

COVER SHEET

SEC Registration Number

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COMPANY NAME

A	N	V	A	Y	A	C	O	V	E	B	E	A	C	H	A	N	D	N	A	T	U	R	E	C	
L	U	B	,	I	N	C	.	(A	N	o	t	-	f	o	r	-	p	r	o	f	i	t	C	o
r	p	o	r	a	t	i	o	n)																

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

A	N	V	A	Y	A	C	O	V	E																	
M	o	r	o	n	g	,	B	a	t	a	a	n														

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - A	S E C	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
financedept@anvayacove.com	7793-9000	N/A
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,628	06/25	FTY 2025

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Joven I. Galivo	galivo.joven@ayalalandhospitality.com	7793-9000	0998-8506-467

CONTACT PERSON'S ADDRESS

Anvaya Cove Beach & Nature Club, Morong, Bataan

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: December 31, 2025
2. SEC Identification Number: CS200502332
3. BIR Tax Identification No.: 005-862-442
4. Exact name of issuer as specified in its charter: ANVAYA COVE BEACH AND NATURE CLUB, INC. (the "Club")
5. Province, Country or other jurisdiction of incorporation or organization: Morong, Bataan, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: Anvaya Cove, Morong, Bataan, Philippines
Postal Code: 2108
8. Issuer's telephone number, including area code: (02) 7793-9000
9. Former name, former address, and former fiscal year, if changed since last report:
NOT APPLICABLE
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common – Class B	1,950
Common – Class C	<u>500</u>
TOTAL	<u>2,450</u>

11. Are any or all of these securities listed on a Stock Exchange.
Yes [] No [X]

If yes, state the name of such stock exchange and the classes of securities listed therein:

NOT APPLICABLE

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes

No

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

Yes

No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form.

Class B Common Shares - Php 2,900,000.00 per share

Class C Common Shares - Php 5,000,000.00 per share

TABLE OF CONTENTS

	<u>Page No.</u>
PART I – BUSINESS AND GENERAL INFORMATION	
Item 1. Business	1
Item 2. Properties	6
Item 3. Legal Proceedings	7
Item 4. Submission of Matters to a Vote of Security Holders	7
PART II – OPERATIONAL AND FINANCIAL INFORMATION	
Item 5. Market of Issuer’s Common Equity and Related Stockholder Matters	8
Item 6. Management’s Discussion and Analysis or Plan of Operation	10
Item 7. Financial Statements	13
Item 8. Changes in and disagreements with Accountants on Accounting and Financial Disclosure	13
PART III – CONTROL AND COMPENSATION INFORMATION	
Item 9. Directors and Executive Officers of the Issuer	13
Item 10. Executive Compensation	19
Item 11. Security Ownership of Certain Beneficial Owners and Management	20
Item 12. Certain Relationship and Related Transactions	22
PART IV – CORPORATE GOVERNANCE	
Item 13. Compliance with Leading Practice on Corporate Governance	22
PART V – EXHIBITS AND SCHEDULES	
Item 14. Exhibits and Reports on SEC 17-C	23
(a) Exhibits	
(b) Reports on SEC Form 17-C	
SIGNATURES	24
ACKNOWLEDGMENT	25
INDEX TO EXHIBITS	
INDEX TO SUPPLEMENTARY SCHEDULES	

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

A. Business Development

Anvaya Cove Beach and Nature Club, Inc. (the “Club”) was incorporated under the laws of the Republic of the Philippines and was registered with the Philippine Securities and Exchange Commission (SEC) on March 28, 2005. The Club was organized primarily to maintain, operate, manage, and carry on the business and operation of a beach and nature club and its facilities in the Municipality of Morong, Province of Bataan, for the amusement, entertainment, recreational and athletic activities of its members on a not-for-profit basis.

The Club officially commenced its commercial operations on March 1, 2008 and its registered address and principal place of business is Morong, Bataan.

Bankruptcy, Receivership or Similar Proceedings

There are no bankruptcy, receivership or similar proceedings involving the Club.

Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary)

There are no material reclassifications, mergers, consolidations, or purchases or sales of a significant amount of assets involving the Club.

B. Business of Issuer

The year 2025 marked a pivotal period for Anvaya Cove Beach and Nature Club with the successful transition of management from Ayala Land Premier (ALP) to Ayala Land Hospitality (ALH). This transition represented a strategic realignment of the Club’s operations toward a hospitality-led management model, with the objective of elevating service standards, strengthening operational discipline, and enhancing the overall member experience. Throughout the transition, management focused on ensuring business continuity while gradually embedding ALH’s service culture, operating frameworks, and performance standards across all departments. While the change in management necessitated the deferral of certain planned capital improvements, priority was given to stabilizing operations, aligning policies, and preparing the organization for long-term service excellence under the new structure.

Member Experience & Satisfaction

Member satisfaction remained a central performance indicator throughout the year. Despite the operational and organizational changes resulting from the management transition, the Club demonstrated resilience in maintaining positive member sentiment. The Customer Satisfaction Score (CSAT), as measured through the annual Net Promoter Score (NPS), increased from 70% in 2024 to 71% in 2025. This improvement, though modest, reflected consistent efforts to uphold service quality, respond to member feedback, and reinforce engagement initiatives. Continuous monitoring of service touchpoints allowed the Club to identify opportunities for improvement while sustaining trust and confidence among the membership base during a period of change.

Food & Beverage Operations

Food and Beverage operations were a key focus area for service enhancement in 2025. The Club introduced new dining experiences designed to elevate culinary offerings and diversify member choices. Signature initiatives such as the Crabs Festival generated strong interest and participation, while menu upgrades across all outlets refreshed the overall dining portfolio. In addition, improvements to welcome amenities for arriving in-house members helped reinforce a sense of exclusivity and hospitality. These initiatives were supported by a renewed emphasis on service standards, staff training, and quality control, contributing positively to member perception of the Club's dining experience.

Human Resources & Manpower Development

From a manpower and organizational perspective, 2025 was a year of significant transition. The Club concluded its contract with KSK for non-organic staff and successfully transitioned to a new PMS manpower agency. This shift required careful planning and implementation to ensure manpower continuity, regulatory compliance, and operational efficiency. Alongside these changes, management placed strong emphasis on training and development programs aimed at strengthening employee competencies and supporting workforce engagement. These initiatives were particularly important in helping employees adapt to new operational standards and expectations under ALH management, while also fostering professional growth and morale.

Information Systems & Technology

The implementation of the RSA–LS Retail system represented a major operational milestone, as well as a significant challenge, during the year. The transition from the previous system required both suppliers and end users to adjust to new workflows, processes, and reporting structures. Operational issues were encountered during the rollout, necessitating ongoing collaboration between system providers and internal teams. Throughout the year, management focused on stabilizing system performance, addressing user concerns, and gradually improving utilization to support more efficient and data-driven operations.

