237-22).

Moreover, Labor Advisory No. 20-2023 requires private companies and their employees to implement a Cancer Prevention and Control in the Workplace Policy and Program. This program encompasses various elements, including prevention measures, access to screening, diagnosis, and treatment, support for employees; return to work, compensation and social policies, and the promotion of a safe and healthy lifestyle, which includes considerations for mental and social well-being.

COST AND EFFECT OF COMPLIANCE WITH ENVIRONMENTAL LAWS

In general, there have been no materially significant or extraordinary costs incurred by the Company in respect of environmental compliance. The costs of compliance with applicable environmental laws depend on the nature of the project and are conditioned on various factors, particularly local conditions.

The Company incurs expenses for the purposes of complying with environmental laws that consist primarily of payments for Government regulatory fees. Such fees are standard in the industry and are minimal.

The Company secures ECCs prior to commencement of its projects and exerts best efforts to comply with the terms and conditions specified therein. Further, the Company, through its construction and property management arms, continues to keep itself abreast of the latest technologies that enable it to implement existing sanitation, environment and safety laws and regulations at cost-efficient means.

EMPLOYEES

As of December 31, 2025, Rockwell Land and its subsidiaries had a total of 3,906 employees, including 1,294 organic employees and 2,612 non-organic (contractual and agency) employees. The breakdown of organic employees per business unit is as follows:

Business Units	Number of Employees
Residential Development	880
Commercial Development	117
Hotel and Leisure	63
Shared	234
Total	1,294

The organic employees can be broken down by function as follows:

Function	Number of Employees
Operational	828
Technical	364
Administrative	102
Total	1,294

The Company has no collective bargaining agreements with employees and none of the Company's employees belong to a union.

The Company provides employees with training and other development programs to effectively carry-out their jobs and to prepare them for career advancement in the Company.

MATERIAL AGREEMENTS

The following are summaries of the material terms of the principal contracts related to the Company's real estate business and should not be considered to be a full statement of the terms and provisions of such contracts. Accordingly, the following summaries are subject to the full text of each contract. Other than these, the Company is not a party to any contract or agreement of material importance and outside the usual course of business and the Board of Directors do not know of any such contract or agreement involving the Company.

LOAN AGREEMENTS

Term Loans

Philippine National Bank. On May 25, 2016, December 19, 2019, September 13, 2021 and April 16, 2024, Rockwell Land entered into unsecured credit facilities with Philippine National Bank ("PNB") each amounting to P5.0 billion, for a total of ₱20.0 billion. As at April 16, 2025, ₱3.5 billion of the credit facility with PNB has expired but was later approved for extension until June 30, 2026. The Company will pay 70% of the loan amounts quarterly over the term of the loans and the balance upon maturity.

Metropolitan Bank & Trust Company. On June 14, 2016, the Company entered into a credit facility with Metropolitan Bank and Trust Company ("MBTC") amounting to ₱4.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On November 18, 2019, the Company entered into an unsecured credit facility with MBTC amounting to ₱5.0 billion. The Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

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 company drew ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entering into cross currency swaps for all future interest and principal payments to fully hedge the foreign currency exposure.

On December 18, 2024, the Company entered into an unsecured credit facility with MBTC amounting to ₱5.0 billion. The Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

As at September 30, 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.

BDO Unibank, Inc. On January 20, 2020, the Company entered into an unsecured credit facility with BDO Unibank, Inc. ("BDO") amounting to ₱10.0 billion. The Company will pay 48% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On March 4, 2022, the Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On June 20, 2025, the Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Rizal Commercial Banking Corporation. On November 8, 2024, the Company entered into an unsecured credit facility with Rizal Commercial Banking Corporation ("RCBC") amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

In 2025, the Company obtained long-term loans from various financial institutions bearing interest rates ranging from 6.20% to 6.80% with terms from two to seven years. As of September 30, 2025, new long-term financing secured and repayments totaled ₱6,162 million and ₱3,977 million, respectively.

JV Partner Loans

On June 5, 2018, Rockwell MFA entered into a shareholder loan agreement with the Parent Company and Mitsui, through SEAL 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 loans from SEAL Metro Manila One, Inc., and T.G.N. Realty Corporation, amounted to ₱434.7 million and ₱313.5 million as of September 30, 2025 and December 31, 2024, respectively, while the loan from the Parent Company was eliminated in the consolidated financial statements.

Short-term Loans

In 2025, the Company obtained short-term loans from various financial institutions bearing interest rates ranging from 5.50% to 6.00% with terms from fourteen to ninety days. As of September 30, 2025, new short-term financing secured and repayments totaled ₱4,300 million and ₱1,800 million, respectively.

JOINT VENTURE AGREEMENT AND OTHER RELATED AGREEMENTS

Joint Venture Agreement between Rockwell Land and Meralco for a BPO Venture

On March 25, 2008, Meralco and Rockwell Land entered into a Joint Venture Agreement with respect to the property in the Meralco-Ortigas complex, Pasig City covered by TCT No. (210867) 12101, also known as the Rockwell Business Center. Under the Joint Venture agreement, Meralco and Rockwell Land entered into agreements on property management over the property, the allocation of the ownership and the sharing of the rentals over the project development. Under the Joint Venture Agreement, the Parties will allocate the ownership of the Projects within 30 days from completion of each phase of the project.

On November 11, 2009, the Parties entered into an Allocation Agreement supplementing the Joint Venture agreement dated March 25, 2008, wherein the parties allocated the ownership over the completed second phase of the Project. Under the agreement, each floor had an allocation of 70% Rockwell Land - 30% Meralco sharing.

The 70-30 sharing agreement was subsequently amended to a conditional 80-20 sharing wherein 80% would be owned by Rockwell Land and 20% by Meralco. Under the new sharing agreement, the 80:20 ratio would revert to a 70:30 ratio should any of the following conditions occur, namely: 1) the rental rate reaches a weighted average rate of ₱600.00 per sq.m in the Rockwell Business Center and the occupancy rate in the Rockwell Business Center reaches at least 90% of the net leasable area; or 2) any financial combination of the above (1) or, 3) January 1, 2015, whichever comes first.

Finally, on December 17, 2009, the Parties entered into a Property Management Plan wherein the Parties appointed Rockwell Land as the property manager of the Rockwell Business Center. As Property Manager, Rockwell Land has general management and control over the venture in all stages, including marketing and promotions.

Joint Venture Agreement forming Rockwell MFA Corp

On July 14, 2017, the 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, RMFA was incorporated on August 22, 2017 by the Company and Mitsui through SEAL Metro Manila One, Inc. (MFAP) to handle the development of the Project. The

primary purpose of RMFA is to acquire, purchase, lease, hold, sell, or otherwise deal in land and real estate or any interest or right therein as well as real or personal property of every kind and description for itself or for others.

Joint Venture Agreement forming Rockwell Carmelray Development Corporation

On August 8, 2018, the 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 Company and the Carmelray shareholders to handle the development of “Rockwell South at Carmelray” project.

Joint Venture Agreement forming Rockwell Nepo Development Corporation

On August 17, 2020, the 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.

Joint Venture Agreement forming Rockwell IPI Development Corporation

In December 2021, the Company entered into a Joint Venture Agreement 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 RIDC, formerly 8 Promove Land, Inc., 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. Under the terms of the JVA, each of the Company and IPI shall at all times hold 50% of the total subscribed shares, except in certain circumstances provided for in the JVA.

Joint Venture Agreement forming Rockwell GMC Development Corporation

On March 30, 2023, the company entered into a joint venture agreement with General Milling Corporation (“**GMC**”) 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 Company will be the sole and exclusive project development manager and sole marketing and sales agent of RGDC, contributing cash while GMC contributed land and shall contribute cash.

CUSTOMER-RELATED CONTRACTS

Standard Contract to Sell

The standard Contract to Sell of Rockwell Land for the sale of its condominium units is the repository of the provisions that are intended to govern the relationship of the parties until the parties finally execute a Deed of Absolute Sale. It contains a technical description of the unit, and it states the agreed purchase price and terms of payment thereof. It has a lengthy section regarding default, which contains provisions that expound on the rights and responsibilities of the parties in the event that the purchaser is unable to remit any one of his or her installment payments. Taxes and fees, such as value added tax and registration fees, are expressly stipulated in the contract to be for the account of the purchaser. There is a section on delivery, which discusses when the unit is deemed to be constructively delivered to the purchaser. Provisions also are included which state that the purchaser agrees to be bound by the Master Deed of the condominium, the articles of incorporation and by-laws of the Condominium Corporation, and pertinent laws such as the Condominium Act. Finally, there is a section that contains miscellaneous provisions that pertain to items such as transfer of rights, leasing to third parties, modification of the contract, and venue of suits.

Standard Deed of Absolute Sale

The standard Deed of Absolute Sale of Rockwell Land for the sale of its condominium units (the “**Deed**”) is executed upon full payment of all installments due for the purchase of the unit. It contains a technical description of the unit, and it states the agreed purchase price thereof. The purchase of a unit expressly includes the acquisition of an interest in the common areas of the condominium project, and also of

membership interest in the condominium corporation. The Deed provides that the units shall be used exclusively for residential purposes only. It is expressly provided that taxes and fees, such as value added tax and registration fees, shall be for the account of the purchaser. The sale is explicitly made subject to restrictions provided in the Master Deed and Declaration of Restrictions, the articles of incorporation and by-laws of the Condominium Corporation, and pertinent laws such as the Condominium Act. In the event that the purchaser desires to sell or otherwise transfer the unit to another person, the Developer, Condominium Corporation, or any member of the Condominium Corporation has a right of first refusal to acquire the unit. The purchaser is expressly made subject to certain restrictions and covenants contained in this Deed and in the Master Deed, and violation of any of these shall be a cause for the cancellation or rescission of the sale. The Deed contains a separability clause, which provides that if one or more of its provisions is declared invalid or illegal, the validity or legality of the other provisions shall not be affected or impaired thereby. Finally, it is provided that should the purchaser seek relief in court for the enforcement of the Deed, the parties agree that they submit to the jurisdiction of the proper courts of Makati City.

MALL SPACE LEASE

Standard Power Plant Mall Contract of Lease

The Company has entered into lease contracts for its commercial properties. The remaining lease terms range between two (2) and six (6) years. All leases generally include rental escalation clauses on an annual basis according to prevailing market conditions. The future minimum lease revenues are as follows:

Year	Future Minimum Lease Revenues
2025	₱1.8 Billion
2026	₱1.9 Billion
2027	₱2.0 Billion
2028	₱2.1 Billion
2029 and after	₱2.2 Billion
Total	₱10.0 Billion

The Contract of Lease of Rockwell Land is the standard contract that is used by the company when leasing out its commercial spaces at the Power Plant Mall to interested third parties. The contract identifies the size and location of the leased premises, and it states the period and the rates for the lease thereof. The method of computation of the rental rates varies, depending on the type of business of the lessee, as well as on specifically agreed upon terms. It also identifies various charges aside from the rental that the lessee shall be liable for, such as utility charges and common area charges. It provides the procedure to be followed for the renewal of the contract, should the company desire to renew it. With regard to taxes, it clearly classifies what taxes are for the account of the company, and which ones are for the account of the lessee. It also specifies that the lessee shall deduct from all lease rentals paid to the company five percent (5%) withholding tax, as provided for under BIR Revenue Regulation no. 2-98, as amended.

Aside from rentals and taxes, the contract also covers various other items that shall govern the parties thereto. The contract contains a provision on insurance, and it requires that the lessee insure, among others, its stock in trade, and all glass forming part of the leased premises. Certain representations and warranties on the part of the lessee are listed down in the contract, but prominent among these is that the lessee shall consistently operate its business at the leased premises with a standard of quality equal, if not superior to, the standard being maintained by its top three competitors in Metro Manila. Regarding use and care of the leased premises, the contract states that it is to be exclusively used for the purpose expressly stated therein, and it shall be maintained in good and tenantable condition. The contract expressly mandates that the lessee shall strictly comply with the rules and regulations of the national and city governments, Rockwell Center, and the Mall. It also expressly outlines the lessor's exclusive rights, such as the erection or alteration of any structure to be located on any adjoining or neighboring property. Finally, the contract provides for the rights and responsibilities of the parties in the event of pre-termination, termination, and expiration of the contract.

DESCRIPTION OF PROPERTIES

The Company, in the course of its business, has invested in various properties for its existing and future development projects. It has also entered into a joint venture with Meralco for Rockwell Business Center, an office development project in Ortigas. It has also signed two long-term lease agreements for the development of Santolan Town Plaza and RBC - Sheridan

Following is the list of properties owned by the Company as of September 30, 2025. The list excludes properties which have been completed or have been launched as development projects since titles of properties in these projects have already been or will be transferred to the buyers and/or the respective condominium corporations.

The Company continues to look for properties for acquisition or for joint ventures in order to pursue its business.

Investment Properties	Location	Description and Use
Power Plant Mall	Rockwell Center, Makati	Retail
Estrella lots	Estrella St., Makati City	Company use (office & storage)
Grove retail	The Grove, Pasig City	Company use (office and retail)
8 Rockwell	Rockwell Center, Makati	Office and retail
Various retail spaces	<ul style="list-style-type: none"> ● The Manansala ● Joya Lofts and Towers ● One Rockwell ● Edades #38 Rockwell Drive, ● Balmori Suites-- all within Rockwell Center, Makati; East Bay in Muntinlupa and Vantage in Pasig ● Nara Retail in Bacolod ● Arton Retail in Quezon City 	Retail
Rockwell Business Center – Sheridan	Sheridan, Mandaluyong	Office and Retail
Santolan Town Plaza	Bonny Serrano Ave, San Juan	Office and Retail
Batangas property	Sto. Tomas, Batangas	Retail
Arton Strip	Quezon City	Retail
1 Proscenium	Rockwell Center, Makati	Office
Proscenium Retail Row	Rockwell Center, Makati	Retail
Rockwell Performing Arts Theater	Rockwell Center, Makati	Theater
Power Plant Mall Angeles	Rockwell at Nepo Center, Angeles City, Pampanga	Retail development

Property, Plant & Equipment	Location	Description and Use
Aruga Serviced Apartments	Rockwell Center, Makati	Hotel
Aruga Resort & Residences- Mactan	Punta Engaño Road, Lapu-lapu City, Cebu	Hotel

Mortgage, Lien or Encumbrance Over the Properties

[None of Rockwell Land's Property, Plant, and Equipment are mortgaged for its long-term debts. For a detailed discussion on the properties of the Company subject to any mortgage, you may refer to Note 11 & 12] of the Company's audited consolidated financial statements as of December 31, 2024.]