Activities and Sustainability

Member engagement initiatives continued to play a vital role in strengthening the Club's sense of community. In 2025, the Club expanded its activities calendar to include new offerings such as Visita Iglesia tours to churches within Bataan and a Holy Land Subic visit for the Stations of the Cross, providing members with meaningful cultural and spiritual experiences. Sustainability remained a core commitment, highlighted by the continuation of Pawikan (marine turtle) conservation activities, which reinforced the Club's environmental stewardship values. The year concluded with a well-received New Year's Eve celebration that brought members together and capped the year on a positive and festive note.

POMEC/Engineering

Infrastructure development progressed steadily despite constraints arising from the management transition. Key projects were completed during the year, including the MDU unit for the new expatriate Managing Director and the female managers' quarters, both of which enhanced operational readiness and staff accommodation. However, several planned renovation and improvement projects were deferred as management prioritized operational stabilization and strategic alignment under ALH. These deferred projects remain part of the Club's medium-term development roadmap.

As of the end of 2025, Anvaya Cove Beach and Nature Club closed the year with a total membership of 1,885 members. The Club maintained a strong, active, and engaged membership base despite a year of transition and operational change. Continued engagement initiatives, service improvements, and

community-building activities helped preserve member loyalty while positioning the Club for future growth. With the management transition largely completed, the Club enters the next phase with a solid foundation for enhanced service delivery, operational excellence, and sustained member satisfaction under Ayala Land Hospitality.

Principal Products or Services Contributing 10% or More to Sales or Revenues

Membership dues contributed 33.49% of total Club revenues.

Sale of goods which consist of sales of food, beverage and merchandise contributed 33.13% of the total Club revenues.

Service income consists of room accommodation, guest fees, spa and massage revenues, rental of water sports equipment, which collectively brought in 30.81% of the total Club revenues.

Percentage of Sales or Revenues Contributed by Foreign Sales

All income of the Club is derived from domestic sales of goods and services; hence, the Club has no foreign sales.

Distribution Methods of Products Services

As the Club is an exclusive membership club, updates of its products and services are sent by e-mail blasts to Club members as well as Club updates.

New Products or Services

The Club has not introduced new products or services other than as provided hereunder.

Competition

The leisure market has proved to be of interest amongst numerous land development organizations due to the extensive promotion of the industry, escalation of the market segment seeking vacation destinations, and increase in the interest of the natural environment and tourism. Several competitors are considered since they are well-known throughout the industry.

Belle Corporation's Tagaytay Highlands Country Club offers an array of various experiences for the entire family. The club complements the vacation residential development already set-up along the sprawling hills of Tagaytay. The primary attraction of the club is the highlands golf course.

Timberland Sports and Nature Club by Filinvest Land, Inc. is another development that is in mountains and nature setting. The club offers nature treks and various sports with modern facilities. Membership in the club can only be acquired by referrals and invitations.

Hamilo Coast Beach and Country Club is a project of SM Investments Corporation which tries to provide a tropical destination that is also Eco-friendly. The club envisions the promotion of Eco-tourism in the Philippines.

Punta Fuego is a LandCo Pacific Corporation development that provides an exclusive resort that takes advantage of its strategic location by the sea. It has several sports and relaxation facilities that provide services for its members.

The abovementioned developers are just a few of the competitors in Central Luzon; however, there are two major competitors that must be considered because of their proximity to the Project. These are

Subic Bay Yacht Club (SBYC) and Club Morocco.

SBYC is a membership club that offers berthing facilities for different types of seagoing vessels. It frequently hosts events such as regattas and other boat races. It has a clubhouse with dining facilities. SBYC was launched in April of 1997 with an offering of 3,000 shares. The membership club promotes its innovative design that creates the perfect ambience targeting the upper market. The segment targeted by the club includes primarily water sportsmen and businessmen with their families.

Club Morocco is a leisure development by Sta. Lucia Realty and Development Corporation that offers residential lots in a beach resort setting. It has water views and offers activities such as swimming, sailing, and fishing. It has a hotel with 24-twin sharing rooms, 4 suites, coffee shops, restaurants, a gym, boutiques, a lake-type pool, and game rooms. There are also expansion plans for an 18-hole championship golf course with a clubhouse and residential golf course community.

The Club intends to set itself apart from the foregoing clubs and other leisure clubs in the country by providing a unique interactive experience for its members in the context of a natural setting by making accessible in-nature facilities. It will also offer a wide variety of nature-based activities which the other clubs do not make available. The competitive advantage of the Club is in its setting which provides a dramatic landscape of foothills, forest and beach.

Sources and Availability of Raw Materials

The Club has no major existing supply contracts. Raw materials such as food and vegetables, beverage, and drinks as well as operational supplies are sourced from the open market onsite and from Manila. Power is supplied by Penelco and water is supplied by Manila Water Philippine Ventures (MWPV) and through a deep well. Diesel and gasoline are supplied by local petrol stations located within the vicinity of the Club.

Customer Base

The business of the Club is in no way dependent upon a single customer or few customers the loss of any one or more of which would have a material adverse effect on the business of the Club. Being a membership Club, there are no major existing sales contracts by the Club with an individual or entity.

Transactions with Related Parties

The Club, in the normal course of business, entered into transactions with Ayala Land, Inc. (ALI), a stockholder, and an affiliate, Anvaya Cove Golf and Sports Club Inc. (Golf Club), consisting primarily of reimbursement of cost and expenses.

The Club has a Reciprocity Agreement with Golf Club wherein the members of the Club may use the sports facilities of the Golf Club, and the members of the Golf Club may use the beach and other facilities of the Club.

The Club entered into a Management Agreement with Ayalaland Premier Inc. (ALPI), for the latter to provide management services over general management, administration, financial management, human resources management, and property management of the Club. Management fees include the basic management fee amounting to ₱318,079 per month with an escalation clause of 7.5% per annum and incentive fee equivalent to 3% of the Gross Operating Profit (GOP). The agreement was concluded last June 30, 2025 and the Club's entered into a new Management Agreement with Ayalaland Hotels and Resort Corp. to manage the Club's operation for a period of three (3) years starting July 1, 2025.

Intellectual Property and Other Rights

The Club has secured the registration of the stylized version of its name “Anvaya Cove Beach and Nature Club” on January 2, 2020 from the Philippine Intellectual Property Office. The Club has not entered into any franchises, concessions and royalty agreements.

Government Approvals

The principal product and service of the Club consist in the provision of amenities for leisure and recreation for its members. No special government approvals are required for the provision of such services.

The Club renews annually its business permit with the Municipality of Morong.

Effect of Government Regulations

The following are the key changes to the Philippine tax law which have an impact on the Club:

Ease of Paying Taxes (EOPT) Act

On 5 January 2024, RA No 11976 or the Ease of Paying Taxes Act (EOPT Act) was signed into law. This is a significant tax reform law aimed at improving the ease and efficiency of the tax compliance process for businesses and individuals in the Philippines. Below is a summary of the key highlights of the EOPT Act:

- Simplification of tax filing and payment procedures
- Removal of certain documentary requirements when substantiating invoices for the purpose of claiming input VAT
- Enhancements to taxpayer services
- Introduction of electronic tax payments to remit taxes, promoting cashless transactions and reducing errors in manual processes
- Modernization of tax systems, including the automation of tax assessments, collections, and the enforcement of tax compliance
- Tax rate reductions for small and medium enterprises (SMEs) in an effort to promote business growth and sustainability
- Stricter penalties for non-compliance with tax filing deadlines or failure to use the digital systems established under the law
- Strengthened Taxpayer Education Programs to ensure that businesses and individuals are aware of their tax obligations and the available digital tools for compliance
- Revised Taxpayer Identification System (Small, Medium, and Large Taxpayers)

Effective January 22, 2024, the Bureau of Internal Revenue (BIR) will cease collecting the Annual Registration Fee (ARF) from business taxpayers. This change complies with the Republic Act No. 11976, the “Ease of Paying Taxes Act”. As a result, business taxpayers are exempt from filing BIR Form No. 0605 and paying the Five Hundred Pesos (PHP 500.00) ARF on or before January 31 every year. Business taxpayers with existing BIR Certificate of Registration (COR) that includes the Registration Fee will retain its validity.

Development Activities

No amounts were spent by the Club on development activities.

Environmental Compliance

The Club allocates a portion of the membership dues for the Environmental Fund which is utilized for

environmental initiatives of the Club. For the year 2025, the Club collected a total of ₱2.45million for the Environmental Fund. The Club has spent ₱0.32 million to cover the costs and expenditures for its different programs for the protection and conservation of the environment.

Club Employees

As of December 2025, the Club was operated through its complement of approximately three hundred three (303) permanent and contractual employees, the breakdown of which is as follows:

	Organic	Non-organic	Total
Managers	32	–	32
Rank and file	54	217	271
Total	86	217	303

Of the 86 organic employees, 21 perform administrative functions, 14 perform clerical functions, and 51 perform operational functions.

Of the 217 non-organic employees, 10 perform clerical functions, and 207 perform operational functions.

There are no Collective Bargaining Agreements entered into by the Club with its employees. The Club’s employees have not been on strike in the past 3 years nor have they threatened to strike.

The employees are entitled to the thirteenth-month pay and performance bonus.

Risks in Business of the Club

As a leisure club located along the beach and forested areas of Bataan, the business of the Club is vulnerable to natural calamities and adverse weather conditions. To encourage member and guest attendance during the lean season, the Club offers lower rates for room accommodations, a flexible approach during weekends of allowing guests of members to have access to the services of the Club even if unaccompanied by members, and more aggressive event, food, and beverage promotions. In all instances, the Club ensures a manageable number of members and guests coming to visit.

Item 2. Properties

The facilities and amenities of the Club lie on seven (7) adjoining parcels of land with an aggregate area of approximately 94,147 square meters. The Club is the registered owner of three (3) of the seven (7) parcels constituting approximately 65,147 square meters, while it has legal and physical possession of the remaining four (4) parcels through long-term lease agreements separately entered into with its registered owners, ALI and Subic Bay Development and Industrial Estate Corporation (SUDECO). The lease agreements respectively provide for a term of 25 years, renewable for another 25 years at the option of the Club, in consideration for the payment by the Club of real property tax and other assessments. The lease agreements respectively grant to the Club the rights of full usage and possession of the leased parcels and provide that ALI and SUDECO are committed to respect the rights of the Club, its members, guests, customers and employees to use and enjoy the leased parcels and the facilities and improvements built thereon.

The structures and improvements belonging to the Club consist of the constructed facilities and amenities. Currently, these consist in the Welcome Pavilion, Bridge-way, Main Pavilion, Game Lounge, Library Lounge, Music Lounge, Convenience Shop, Clinic, Function Rooms, The Great Lawn, Lagoon, The Pools at Anvaya, bathhouses, Seahorse Kiddie Pavilion, Beach Cabanas, Pawikan Beach Bar and Grill, Pawikan Barbecue House, Tower and Bar, Veda Spa, Sunset Bar and 40 units constituting the multi-dwelling units as well as 5 units constituting the Managers’ Quarters.

The property, plant and equipment are properly maintained as the Club is setting aside a restricted fund for its maintenance and improvements. Depreciation of property and equipment commences once the property and equipment are available for use and is computed on straight-line basis over the estimated useful lives of the property and equipment as follows:

Land improvements	25 years
Buildings	35 years
Furniture, fixtures and equipment	5 years

There is no mortgage, lien or encumbrance on the properties owned by the Club.

Item 3. Legal Proceedings

There are no material pending legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law for the past five (5) years to which the Club or any of its directors, executive officers and nominees for election as director is a party or of which any of its material properties is subject in any court or administrative agency of the Government.

The Club is currently involved in a legal proceeding. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The Club's management, in consultation with its legal counsel, believes that the outcome of these legal proceedings will not have a material adverse effect on the Club's financial position or operating results. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

A general annual meeting of stockholders was held virtually on July 25, 2025. The following actions were approved by a vote of at least majority of the shareholders present to vote at such meeting:

- (a) Approval of the Minutes of the 2024 Annual General Stockholders' Meeting held on July 26, 2024;
- (b) Noting of the President's Annual Report and approval of the 2024 Audited Financial statements;
- (c) Ratification of the acts of the Board of Directors and Management beginning July 26, 2024 until July 25, 2025, covering the following matters:
 - i) Election of officers;
 - ii) Appointment of Chairpersons, members of the Board Committees, and Lead Independent Director;
 - iii) Approval of the 2024 first half financial and operating results
 - iv) Approval of the 2024 external audit plan
 - v) Approval of the 2024 third quarter financial and operating results
 - vi) Approval of the auction of shares
 - vii) Approval of the 2024 financial audit results
 - viii) Approval of the Management Representation letter
 - ix) Approval of the 2024 financial and operating results
 - x) Approval of the report of the Audit and Risk Oversight Committee to the Board
 - xi) Approval of the proposed amendments to the Audit and Risk Oversight Committee and Internal Audit Charters