CERTAIN LEGAL PROCEEDINGS

In the ordinary course of business, the Company may from time to time be subject to adverse claims. These matters are generally limited in number.

As of December 31, 2025, Rockwell Land believes that none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations. The following are litigations the Company is involved in which are still unresolved:

Aida P. Bañez vs. Nicolas Arrofo, et al.

Rockwell Land Purchased a 1,800 square meter portion of a property situated in Punta Engaño, Lapu-Lapu City. The property is involved in a Complaint for Quietting of Title and has a total assessed value of ₱571,000.00. The Regional Trial Court has directed the service of summons through publication to implead 48 defendants and such service was completed by the end of November 2025.

Rockwell Land Corporation vs. Hans Loch and Rosario Loch and the Heirs of the Spouses Ramiro Dimaunahan and Purificacion Agbada-Dimaunahan

The Company purchased a 568 square meter portion of Lot No. 6727-FF-1 located in Punta Engaño, Lapu-Lapu City, with an estimated BIR zonal value of ₱3,976,000.00. A Complaint for Recovery of Possession and Ownership was filed against the defendants, who are claiming a portion of the property on the basis of a tax declaration in the names of their deceased parents. A pre-trial conference is set on 20 January 2026.

Heirs of Juan Pagobo vs. Hon. Jose Alfonso Gomos

A complaint for annulment of title was filed against the registered owners of a 3,789 square meter parcel of land located at Punta Engano, Lapu-Lapu City with a BIR zonal value of ₱22,734,000.00. During the pendency of the complaint, the Company purchased the property from the respondents. The complaint was dismissed for failure to pay the correct docket fees and a Petition for Review on Certiorari under Rule 65 of the Rules of Court was filed against the dismissal. The Petition is now pending for decision before the Court of Appeals.

Home Invest Realty Ventures, Inc. vs. Rockwell Land Corporation and Regional Trial Court of Bacolod City, Branch 79

An application for a temporary restraining order and writ of preliminary injunction was filed before the Regional Trial Court of Bacolod City to restrain Rockwell Land from taking possession and developing a 7,802 square meter portion (road lot) of Country Homes Subdivision located in Mandalagan, Bacolod City. The application was denied and a Petition for Review on Certiorari was filed under Rule 65 of the Rules of Court. The Petition has been submitted for decision of the Court of Appeals.

MARKET PRICE OF AND DIVIDENDS ON COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

As of the date of this Prospectus, the Company has an authorized capital stock of ₱9.0 billion consisting of 8,890,000,000 Common Shares, each with a par value of ₱1.00 and 11,000,000,000 Preferred Shares, with a par value of ₱0.01, and its issued share capital is at ₱6,255,882,344 consisting of 6,243,382,344 Common Shares (of which ₱6,116,762,198 consisting of 6,116,762,198 Common Shares are outstanding) and 2,750,000,000 Preferred Shares. The Common Shares are listed and traded on the PSE since May 11, 2012.

(In ₱)	2025		2024		2023	
	High	Low	High	Low	High	Low
1 st Quarter	1.69	1.45	1.59	1.36	1.49	1.32
2 nd Quarter	2.08	1.57	1.60	1.40	1.45	1.32
3 rd Quarter	2.23	1.85	1.58	1.43	1.54	1.34
4 th Quarter	-	-	1.57	1.42	1.46	1.30

Source: Bloomberg

As of September 30, 2025, the closing price of the Company's shares of stock is ₱1.99 per share.

HOLDERS OF THE COMPANY'S COMMON SHARES²

The following sets out the names of the top 20 stockholders of Common Shares of the Company on in September 30, 2025.

Name of Stockholder	Relationship	Common Shares	
		Number of Common Shares	Percentage (%)
1. First Philippine Holdings Corporation	Shareholder	5,296,015,375	86.582%
2. PCD Nominee Corp - Filipino	Shareholder	640,507,814	10.471%
3. Mantes Corporation	Shareholder	32,373,508	0.529%
4. PCD Nominee Corp - Non-Filipino	Shareholder	16,298,869	0.266%
5. Nestor J. Padilla	Director	15,000,001	0.245%
6. Lucio W. Yan	Shareholder	1,136,324	0.019%
7. Charlotte Cua Cheng	Shareholder	886,422	0.014%
8. Avesco Marketing Corporation	Shareholder	801,574	0.013%
9. B. P. Insurance Agency, Inc.	Shareholder	792,139	0.013%
10. Makati Supermarket Corporation	Shareholder	677,238	0.011%
11. Croslo Holdings Corporation	Shareholder	584,297	0.010%
12. Laarni Nieman Enriquez	Shareholder	552,943	0.009%
13. Lozano A. Tan	Shareholder	422,730	0.007%
14. Virgilio Cachero Flordeliza	Shareholder	398,550	0.007%
15. BP Insurance Agency, Inc.	Shareholder	328,969	0.005%
16. Foresight Realty & Development Corporation	Shareholder	305,353	0.005%
17. Teodoro Olivares Gallinero	Shareholder	266,331	0.004%
18. Roberto Reyes Almazora	Shareholder	246,150	0.004%
19. Victor B. Gruet	Shareholder	241,295	0.004%
20. Lourdy Deloso Torres	Shareholders	226,073	0.004%
Others (Aggregate)	Shareholders	108,700,243	1.777%
Total Issued and Outstanding		6,116,762,198	100.00%

² As of September 30, 2025, foreign equity ownership is at 0.27%.

As of the date of this Prospectus, FPHC owns 100% of the Company's issued and outstanding Preferred Shares.

HOLDERS OF THE COMPANY'S PREFERRED SHARES³

The Company is also authorized to issue 11,000,000,000 Preferred Shares under such terms as are provided in its amended articles of incorporation. Of this total number of Preferred Shares, 2,750,000,000 Preferred Shares are issued and outstanding as of the date of this Prospectus, FPHC holds all of the outstanding Preferred Shares.

DIVIDEND

Under Philippine law, dividends may be declared out of a corporation's unrestricted retained earnings which shall be payable in cash, in property, or in stock to all stockholders on the basis of outstanding stock held by them. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the SEC. The approval of the Board of Directors is generally sufficient to approve the distribution of dividends, except in the case of stock dividends which requires the approval of stockholders representing not less than 2/3 of the outstanding capital stock at a regular or special meeting duly called for the purpose.

RECORD DATE

The Company's amended by-laws provide that dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations. No fractional shares shall be issued from any declaration of stock dividends.

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 August 29, 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 net 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.

DIVIDEND HISTORY

The Company has declared dividends in the past, the last of which was on July 14, 2025. The Company declared a ₱0.1212 cash dividend per Common Share to stockholders of record as of August 7, 2025, payable on or before September 2, 2025.

Year	Common	Preferred
2023	₱0.0752 per share	₱0.0006 per share

³ None of the Company's preferred shares are foreign owned.

2024	₱0.1018 per share	₱0.0006 per share
2025	₱0.1212 per share	₱0.0006 per share

The Board of Directors declares cash dividends primarily on the basis of the following factors:

- The Company's results of operations for the previous year and its current financial condition including but not limited to its cash level, debt level and available retained earnings
- The Company's investment plans and/or projected capital expenditure level for the ensuing year or other relevant periods
- Covenants on dividend payments which the Company is required to meet relating to any of its financing arrangements

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES (INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION)

On December 12, 2007, the Board of Directors and the stockholders representing at least two-thirds of the Company's outstanding capital stock approved the increase in authorized capital stock from ₱6.0 billion to ₱9.0 billion divided into 8,890,000,000 Common Shares with a par value of ₱1.00 each and 11,000,000,000 Preferred Shares with a par value of ₱0.01 each. The increase in authorized capital stock was approved by the SEC on July 28, 2008.

Subscription for shares of capital stock of a corporation in pursuance of an increase in its authorized capital stock, when no expense is incurred, no commission, compensation or remuneration is paid or given in connection with the sale or disposition of such securities, and only when the purpose for soliciting, giving or taking of such subscriptions is to comply with the required minimum 25% subscribed capital stock, is exempt from registration under the SRC. No notice or confirmation of exemption is required to be filed for the issuance of shares pursuant to an increase in authorized capital stock.

On May 2, 2012 and August 3, 2012, the Board of Directors and the stockholders, respectively, approved the implementation of the Employee Stock Ownership Plan ("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 number 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 exercise price per share subject to an award granted shall be fixed at ₱1.46, which is the initial listing price of the Company. The ESOP was approved by the SEC on December 6, 2012 and was communicated to the employees on January 3, 2013.

The listing of the additional 192,630,881 shares to cover ESOP was granted by PSE on September 13, 2013.

As of the date of this Prospectus, only 15,000,000 shares out of 63,918,000 options granted last January 3, 2013 have been exercised and fully paid.

Total issued and outstanding shares now total to 6,116,762,198 of common shares and 2,750,000,000 of Preferred Shares.

MANAGEMENT'S 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 reviewed interim condensed consolidated financial statements as of September 30, 2025 and for the nine months ended September 30, 2025 and 2024 and its audited consolidated financial position as of December 31, 2024, 2023, 2022 annexed to this Prospectus. References to "2024," "2023" and "2022" refer to the years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. The Company's actual results going forward may differ materially from those presented in the Prospectus as a result of various factors including, but not limited to, those set out in the "Risk Factors" discussion. In evaluating the Company's business, investors should carefully consider all of the information contained in the Prospectus.

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 AND 2024

Rockwell Land Corporation ("the Company") registered ₱14,996 million in consolidated revenues, higher by 7% from last year's ₱14,018 million. Residential development accounted for 78% of the total revenues in 2025, maintaining it in 2024.

Total EBITDA reached ₱6,585 million, higher than last year's ₱5,691 million driven by higher EBITDA from residential development. Overall EBITDA margin (computed as EBITDA over revenue) registered at 44% of total revenues, higher than last year's 41%. The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture with Meralco and International Pharmaceuticals, Inc. as these are reported separately under "Share in Net Losses (Income) in JV". Share in net income in the joint venture contributes 6% to the Company's total EBITDA.

Residential development and commercial development contributed 65% and 35% to the total EBITDA, respectively.

Consolidated net income after tax registered at ₱3,493 million, higher than last year's ₱3,090 million. NIAT to Parent for the nine months is ₱3,117 million, 11% higher than the same period last year of ₱2,807 million.

Business Segments

Residential Development generated ₱11,754 million, contributing 78% of the total revenues for the period. Bulk of the revenues came from the sale of real estate, including accretion from interest income.

While there is reported condo over supply in the market, the Company remains largely unaffected. The oversupply is primarily concentrated in the mid-market projects, which is different from Rockwell Land's portfolio, that mainly targets the high-end market.

EBITDA from this segment amounted to ₱4,273 million, 23% higher than the same period last year at ₱3,479 million mainly attributable to projects with higher construction progress.

Commercial Development revenues amounted to ₱3,242 million, slightly higher than 2024's ₱3,104 million. This segment contributed 22% to total revenues excluding the share in the joint venture with Meralco for the Rockwell Business Center in Ortigas, Pasig City.

Retail Operations which include retail leasing, interest income and other mall revenues generated ₱2,098 million in revenues, 11% higher than last year's ₱1,897 million due to improved average rental and occupancy rate.

Office Operations generated ₱963 million which is equivalent to 6% of the total revenues. Office operations include office leasing, sale of office units and other office revenues.

Hotel Operations contributed 1% of the total revenues. Its revenues amounted to ₱181 million and costs and expenses at ₱136 million. Resulting EBITDA is at ₱45 million.

The segment's EBITDA amounted to ₱2,313 million, 5% higher from the same period last year. This includes the share in net income in the joint venture with Meralco amounting to ₱306 million, contributing 13% to the segment's EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to ₱7,645 million. The cost of real estate and selling to total revenue ratio is at 51%, slightly lower than last year's 54% due to lower cost incurred from residential projects.

General and administrative expenses (G&A) amounted to ₱1,860 million, 4% higher than last year mainly by higher manpower related costs, depreciation expenses, higher taxes and fees and cinema related expenses.

Interest Expense amounted to ₱1,361 million, higher by 8% than last year's ₱1,258 million. The increase was mainly due to higher average loan balance and average interest rate.

Share in Net Income in JV and associates realized share in net income of JV and associate amounted to ₱393 million, higher than last year's ₱294 million. The 34% 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.

Project and capital expenditure

The Group spent a total of ₱10.1 billion (gross of VAT) for project and capital expenditures for the nine months of 2025. Bulk of the expenditure pertained to land acquisitions and development costs, mainly that of Edades West, Mactan and BenCab. These were funded by internally generated funds and loan availments.

Financial Condition

The Group's total assets as of September 30, 2025 amounted to ₱88,358 million, slightly higher from 2024's year-end amount of ₱81,747 million. On the other hand, total liabilities amounted to ₱49,804 million, higher from 2024's year-end amount of ₱45,935 million. The increase in total assets was mainly from contract assets, Property & Equipment and investment properties.