- xii) Proposed additional fees
 - xiii) Approval of the updating of Attorneys-in-Fact for various transactions
 - xiv) Approval of the performance bonus and cash incentives
 - xv) Approval of the appointment external auditor and audit fee
 - xvi) Approval of the schedule of the 2025 annual stockholders' meeting
 - xvii) Approval of the participation and voting by remote communication in all meetings of the stockholders
 - xviii) Approval of the delegation of authority to the Corporate Governance and Nomination Committee to approve the final list of nominees to the Board
- (d) Election of the members of the Board of Directors, including independent directors, for the ensuing calendar year for 2025 to 2026. The following shareholders were nominated and elected as members of the Board of Directors of the Club for the ensuing year or until their successors are duly elected and qualified:

AYALA LAND, INC. (ALI)

1. George Israel C. Aquino
2. Augusto D. Bengzon
3. Dindo R. Fernando
4. Joseph Carmichael Z. Jugo
5. Jose Eduardo A. Quimpo II
6. Paolo O. Viray

SUDECO

1. Jocelyn F. De Leon
2. Paullolindo A. Elauria

INDEPENDENT DIRECTORS

1. Maria Victoria C. España
2. Rex Ma. M. Mendoza
3. Jesus Emmanuel M. Yujuico

- (e) Election of PwC Isla Lipana & Co. (PwC) as external auditor and the fixing of its remuneration

There were no votes cast against or withheld, nor were there abstentions on the foregoing actions. Proxies were requested to be issued in the name of the Chairman.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

A. Market Information

ALI and SUDECO sell their shares in the secondary market primarily through GG&A Club Shares Brokers, Inc. The shares of the Club are not being traded in the stock exchange.

The following table shows the selling prices of the shares of the Club for each quarter of the last two (2) fiscal years:

Quarter of Fiscal Year	Class B Share Price	Class C Share Price
Q1 2024	₱2,400,000	₱ 3,000,000
Q2 2024	₱2,400,000	₱ 3,000,000
Q3 2024	₱2,400,000	₱ 3,000,000

Q4 2024	₱2,900,000	₱5,000,000
Q1 2025	₱2,900,000	₱5,000,000
Q2 2025	₱2,900,000	₱5,000,000
Q3 2025	₱2,900,000	₱5,000,000
Q4 2025	₱2,900,000	₱5,000,000

As of the end of December 2025, the Club has sold the following number of shares:

Share	Volume	Value
Class B	1,950	₱1,950,000
Class C	500	500,000
Total	2,450	₱2,450,000

B. Stockholders

The Club has a total of about 2,025 holders of the Club's shares as of December 31, 2024 (based on number of accounts registered with the Stock Transfer Agent) consisting in 19 holders of Class A shares, 1,627 holders of Class B shares, 128 holders of Class C shares, 1 holder of Class D shares, and 1 holder of Class E shares.

The following are the top holders of each class of common equity securities of the Club:

Class A (Founders') Shares

	Stockholder Name	No. of Shares	Percentage per Class of Shares
1.	Ayala Land, Inc.	3,250	93.71%
2.	Subic Bay Development & Industrial Estate Corp.	201	5.80%
3.	Augusto D. Bengzon	1	0.03%
4.	Jose Eduardo A. Quimpo II	1	0.03%
5.	Dindo R. Fernando	1	0.03%
6.	Jessie D. Cabaluna	1	0.03%
7.	Jesus Emmanuel M. Yujuico	1	0.03%
8.	Jocelyn F. De Leon	1	0.03%
9.	Mercedita S. Nolloredo	1	0.03%
10.	Paullolindo A. Elauria	1	0.03%
11.	Rex Ma. A. Mendoza	1	0.03%
12.	Others	8	0.23%

Class B Shares

	Stockholder Name	No. of Shares	Percentage per Class of Shares
1.	Ayala Land, Inc.	304	15.59%
2.	Subic Bay Development & Industrial Estate Corp.	16	0.82%
3.	Others (1,625 Shareholders)	1,630	83.59%

Class C Shares

	Stockholder Name	No. of Shares	Percentage per Class of Shares
1.	Ayala Land, Inc.	340	704%
2.	Subic Bay Development & Industrial Estate Corp.	38	7.8%
3.	Others (109 Shareholders)	109	23.18%

Class D Shares

	Stockholder Name	No. of Shares	Percentage per Class of Shares
1.	Ayala Land, Inc.	702	100.00%

Class E Shares

	Stockholder Name	No. of Shares	Percentage per Class of Shares
1.	Ayala Land, Inc.	180	100.00%

C. Dividends

Article Seventh, Paragraph B (2) of the Club's Amended Articles of Incorporation provides, "xxx No profit shall inure to the exclusive benefit of any of its shareholders; hence, no dividends shall be declared in their favor. Shareholders shall only be entitled to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation thereof."

D. Recent Sales of Unregistered or Exempt Securities

There was no sale of unregistered securities of the Club nor the issuance of securities of the Club constituting an exempt transaction in 2025.

Item 6. Management's Discussion and Analysis

A. Results of Operations

Total Club revenues for CY 2025 reached ₱313.54 million, higher than CY 2024 by ₱5.22 million or 1.69%.

- Membership dues recorded at ₱105.00 million or 33.49% of the total revenues, higher by ₱17.65 million or 20.20% as compared to last year. The increase was attributed to the increase in membership dues implemented last May 2025.
- Sale of goods totaled ₱103.88 million or 33.13% of total revenues, lower by ₱11.22 million or 9.75% as compared to last year.
- Service income amounted to ₱96.61 million or 30.81% of total revenues, decreased by ₱1.31 million or 1.34% as compared to last year.
- Transfer Fee for the period reached ₱8.04 million or 2.56% of the total revenues, higher by 1.29% as compared to previous year.

Total cost and expenses for the year recorded at ₱354.99 million which was ₱25.44 million or 7.72% higher as compared last year.

- Cost of sales recorded at ₱132.53 million or 37.33% of total cost and expenses, an increase of ₱11.43 million or 9.43% compared to previous year.
- Cost of services reached at ₱84.76 million or 23.88 % of the total cost and expenses. Higher by 0.16 % compared to previous year.
- General and administrative expenses amounted to ₱137.70 million or 38.79% of total cost and expenses. Higher by ₱13.88 million or 11.21% as compared to previous year.

Other income computed at ₱19.61 million at the end of the year. Lower by ₱3.71 million or 15.89% as compared to CY 2024.