Current ratio as of September 30, 2025 decreased to 2.91x from 3.18x as of end 2024. Net debt to equity ratio is at 0.78x as of September 30, 2025, increased compared to 2024's year-end ratio of 0.70x.

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

Statement of Comprehensive Income Items – Nine Months 2025 vs. Nine Months 2024

10% increase in Real Estate Sales

Due to higher bookings from Arton East and Larsen and revenue recognition from Edades West and Rockwell South Cluster 5.

49% decrease in Interest Income

Due to lower interest income resulting from revenue recognition of Balmori and The Proscenium Residences

9% increase in Lease Income

Due to higher average rental and occupancy rates of retail and office segment.

6% increase in Selling Expenses

Due to higher marketing expenses on newly launched projects.

8% increase in Interest Expense

Primarily due to higher average loan balance and average interest rate.

34% increase in Share in Net Income of Joint Venture
Increase due to higher net income from RIDC

2,346% increase in Other Comprehensive Income
Due to fair value change in derivative instrument.

100% decrease in Excess of fair value of net assets acquired over consideration paid
Resulted from the 2024 transaction and the related restatement of the initial investment to adjusted balances, driven by the fair value of RNDC's identifiable net assets exceeding the investment's carrying value.

100% decrease Gain on remeasurement of investment in an associate
Due to the step-up acquisition for RNDC investment in 2024 restated reflecting adjusted balances.

Statement of Financial Position items – September 30, 2025 vs. December 31, 2024

38% increase in Trade and Other Receivables
Primarily due to Installment Contract Receivable from 8 Benitez Suites, Mactan, Larsen and Manansala by Rockwell Nepo.

14% increase in Contract Assets
Due to higher completion from The Bencab, Manansala by Rockwell Nepo, Arton East & Rockwell South

28% increase in Other Current Assets
Due to other prepaid expenses and taxes and restricted cash from escrow account

8% increase in Investment Properties
Due to costs incurred for construction of Power Plant Mall Nepo and Performing Arts Theater

70% increase in Property and Equipment
Due to consolidation of Obsidian Holdings Inc.

40% increase in Deferred tax assets - net
Due to NOLCO from subsidiaries.

51% decrease in subscription payable
Due to payments made to RIDC

57% increase in Income tax payable
Due to higher taxable income for RNDC

16% increase in Interest-bearing Loans and Borrowings
Due to new loan availment.

18% increase in Deferred Tax Liabilities - net
Due to higher financial revenue over collections

17% increase in Pension Liabilities
Due to accrual pension cost for the year.

Key Performance Indicators

<i>As indicated</i>	<i>For the nine months ended September 30</i>	
	<i>2025</i>	<i>2024</i>
ROA (*)	5.5%	5.3%
ROE (*)	12.5%	12.4%
	<i>As of September 30, 2025</i>	<i>As of December 31, 2024</i>
Current ratio (x)	2.91	3.18

Debt to equity ratio (x)	0.88	0.81
Net debt to equity Ratio (x)	0.78	0.70
Asset to equity ratio (x)	2.29	2.28
Interest coverage ratio (x)	5.07	4.91

Notes:

- (1) ROA [Net Income/Average Total Assets]
- (2) ROE [Net Income/ Average Total Equity]
- (3) Current ratio [Current assets/Current liabilities]
- (4) Debt to equity ratio [Total interest-bearing debt / Total Equity]
- (5) Net debt to equity ratio [(Total Interest-bearing debt)-(Cash and cash equivalents) / Total Equity]
- (6) Asset to equity ratio [Total Assets/Total Equity]
- (7) Interest coverage ratio [EBITDA/Interest Payments]

*ROA and ROE are annualized figures

2025 ROA and ROE are higher vs 2024 at 5.5% and 12.5%, respectively mainly driven by higher income.

Current ratio decreased to 2.91x from 3.18x due to real estate inventory resulting from consolidation of Obsidian Holdings Inc. and higher liabilities.

Debt-to-equity ratio increased to 0.88x from 0.81x. Net debt to equity ratio increased to 0.78x from 0.70x.

Asset to equity ratio is slightly higher at 2.29x vs 2.28x last year due to increase in total assets.

Below is a table showing the key performance indicators of the Company for 2022-2024.

KPI	2024	2023	2022
EBITDA (₽)	₽7.6 billion	₽6.8 billion	₽5.4 billion
Current Ratio (x)	3.18	3.43	3.16
Net DE Ratio (x)	0.70	0.67	0.78
Asset to Equity Ratio (x)	2.28	2.31	2.53
Interest coverage ratio (x)	4.91	4.57	4.42
ROA	5.26%	4.71%	3.86%
ROE	12.08%	11.36%	9.69%
EPS (₽)	0.61	0.51	0.38

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 3.18x, lower than the 3.43x in 2023 due to higher current portion of interest-bearing loans

2024 Net DE stood at 0.70x, due to higher availments for the year.

EBITDA increased to ₩7.6 billion, 13% higher than 2023. As a result, the interest coverage ratio increased to 4.91x from 4.57x in 2023.

ROA, ROE improved in 2024 at 5.26% and 12.08%, respectively, mainly from a 21% increase in consolidated net income in 2024 vs 2023.

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 2024 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 2024 VERSUS 2023

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

The following table shows the breakdown of the revenues by business segment for the periods 2022- 2024 (amounts in millions).

	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%
<i>Share in Net Income (Losses) in JV and associate ⁽³⁾</i>	<i>374</i>		<i>466</i>		<i>376</i>	

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 (amounts in millions).

	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 ₱4.7 billion, which represents 62% of the total EBITDA of ₱7.6 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 in 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 2024 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 in 2024, 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 in 2024, 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 8% 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 attributable to equity holders of the parent company 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

7% 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 ₱3.7 billion Net Income attributable to Equity Holders of Parent Company for 2024 offset by dividends amounting to ₱624.3 million and impact of adoption of a significant financing component amounting to ₱631.6 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 (amounts in millions).

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Development ⁽¹⁾	14,434	78%	12,217	74%	10,301	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%
Share in Net Income (Losses) in JV and associate ⁽³⁾	466		376		368	

Notes:

1. 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).

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 (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 (amounts in millions).

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Sales ⁽¹⁾	13,649	75%	11,040	67%	9,874	78%
Office Sales ⁽²⁾	308	1%	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%
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 ₱13.7 billion. The 18% 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 ₱3.9 billion, which represents 57% of the total EBITDA of ₱6.8 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), comprising 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 billion 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 ₱69.7 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.

16% 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.

10% 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 deposits for land acquisitions.

23% increase in Property and equipment

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

68% 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 - net

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 ₱3.4 billion for 2023 offset by dividends amounting to ₱461.6 million.

100% increase in Non-controlling interests
Primarily due to consolidation of Rockwell GMC Development Corp.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

DIRECTORS, EXECUTIVE OFFICERS AND MANAGEMENT

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 May 28, 2025, to serve for a term of one year and until their successors are elected and qualified.

As of the date of this Prospectus, the composition of the Company's Board of Directors is as follows:

- Nestor J. Padilla
- Federico R. Lopez
- Benjamin R. Lopez
- Miguel Ernesto L. Lopez
- Roberta L. Feliciano
- Valerie Jane L. Soliven
- 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)

As of the date of this Prospectus, the following are the Company's executive officers:

Nestor J. Padilla	Chairman of the Board and Chief Executive Officer
Federico R. Lopez	Vice Chairman
Valerie Jane L. 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. Dasmarinas	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
Alexis Nikolai S. Diesmos	Vice President, Project 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 and Chief Data Privacy Officer, Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning & 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 & 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 and 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 Board of Directors and executive officers.

Nestor J. Padilla — 70, Filipino

Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the President and 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 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 — 63, Filipino

Mr. Lopez has been 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 — 55, Filipino

Lopez was elected to 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 a Vice President 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 — 56, 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 the Office Development business of Rockwell Land in June 2016. He is also an Executive Vice President of LPZ. 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 — 61, 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 Lopez-Soliven — 56, 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 — 60, 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. — 53, 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., Terraprime, 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 — 80, Filipino

Mr. Jacob was elected as an independent director of Rockwell Land on April 6, 2016. He has been an independent director of LPZ (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.

Emmanuel S. De Dios — 70, 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 economics.

Roberto L. Panlilio — 70, 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., DMCI 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.

Manuel L. Lopez, Jr. — 57, 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 — 51, 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 — 51, 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 — 64, Filipino

Ms. Dasmarias 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. Dasmarias 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 — 56, 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 Jewelmer 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 — 45, Filipino

Ms. Coqueiro is currently Vice President for Retail Development. She has been with Rockwell Land Corporation for a total of 17 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 — 43, 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.

Alexis Nikolai S. Diesmos — 49, Filipino

Mr. Diesmos joined Rockwell Land in February 2006 as a Project Architect. He was also assigned to various residential and mixed-use projects as Construction and Project Manager. In July 2015, he was promoted to Assistant Vice President for Project Development. Prior to joining Rockwell Land, he was Project Architect in Cadiz International, Recio+Casas, Velor Construction and TAC Interiors. He graduated from the University of Santo Tomas with a Bachelor's Degree in Architecture and became a licensed Architect in 1999. He also finished a short course in Philippine School of Interior Design majoring in Interior Design.

Ma. Fe Carolyn Go-Pinoy — 59, 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. Atty Pinoy holds a Bachelor of Arts in English from the University of the Philippines. She got her Law Degree from San Beda University and passed the bar in 1995. She joined the Supreme Court under Justice Camilo D. Quiason's office until the latter's retirement in 1995. She then started her career in real estate when she joined Fil-Estate Land, Inc. (now Global Estate Resort, Inc). She was also an Arbitrator in the Housing and Land Use Regulatory Board (now Department of Human Settlement and Urban Development) in 1997.

Vienn C. Tionglico-Guzman — 43, Filipino

Ms. Tionglico-Guzman is currently the Vice President and Project Director of Rockwell Cebu. 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 Master's Degree in Communication from Ateneo de Manila University. Ms. Tionglico-Guzman started her career in Rockwell as 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 — 36, 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 — 35, 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.

Maria Cristina M. Skrobanek — 72, 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 — 39, Filipino

Mr. Rape joined Rockwell Land in April 2008 as an Architectural Inspector. In the 16 years, he was also assigned to various projects as 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 C. Go — 36, 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 Sy^2 + 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 — 45, 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 — 41, 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, she was a Senior Associate with Deutsche Knowledge Services. 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 — 38, Filipino

Ms. Lorenzo is currently Vice President for Finance & Accounting and was appointed Comptroller in 2022. She has been in the company for 16 years since she joined in December 2007, and was assigned to various Finance & Accounting positions. 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 — 47, 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 — 54, 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. — 49, 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 — 64, Filipino

Mr. Quiason has been the Corporate Secretary at Rockwell Land since 1995. He is a Senior Partner of the Law Firm of Quiason Makalintal. He is also the Corporate Secretary of FPH, LPZ, ABS-CBN, and various subsidiaries and affiliates of Rockwell Land, FPH, and LPZ. 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 Rockwell Land's senior management 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. Rockwell Land's business is not dependent on any individual person. No employee is indispensable in the organization. Rockwell Land has institutionalized its processes, procedures and training, through documentation, to ensure continuity and scalability of the business without relying on any particular employee.

AUDIT COMMITTEE

An Audit Committee composed of three members was established in compliance with the Oversight Responsibilities under the Code of Corporate Governance. The Audit Committee Charter was approved effective October 1, 2012. The main purpose of the Audit Committee is to fulfill its oversight responsibilities for the management and financial reporting process, the system of internal control, the maintenance of an effective audit process, and the monitoring of compliance with the code of conduct. Following the organizational meeting of the Board of Directors on May 28, 2025, the new members of the Audit Committee are the following: Mr. Monico V. Jacob (Chairman), Mr. Roberto L. Panlilio and Mr. Francis Giles B. Puno.

OTHER COMMITTEES

During Rockwell Land's Organizational Board Meeting last May 28, 2025, the following persons were elected as Chairman and Members of the Board Committees of the Corporation:

Risk Oversight Committee:

The main purpose of the risk oversight committee is to ensure that Rockwell Land constantly monitors risks affecting the Company and that Rockwell has appropriate strategies to address the identified risks including, but not limited to the following: Financial, Market, Construction, Environmental/Climate, Geopolitical, Pipeline, Organization

Emmanuel S. de Dios* - Chairman

Monico V. Jacob* - Member

Roberto L. Panlilio* - Member

Benjamin R. Lopez - Member

Jose Valentin A. Pantangco Jr. - Member

Related Party Transactions Committee:

The committee ensures that all transactions entered into with related parties are done at an arm's length basis.

Roberto L. Panlilio* - Chairman

Monico V. Jacob* - Member

Emmanuel S. de Dios* - Member

Federico R. Lopez - Member

Miguel Ernesto L. Lopez - Member

Corporate Governance Committee:

Corporate Governance Committee makes sure that the Company's transactions are aligned with the established governance frameworks. The Governance Committee also reviews the qualifications of current and incoming Directors and makes recommendations to the Board accordingly.