- Decrease in the interest income for the year ended 2025, recorded at ₱8.46 million or 2.70% of total revenues, lower by ₱0.93 million or 9.88% as compared to last year.
- Miscellaneous income recorded at ₱11.15 million or 3.56% of the total revenues, decreased by ₱2.78 million or 19.95% compared to previous year

Provision for income tax computed amounting to ₱0.67 million, 43.35% lower as compared to the prior year.

After the remeasurement loss on pension liabilities amounting to ₱0.40 million, the Club resulted to a Total Comprehensive Loss of ₱22.90 million in CY 2025.

B. Financial Condition

Total assets of the Club as of December 31, 2025 recorded at ₱745.75 million, decrease of ₱4.81 million or 0.64% from last year's ₱750.56 million.

- Cash and cash equivalents recorded at ₱18.46 million or 2.48% of total assets, lower by ₱11.84 million as compared from last year of ₱30.30 million.
- As of December 31, 2025, the investments in financial assets at fair value through profit or loss has been fully redeemed.
- Accounts and other receivables increased from last year of ₱31.64 million to ₱45.54 million of December 31, 2025, higher by ₱13.90 million or 43.93%.
- Receivables from affiliates increased to ₱151.66 million, 20.34% of total assets, from ₱146.56 million of the prior year. Higher by ₱5.09 million or 3.47% as compared to CY 2024.
- Inventories recorded at ₱6.72 million as of December 31, 2025, 0.90% of total assets, ₱1.40 million or 26.39% higher compared to prior year of ₱5.32 million.
- Other current assets amounted to ₱28.99 million, 3.89% of total assets, increased by ₱3.43 million or 13.40% compared to previous year balance of ₱25.56 million.
- Retirement plan had been approved by the Board of Directors; the club established the fund and recorded a pension asset of ₱4.47 million.

- Property and equipment (net of depreciation), which is 65.49% of total assets, amounted to ₱488.39 million as of December 31, 2025, a decrease of 3.86% as against last year of ₱508.02 million.
- Advance and other noncurrent assets amounted to ₱1.53 million, decrease by 27.87% as compared with previous year of ₱2.12 million.

Total liabilities of the Club recorded at 14.18% of total Liabilities & Equity, amounted to ₱105.76 million, 20.64% or ₱ 18.09 higher than the previous.

- Accounts and other payables, recorded at ₱69.99 million, 9.38% of total liabilities and equity, significantly higher by 49.04% compared with prior year of ₱46.96 million.
- Contract liabilities recorded at ₱27.37 million, 3.67% of total liabilities and equity. Slightly higher by ₱3.27 million or 13.59% as compared to previous year of ₱24.10 million.
- Payables to affiliates recorded at ₱6.82 million, 0.91% of total liabilities and equity. An increase of ₱5.55 million, from ₱1.27 million as of December 31, 2024.
- Recorded a deferred tax liability of ₱1.58 million for the year, the movement referred to tax impact of the pension liability recalculation.

C. Statement of Cash Flow

- Cash used by operating and investing activities for the year ended 2025 recorded at ₱5.36 million and ₱6.47 million, respectively.
- At the end of the year 2025, the cash balance amounted to ₱18.46 million.

Key Performance Indicators

The Club monitors its performance and benchmarks itself to prior years' results in terms of the following indicators:

Ratio	Formula	2025	2024
Current ratio	Current assets / Current liabilities	2.41	3.32
Acid test ratio	Quick assets / Current liabilities	2.07	2.90
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.14	0.13
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.19	1.13
Solvency ratio	EBITDA / Total debt	0.20	0.50
Return on equity	Net income after tax / Average total stockholders' equity	0.61%	0.14%
Return on assets	Net income after tax / Average total assets	0.51%	0.12%
Net profit margin	Net income after tax / Total revenue	-0.07	0.00

- Current ratio decreases from 3.32 of prior year to 2.41 in 2025.
- Acid test ratio computed at 2.07, decreases by 0.83 as compared to prior year.
- Both Debt-to-equity and Asset-to-equity ratios higher by 0.01 and 0.06 versus last year,

respectively.

- Solvency ratio decreases by 0.30, computed at 0.20.
- Both return on equity and return on asset recorded at 0.61% and 0.51% respectively, for the year ended 2025.
- For year ended 2025, net profit margin computed at negative 0.07.

There are no known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Club's liquidity increasing or decreasing in any material way.

The Club does not have, nor does it anticipate, any cash flow or liquidity problems. The Club is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments. There is no significant amount of the Club's trade payables which have not been paid within the stated trade terms.

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

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Club with unconsolidated entities created during the reporting period.

There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.

There is a known viral outbreak known as Novel Coronavirus (NCov) in mainland China that have resulted to unfavorable impact on net sales or revenues or income from operations.

There are no significant elements of income or loss that did not arise from the Club's operating activities.

There has not been any seasonal aspect that had a material effect on the financial condition or results of operations.

Item 7. Financial Statements

The 2025 Audited Financial Statements are attached hereto and form an integral part hereof as **Annex A**.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Club has engaged the services of Isla Lipana & Co. (PricewaterhouseCoopers) for fiscal year 2025 and 2024. There were no disagreements with PwC on any matter of accounting and financial disclosure.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors

The members of the Board of Directors of the Club as of December 31, 2025 are as follows:

Director	Nationality
George Israel C. Aquino	Filipino
Augusto D. Bengzon	Filipino
Jocelyn F. De Leon	Filipino
Paullolindo A. Elauria	Filipino
Dindo R. Fernando	Filipino
Joseph Carmichael Z. Jugo	Filipino
Jose Eduardo A. Quimpo	Filipino
Paolo O. Viray	Filipino
Maria Victoria C. España	Filipino
Rex Ma. A. Mendoza	Filipino
Jesus Emmanuel M. Yujuico	Filipino

Independent Directors

The stockholders of the Club have elected Messrs. Rex Ma. A. Mendoza and Jesus Emmanuel M. Yujuico, and Ms. Maria Victoria C. España as independent directors in compliance with the requirements of the SRC Rule 38.