Roberto L. Panlilio*- Chairman

Monico V. Jacob* - Member

Emmanuel S. de Dios* - Member

Nestor J. Padilla - Member

Roberta L. Feliciano - Member

Miguel Ernesto L. Lopez - Member

**Independent Director*

FAMILY RELATIONSHIP

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 Board Adviser 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 Prospectus 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 (2) 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 comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

EXECUTIVE COMPENSATION

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 ₱7,500.00 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

Name and Principal Position	Year	Salary	Bonus	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. (President and Chief Executive Officer) Soliven, Valerie Jane L. (EVP and Chief Revenue Officer) Tan, Davy T. (SVP, Business/Project Development)	2022	₱77.9 million	₱7.0 million	₱5.2 million
All other Officers and Directors	2022	₱36.3 million	₱3.2 million	₱10.1 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)	2023	₱89.5million	₱7.5million	₱7.3million
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	2025 estimate	₱100.4million	₱8.5million	₱1.4million

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)				
All other Officers and Directors	2025 estimate	₱75.2 million	₱6.4 million	₱9.9 million

**In alphabetical order*

Standard Arrangements

Other than as discussed, there are no other existing arrangements for the payment of compensation or remuneration to the directors in their capacity as such, but the Company may, without any obligation, grant additional compensation if certain performance driven goals are met, subject to such approvals as may be required by law.

Other Arrangements

There are no other arrangements pursuant to which any director of Rockwell Land was compensated, or is to be compensated, directly or indirectly, for any service provided as a director.

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 number 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 on January 3, 2013.

The outstanding options as of 30 September 2025 are as follows:

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 Revenue Officer)	31,880,000	Various	₱1.46	various
All Other Officers & directors	778,000	Various	₱1.46	various

Total	32,658,000			
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*In alphabetical order

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

a) Security Ownership of Certain Record and Beneficial Owners as of September 30, 2025

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	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 Proxy – Federico R. Lopez, Chairman & CEO of FPH &/or Francis Giles B. Puno, President & COO of FPH	Filipino	5,296,015,375	86.58%	59.73%
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	640,507,814	10.47%	7.22%
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	16,298,869	0.27%	0.18%
Common Shares	Various	Various		163,940,140	2.68%	1.85%
Total Outstanding Common Shares				6,116,762,198		
Voting Preferred 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	2,750,000,000	100.00%	31.01%
		Proxy – Federico R. Lopez, Chairman & CEO of FPH &/or Francis Giles B. Puno, President & COO of FPH				
Total Outstanding Preferred Shares				2,750,000,000	100.00%	
Total Outstanding Shares				8,866,762,198		100%

b) Security Ownership of Management as of September 30, 2025

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	21,150,001 (direct/indirect)	Filipino	0.35%
Common Shares	Federico R. Lopez Vice Chairman	14,923 (direct/indirect)	Filipino	0.00%
Common Shares	Valerie Jane L. Soliven Director President & Chief Operating Officer	29,000 (direct/indirect)	Filipino	0.00%
Common Shares	Miguel Ernesto L. Lopez Director, Treasurer & Senior Vice President, Office Development	243,694 (direct/indirect)	Filipino	0.00%
Common Shares	Francis Giles B. Puno Director	5,656 (direct)	Filipino	0.00%
Common Shares	Jose Valentin A. Pantangco, Jr. Director	1 (direct)	Filipino	0.00%
Common Shares	Benjamin R. Lopez Director	14,923 (direct)	Filipino	0.00%
Common Shares	Roberta L. Feliciano Director	1,000 (direct)	Filipino	0.00%
Common Shares	Monico V. Jacob Independent Director	2 (direct)	Filipino	0.00%
Common Shares	Emmanuel S. De Dios Independent Director	1,000 (direct)	Filipino	0.00%
Common Shares	Enrique I. Quiason Corporate Secretary	3,575 (direct)	Filipino	0.00%
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.
N.A.	Manuel L. Lopez, Jr. President of Rockwell Leisure Club. Inc. and Adviser to BOD	None	Filipino	N.A.
Common Shares	Estela Y. Dasmariñas Senior Vice President, Human Resources	1,882 (direct)	Filipino	0.00%
N.A.	Christine T. Coqueiro Vice President, Retail Development	None	Filipino	N.A.
N.A.	Angela Marie B. Pagulayan Vice President, Hotel & Leisure Development	None	Filipino	N.A.
N.A.	Jesse S. Tan Vice President, Office Development	None	Filipino	N.A.
Common Shares	Alexis Nikolai S. Diesmos Vice President, Project Development	13,000 (indirect)	Filipino	0.00%

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, Cebu	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.

The Company's total number of stockholders is 44,790 as of September 30, 2025 (45,062 stockholders as of December 31, 2024).

Voting Trust

As of the date of this Prospectus, 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 Meralco, Benpres Holdings Corporation (now “Lopez Holdings Corporation”), FPH, or any of their affiliates. Upon completion of the Dividend Distribution and Listing, the Preferred Shares constitute 31.01% of the Company’s outstanding capital stock. As at September 30, 2025 and December 31, 2024, FPH’s combined ownership of the Company’s Preferred Shares and Common Shares was 86.58% of the total outstanding voting capital stock.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

Except as disclosed in Item 12 of the Company's Annual Report annexed to this Prospectus, 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.

DESCRIPTION OF DEBT

This section should be read in conjunction with the 2025 Third Quarter 17-Q Report to the SEC attached to this Prospectus as its Supplement.

Trade and other payables

This account consists of the following:

<i>(in million pesos)</i>	September 30, 2025 (Unaudited)			
	Due within 3 months	Due between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱7,200	₱1,945	-	₱9,145
Retention Payable (Current)	440	818	-	1,258
Security Deposit (Current)	69	276	-	345
Deferred Lease Income (Current)	11	165	-	176
Total	₱7,720	₱3,204	-	₱10,924

“Trade and Other Payables” includes accrued project costs which are normally settled on a 30-day term.

“Retention Payable” is the portion of the amount billed by the contractors that is being withheld as security in case the 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.

“Security Deposit” mainly consists of the four months deposit paid by mall tenants at the beginning of the lease term, to be refunded at the end of the contract.

“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.

Loans Payable

This account consists of the following:

<i>(in million pesos)</i>	September 30, 2025 (Unaudited)				
	Amounts (gross of unamortized cost)	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years
<i>Fixed Rate</i>					
Interest-bearing loans and borrowings	₱5,615	₱3,415	₱2,545	₱10,567	₱22,142
<i>Floating Rate</i>					
Interest-bearing loans and borrowings	1,128	2,099	993	7,625	11,845
Total	₱6,743	₱5,514	₱3,538	₱18,192	₱33,987

Term Loans

PNB. On May 25, 2016, December 19, 2019, September 13, 2021 and April 16, 2024, Rockwell Land entered into unsecured credit facilities with PNB each amounting to ₱5.0 billion, for a total of ₱20.0 billion. As of April 16, 2025, ₱3.5 billion of the credit facility with PNB has expired. The Company will pay 70% of the loan amounts quarterly over the term of the loans and the balance upon maturity.

MBTC. On June 14, 2016, the Company entered into a credit facility with MBTC amounting to ₱4.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On November 18, 2019, the Company entered into an unsecured credit facility with MBTC amounting to ₱5.0 billion. The Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

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. On January 2024, the company drew ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entering into cross currency swaps for all future interest and principal payments to fully hedge the foreign currency exposure.

On December 18, 2024, the Company entered into an unsecured credit facility with MBT amounting to ₱5.0 billion. The Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

As at September 30, 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.

BDO. On January 20, 2020, the Company entered into an unsecured credit facility with BDO amounting to ₱10.0 billion. The Company will pay 48% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On March 4, 2022, the Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

On June 20, 2025, the Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

RCBC. On November 8, 2024, the Company entered into an unsecured credit facility with RCBC amounting to ₱5.0 billion. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

In 2025, the Company obtained long-term loans from various financial institutions bearing interest rates ranging from 6.20% to 6.80% with terms from two to seven years. As of September 30, 2025, new long-term financing secured and repayments totaled ₱6,162 million and ₱3,977 million, respectively.

JV Partner Loans

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 loans from SEAI Metro Manila One, Inc., and T.G.N. Realty Corporation, amounted to ₱434.7 million and ₱313.5 million as of September 30, 2025 and December 31, 2024, respectively, while the loan from the Parent Company was eliminated in the consolidated financial statements.

Short-term Loans

In 2025, the Company obtained short-term loans from various financial institutions bearing interest rates ranging from 5.50% to 6.00% with terms from fourteen to ninety days. As of September 30, 2025, new short-term financing secured and repayments totaled ₱4,300 million and ₱1,800 million, respectively.

CORPORATE GOVERNANCE

Rockwell Land adopted its Manual on Corporate Governance (the “**Manual**”) on May 2, 2012. 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.

The Corporate Governance Manual provides for, among others, the following:

- Appointment of a compliance officer, who shall directly report to the Chairman of the Board of Directors, and monitor compliance with the provisions and requirements of the Corporate Governance Manual. Subject to the further review and approval of the Board of Directors, the compliance officer shall also determine violations of the Corporate Governance Manual and recommend to the Chairman of the Board of Directors the appropriate actions for such violations;
- Identification of the general duties and responsibilities of the Board of Directors who shall be responsible for the Company’s compliance with all relevant laws, regulations and codes of best business practices in order to sustain the Company’s competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Corporate Governance Manual also directs the Board of Directors to adopt a system of internal checks and balances, identify and monitor key risk areas and key performance indicators with due diligence, and also monitor the effectiveness of management policies and decisions;
- Creation of Board Committees, such as the Audit Committee, the Nomination and Election Committee, Risk Management Committee, and Compensation and Remuneration Committee;
- Appointment of an External Auditor and Internal Auditor. The External Auditor shall ensure the independence of the audit of the Company in order to provide an objective assurance on the manner by which the financial statements of the Company will be prepared and presented to the stockholders. The Internal Auditor, on the other hand, shall have in place an independent audit system which shall provide with reasonable assurance that key organizational and procedural controls are effective, appropriate and complied with, taking into account the nature and complexity of the Company’s business and the business culture, the volume, size and complexity of the transactions, the degree of risks, the degree of centralization and delegation of authority, the extent and effectiveness of information technology and the extent of regulatory compliance;
- Conduct of a training process for the purpose of conducting an orientation program to operationalize the Corporate Governance Manual;
- Procedures for monitoring and assessing compliance with the Corporate Governance Manual; and
- Penalties for non-compliance with the Corporate Governance Manual.

The Corporate Governance Manual provides for the detailed qualifications and disqualifications, duties, functions and responsibilities of the Board of Directors and each member thereof, the Chairman, the Corporate Secretary and Assistant Corporate Secretary and the Compliance Officer. It also prescribes the creation of specific board committees in aid of good corporate governance, to wit, an Audit Committee, a Nomination and Election Committee, a Risk Management Committee, and a Compensation and Remuneration Committee and requires the Board to commit itself to the protection of the rights of the stockholders.

- To fully comply with the leading practices in good governance, the Board of Directors establishes the vision, strategic objectives, key policies, and procedures for the management of the Company, as well as the mechanism for monitoring and evaluating Management’s performance. The Board shall also ensure the presence and adequacy of sufficient internal control mechanisms for good governance.

- The Company is prepared to take further steps to enhance adherence to principles and practices of good corporate governance.

Rockwell Land continues to abide by all the governance regulatory requirements. It has filed the Certificate required by the SEC certifying its, as well as its directors, officers and employees, compliance with the manual last January 29, 2013. Rockwell Land submitted to the Philippine Stock Exchange its responses to the Disclosure Template on Corporate Governance Guidelines for Listed Companies last April 1, 2013.

Apart from mandated Manual, Rockwell Land 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.

Rockwell Land's current board composition serves to ensure independent, impartial and fair discussions having two independents, seven non-executive and two executive members. The Board shall hold regular meetings and may convene for special meetings as may be required by business exigencies in accordance with the provisions of the By-Laws.

Pursuant to the Manual for Corporate Governance, the Board has formed committees: Audit Committee, Nomination and Election Committee and Risk Management Committee.

It bears mention that the Audit Committee is chaired by an independent director. The Nomination and Election Committee and Risk Management Committee are composed of four members of the board, one of which is an independent director.

Rockwell Land also has an Internal Audit Group ("IAG") composed of Certified Public Accountants. The IAG reports to the Board through the Audit Committee. The IAG provides assurance and consulting functions for Rockwell Land 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 ("ISPPIA") under the International Professional Practices Framework.

Rockwell Land 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 Nomination and Election Committee should they have recommendations and/or nominations for board directorship.

FINANCIAL STATEMENTS

Annex A: Audited Consolidated Financial Statements as of December 31, 2024, December 31, 2023 and December 31, 2022, and for the years ended December 31, 2024, 2023 and 2022, and Unaudited Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the nine months ended September 30, 2025 and September 30, 2024.

PARTIES TO THE OFFER

ISSUER

Rockwell Land Corporation
2nd Floor, 8 Rockwell, Hidalgo Drive
Rockwell Center, Makati City 1200, Philippines

JOINT ISSUE MANAGERS

BDO Capital & Investment Corporation
17th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226, Philippines

First Metro Investment Corporation
45th Floor, GT Tower International
6813 Ayal Ave. corner H.V. dela Costa St.
Makati City 1227, Philippines

JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

BDO Capital & Investment Corporation
17th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226, Philippines

First Metro Investment Corporation
45th Floor, GT Tower International
6813 Ayal Ave. corner H.V. dela Costa St.
Makati City 1227, Philippines

PNB Capital and Investment Corporation
9th Floor, PNB Financial Center
Pres. D. Macapagal Blvd.
Pasay City, Philippines

RCBC Capital Corporation
21st Floor Tower 2 RCBC Plaza
6819 Ayala Ave.
Makati City, Philippines

TRUSTEE

**Metropolitan Bank & Trust Company –
Trust Banking Group**
16th Floor, Metrobank Center
35th St. corner 7th Ave., Bonifacio Global City
Taguig City, Philippines

REGISTRAR AND PAYING AGENT

Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226, Philippines

COUNSEL TO THE ISSUER

The Law Firm of Quiason Makalintal
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4 ADB Avenue, Ortigas Center
Pasig City, Philippines

COUNSEL TO THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

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