Executive Officers

The executive officers of the Club since December 31, 2025 are as follows:

Position	Officer
President	Paullolindo A. Elauria
Vice President	Joseph Carmichael Z. Jugo
Treasurer	Dindo R. Fernando
Finance Director, Compliance Officer, and Chief Risk Officer	Lester M. Lulu
General Manager	Heidi Rosalie R. Hocson
Corporate Secretary	Maria Franchette M. Acosta
Assistant Corporate Secretary	Maria Paula G. Romero-Bautista
Data Protection Officer	Roscoe M. Pineda

Comprehensive Background

The following describes the relevant business experience of the Club’s directors and officers for the past five (5) years:

George Israel C. Aquino, 61, has served as Vice President of ALI effective April 25, 2024. He is a seasoned executive with more than 35 years of experience in hospitality business. He was the Vice President and Managing Director of AHC Hospitality since January 2014. Under his leadership, AHC Hospitality grew to multiple properties with additional 5 in development. He oversees all aspect of the business including financial management, operational efficiency, guest experience, and brand positioning. He also developed and implemented strategies to drive revenue growth, enhance profitability, and ensured highest standards of service and hospitality. Mr. Aquino took up journalism and creative writing at University of Iowa in 1986, and interior design at Columbia College in Chicago

in 1990. He obtained his Advance Management Program Certificate in 1996 and Accounting and Finance Certificate in 1995 at Cornell University – School of Hotel Administration.

Augusto D. Bengzon, 63, joined ALI in December 2004 and currently serves as its Senior Vice President, Chief Finance Officer & Treasurer. He is a Director of AREIT, Inc. and Treasurer of AyalaLand Logistics Holdings Corp., publicly listed companies under the Ayala Group. His other significant positions include: Chairman of AyalaLand Business Solutions, Inc. (formerly Aprisa Business Process Solutions Inc.) and FINEX Research and Development Foundation; Vice Chairman of FINEX Academy, Inc.; Director and Chief Finance Officer of Altaraza Development Corporation; Director and Treasurer of ALI Eton Property Development Corp., Alveo Land Corp., Aurora Properties Inc., AyalaLand Premier Inc., AyalaLand-Tagle Properties, Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions Inc., Serendra Inc. and Vesta Property Holdings Inc.; Director of Alviera Country Club Inc., Amicassa Process Solutions, Inc., Anvaya Cove Golf and Sports Club, Inc., Financial Executives Institute of the Philippines, Makati Development Corp., and Station Square East Commercial Corp.; Comptroller of Nuevocentro, Inc.; Treasurer of AKL Properties, Inc., Alabang Commercial Corporation, Amaia Land Corp., Amaia Southern Properties, Inc., Avida Land Corp., Ayala Property Management Corporation, Bellavita Land Corp., BGWest Properties, Inc., Hero Foundation, Inc., The Suites at One Bonifacio High Street Condominium Corp. and Fe De Mundo Medical Center Foundation, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc. and Trustee of Philippine National Police Foundation, Inc.. He received his Bachelor of Science degree in Business Management from the Ateneo de Manila University and is a graduate of the Philippine Trust Institute. He was granted the Andres K. Roxas scholarship at the Asian Institute of Management where he received his Masters in Business Management degree.

Paulloindo A. Elauria, 60, Filipino, has served as the President of the Club since October 17, 2017 and Director of the Club since its incorporation in 2005. He also serves as a Director and Vice President for Operations of Anvaya Cove Golf and Sports Club, Inc. He has been the President of SUDECO since 2002. He is also the President of the Philippine Petrochemical Products, Inc., Seaport Development and Industrial Corporation, Leungs Holdings, Inc., Subic West Integrated Development Corporation, Sideli International Trading Corporation, Zambales Farms and Forest, Inc., Shining Star Corporation, and Subic West Development Corporation. He holds a Bachelor of Laws Degree from the Manuel L. Quezon University and passed the bar in 1992. Atty. Elauria is also a Professor of Commercial, Civil, and Labor Laws, having taught at De La Salle University, Lyceum of the Philippines University and Manuel L. Quezon University. He graduated with a Bachelor's degree in Mathematics for Teachers from the Philippine Normal University in 1986 and Bachelor of Laws at the Manuel L. Quezon University in 1992. He is the Founder, President and Commissioner of the Professional Chess Association of the Philippines, the first and only government-licensed professional chess league in the world.

Jocelyn F. De Leon, 65, Filipino, has served as Director of the Club since 2011. She is the Chairman of the Board and a Director of Subic Bay Development & Industrial Estate Corporation (SUDECO). She also holds similar positions in the various companies spearheaded by the De Leon Family, such as Seaport Development and Industrial Corporation, Philippine Petrochemical Products, Inc., Leungs Holding, Inc., Subic West Integrated Development Corporation, Zambales Farms and Forest, Inc., Shining Star Farms and Forest Development Corporation, Fort West Realty and Development Corporation, Sampaloc Point Agro-Forestry and Development Corporation, and Solar Plastics Corporation. Graduating from De La Salle University in 1986 with a degree in Bachelor of Science, majoring in Marketing and reinforcing this with a Master's degree in Business Administration from the same university, Ms. De Leon has competently held managerial positions with companies based locally and abroad.

Dindo R. Fernando, 57, Filipino, has served as a Director and Treasurer of the Club since March 14, 2017. He holds the position of Vice President of Ayala Land Inc. and is concurrently the Head of the

External Affairs Division. Presently, he is a Board Member of the Makati Parking Authority, Corporate Secretary of Santa Rosa (Laguna) Business Club, Board Member of the Calamba City Business Club and Secretary of Avida Towers Makati West Condominium Corporation. Prior to joining ALI, he was Head of Political Research at the Makati Business Club where he oversaw congressional research, analysis and publication. He graduated with a degree in AB Political Science from the Lyceum of the Philippines in 1989.

Joseph Carmichael Z. Jugo, 51, Filipino, has served as Director and Vice President of the Club since October 2018. He is currently a Senior Vice President and part of the Management Committee of Ayala Land, Inc. He is concurrently President & Director of Ayalaland Premier, Inc., Alveo Land Corp., and BGSouth Properties, Inc.; Chairman & President of Roxas Land Corp., OLC Development Corp., Southportal Properties, Inc.; Garden Towers Condo Corp., & Serendra, Inc.; Chairman of Ayala Hotels Inc., Ayala Land Sales, Inc., Ayala Land Club Management, Inc., Collines Du Capitole Clubholdings, Inc., and Verde Golf Development Corp.; President of AyalaLand-Tagle Properties, Inc.; President & Chief Executive Officer of Ayala Greenfield Development Corp., Ayala Greenfield Golf & Leisure Club, Inc.; President of Anvaya Cove Golf & Sports Club, Inc.; Vice President of Anvaya Cove Beach & Nature Club, Inc.; Director of Amicassa Process Solutions, Inc.; Ayala Center Estate Association, and Algofil, Inc. In his 20 years in the company, he has been a part of and handled various business lines including business development for the retail and malls group, project development for the residential business group, project development for the leisure group and sales for the local and international markets. He graduated from the Ateneo de Manila with a degree in Management Economics in 1997 and completed his MBM from the Asian Institute of Management (with Distinction) in 2002. He attended the International Graduate Student Exchange Program at the Tuck School of Business, Dartmouth College in 2002 and completed the INSEAD Asian International Executive Programme (AIEP) in 2015.

Jose Eduardo A. Quimpo II, 46, has served as Vice President of ALI effective May 15, 2024. He is also a director and President of AREIT, Inc. Mr. Quimpo has extensive experience in investment banking, securities brokerage, and wealth management with his over 17 years in banking. Prior to joining ALI, he was a Senior Vice President of BDO Private Bank from October 2023 to March 2024. He was also the President of BDO Securities Corporation and Chief Operating Officer of BDO Capital & Investment Corporation, investment banking subsidiary of BDO Unibank, Inc., from March 2021 to September 2023. He was First Vice President and Co-Head of Corporate Finance of BDO Capital from 2018 to 2021. Prior to this he had senior roles in corporate finance of BDO Capital from 2014-2018 and prior to that in BPI Capital Corporation, the investment banking subsidiary of BPI, from 2007 to 2014. Mr. Quimpo obtained his Bachelor of Science in Management Engineering at Ateneo de Manila University in 2001.

Paolo O. Viray, 46, Filipino, has served as director of the Club since October 2018. He is currently a Vice President of Ayala Land, Inc. and also currently the Chief Operating Officer of AyalaLand Premier Inc., Director and Vice President of Anvaya Cove Golf and Sports Club Inc. and Ayala Greenfield Golf and Leisure Club, Inc.; Director of Amicassa Process Solutions, Inc., and Verde Golf Development Corporation. He served as President of Ayala Land Sales, Inc., General Manager for Ayala Land International Marketing, USA, and General Manager for Ayala Greenfield Development Corporation, and Project Development Manager for Ayala Land Premier. He joined Ayala Land in 2004 and has been involved in various residential and special projects handling business development, project development, marketing and sales. He holds a degree in Civil Engineering from De La Salle University, Manila and a Master's Degree in Business Administration from Hult International Business School, San Francisco, California.

Maria Victoria C. España, 61, is a seasoned Certified Public Accountant with over 30 years of experience. She was the former Chief Executive Officer and Chairperson of Punongbayan & Araullo (P&A Grant Thornton) for 12 years. She was with P&A Grant Thornton for 22 years, joining in 1997. Other than in the fields of accountancy and taxation, Ms. España is likewise a recognized expert in the

fields of strategy, management, business process improvement, human capital development, and tax policy research and formulation, as well as in the areas of professional accounting services and taxation. She is currently an independent director of Maybank Philippines Inc. and Alternergy Holdings Corporation, and a Trustee of St. Paul University Philippines – Tuguegarao, Young Men’s Christian Association, and Shareholders’ Association of the Philippines, and an esteemed member of the Technical Panel of the Commission on Higher Education for the Accountancy Curriculum. She has worked with the Department of Finance, Senate of the Philippines, and Atlantic, Gulf & the Pacific. She likewise formerly held the following posts: Trustee and President of the Financial Executives Institute of the Philippines; Chairman and Trustee of FINEX Foundation and FINEX Academy; Trustee of the Philippine Institute of Certified Public Accountants, the Association of Certified Public Accountants in Public Practice, and Institute of Corporate Directors; and Board Governor of the Management Association of the Philippines and Grant Thornton International Ltd. She holds a Bachelor of Science in Mathematics for Teachers, *cum laude*, from the Philippine Normal University, and a Master’s Degree program in Accountancy from the Polytechnic University of the Philippines. She has likewise attended various executive programs at the Asian Institute of Management, Wharton Business School of the University of Pennsylvania, and the Said School of Business at Oxford University.

Rex Ma. A. Mendoza, 62, Filipino, was a Director of the Club since incorporation to July 25, 2014, and has served as an Independent Director of the Club since December 2020. He is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He currently serves as the lead independent director of Ayala Land Logistics Holdings Corporation, National Reinsurance Corporation of the Philippines and Ayala Land, Inc., all of which are publicly-listed companies. He is the chairman of the board of Singapore Life, the Soldivo Bond Fund, Inc. and the Soldivo Strategic Growth Fund, Inc. He is also the lead independent director of G Exchange Inc. (GXI, or GCash). He is a director of Cullinan Group, Esquire Financing, Inc., Mobile Group, Inc., Seven Tall Trees Events Company, Inc., Healthway Philippines Inc. and TechnoMarine Philippines. He is a member of Bro. Bo Sanchez’ Mastermind Group, and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, *Trailblazing Success* and *Firing On All Cylinders*, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country’s most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of ALI. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation. He has a Master’s Degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University’s most outstanding professors.

Jesus Emmanuel M. Yujuico, 57, Filipino, has served as an Independent Director of the Club since July 30, 2021. He has been a director of DDMP REIT Inc. since 2014, his family's real estate joint venture with Double Dragon Properties Corporation. He also manages his family's interests in commercial real estate. He is the Chief Executive Officer of Istana Development Corporation. Previously, he co-founded a financial consulting firm in Silicon Valley and worked in Corporate Finance for Applied Materials Corporation in Santa Clara, California and Eaton Corporation in Cleveland, Ohio. He is a graduate of the Amos Tuck School of Business at Dartmouth in Hanover, New Hampshire and holds a Bachelor's degree in Economics from Bowdoin College in Brunswick Maine where he graduated with honors.

Lester M. Lulu, 36, brings over 15 years of solid experience in financial management across the hospitality industry, including hotels, convention centers, membership clubs, and international hostel groups. He has held key leadership roles such as Global Financial Controller and Chief Accountant with established organizations, including Mad Monkey Hostels Group, SMX Convention Center, Pico Sands Hotel, and Park Inn by Radisson. Mr. Lulu's expertise spans financial planning and analysis, internal audit, policy development, and process optimization. He is also well-versed in Philippine tax regulations and proficient in systems such as SAP, OPERA, EBMS, Micros Symphony, and Xero. He graduated cum laude from the Polytechnic University of the Philippines and is a Certified Public Accountant.

Heidi Rosalie R. Hocson, Filipino, 49, has been elected as the General Manager of the Club effective November 11, 2021. She brings with her more than twenty-five (25) years of expertise in the hospitality industry. With a strong background in Food & Beverage, she has successfully handled properties in El Nido as Resort Manager under Ayala Hotels and Resorts Corporation. Her portfolio includes certifications as Certified Guest Service Professional (CGSP) and Certified Hotel Administrator (CHA) from the American Hotel and Lodging Education Institute. She finished her BS Psychology and AB Guidance and Counselling at St. Scholastica's College, Manila.

Maria Franchette M. Acosta, Filipino, 53, has served as the Corporate Secretary since March 2024. She is the Corporate Secretary and Group General Counsel of Ayala Land, Inc. since March 12, 2024. She is also the Corporate Secretary, Corporate Governance Group Head and Chief Legal Officer of Ayala Corporation. Concurrently, she is the Corporate Secretary of AREIT, Inc., ACEN CORPORATION, Globe Telecom, Inc., and Integrated Micro-electronics, Inc. She has been a practicing lawyer for 24 years, with 18 years in Villaraza & Angangco Law Firm where she was a Senior Partner, Co-Managing Partner and Head of its Corporate and Commercial Department. Ms. Acosta was also an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines where she worked from 2001 to 2003 and recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific and Legal 500. She is a consistent Asia Business Law Journal's top 100 lawyers of the Philippines. Atty. Acosta graduated from New York University with a Master of Laws in 2003, and ranked 3rd in the Philippine Bar Examination. She earned her Bachelor of Laws from the University of the Philippines College of Law in 1998 where she graduated Class Valedictorian and Cum Laude. She holds a Bachelor of Science in Business Economics from the University of the Philippines School of Economics in 1994 where she graduated Magna Cum Laude.

Maria Paula G. Romero-Bautista, Filipino, 41, has served as Assistant Corporate Secretary of the Club since September 28, 2018. She was a Senior Counsel at Ayala Group Legal, assigned to the Corporate Services and Compliance Unit. She is the Head of the Compliance and Corporate Services Group of ALI Legal. She handles various corporate and assistant corporate secretarial functions for several companies within the Ayala Group. Prior to joining Ayala Group Legal, she worked at Gatchalian Castro & Mawis Law Office and Cruz Marcelo & Tenefrancia Law Office. She graduated with a Juris Doctor degree from Ateneo de Manila University in 2009 and for her undergraduate studies, from De La Salle University Manila with a degree in Bachelor of Science in Commerce Majoring in Legal Management in 2005.

Roscoe M. Pineda, Filipino, 53, joined ALI as Vice President and Information Technology Director of the Residential Business Group on March 1, 2023. He assumed the Chief Information Officer (CIO) position for the ALI Group effective on October 1, 2023, and appointed as Data Privacy Officer for the group on January 1, 2024. Mr. Pineda was the Service Center Lead for Technology and was also the Chief Operating Officer of ANZ Global Services and Operations in Manila. He was the Chief Shared Services Officer of the Asia Service Centre of Sun Life of Canada, and was a VP of CHARTIS Technology and Operations Management Corp. (AIG Shared Services) in various senior roles. He was a member of the Board of Trustees of the Global In-house Centers Council of the Philippines, a company delegate and representative of the IT & Business Process Association of the Philippines and

Contact Center Association of the Philippines. He is a bona fide member of the PMI.org and currently a Certified Project Management Professional. Mr. Pineda has a Bachelor's Degree in Mathematics, Major in Computer Science from the University of Santo Tomas.

Significant Employees

The Club considers its entire work force as significant employees. Everyone is expected to work together as a team to achieve the Club's goals and objectives.

Family Relationships

None of the Directors, Executive Officers or Corporate Officers are related to each other.

Involvement in Certain Legal Proceedings (over the past 5 years)

None of the directors or executive officers is involved in any material pending legal proceeding in any court or administrative agency of the government.

- a. None of them has been involved in any bankruptcy petition.
- b. None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- c. None of them has been subject to any order, judgment, or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities.
- d. None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

Item 10. Executive Compensation

(a) Executive Compensation

- (1) Directors. Article VII, Section 1 (2nd paragraph) of the Club's Amended By-Laws provides:

“ xxx Directors shall receive no salaries from the Club.”

- (2) Executive Officers

ACMI, a wholly owned subsidiary of ALI, manages the operation of the Club under a Management Agreement which was renewed on January 1, 2022 and shall be effective until January 1, 2025. By virtue of the approval of the merger of ACMI, ALPI, and ALSI by the SEC on October 17, 2023 wherein ALPI was the surviving entity, contract has now been transferred to ALPI.

Effective July 1, 2025, AyalaLand Hotels and Resorts Corp. (ALH) now manage the operations of the Club by virtue of a Management Agreement.

ALPI, ALH, and ALI did not charge any cost pertaining to the compensation of the

Corporation's directors and officers for its management and operation.

Below is the summary of the aggregate compensation paid or accrued during the last two (2) years and the ensuing fiscal year to the Company's President and other most highly compensated executive officers (excludes other managers):

Name	Principal Position	(Projected) 2026	2025	2024
Paullolindo A. Elauria	President			
Joseph Carmichael Z. Jugo	Vice President			
Dindo R. Fernando	Treasurer			
Heidi Rosalie Hocson (hired under ALPI)	General Manager			
Lester M. Lulu (effective August 1, 2025)	Finance Director			
All Officers as a group unnamed and Mr. Lulu		15,746,534	10,507,767	10,075,283

Mr. Paullolindo A. Elauria, Mr. Joseph Carmichael Z. Jugo, and Mr. Dindo R. Fernandez are not directly employed by the Club and thus receive no compensation from the Club.

(3) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The employment of the executive officers is covered by letters of appointment executed by the Club stating therein their respective job functionalities, among others.

(4) Warrants and Options Outstanding

The Club has not offered any stock warrants or stock options to any of its Directors, Executive Officers, or employees.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Record and Beneficial Owners (of more than 5%) of Common Shares as of December 31, 2025*

Type of Class	Name	Name of Beneficial Owner & Relationship w/ Record Owner	Citizenship	No. of Shares	Percentage (out of total issued and outstanding)
Class A (Founders')	Ayala Land, Inc. 31/F Tower One	Ayala Land, Inc.	Filipino	3,250	70.24.%
Class B	&	is both		304	
Class C	Exchange Plaza	beneficial and		340	
Class D	Ayala Avenue	record owner.		702	
Class E	Makati City			180	

Class A (Founders')	Subic Bay Development & Industrial Estate Corp.	Subic Bay Development & Industrial Estate Corp.	Filipino	201	3.75%
Class B	8/F Vernida IV Condominium	is both beneficial and record owner.		16	
Class C	128 L.P. Leviste St. Salcedo Village Makati City			38	

**as recorded in the books of the Stock and Transfer Agent*

- The Board of Directors ALI has the power to decide how ALI's shares in the Club are to be voted. Messrs. Augusto D. Bengzon and Joseph Carmichael Z. Jugo have been named and appointed to exercise the voting power.
- SUDECO, the significant stockholder of the Club, owns 3.75% of the total outstanding shares of the Club. The Board of Directors of SUDECO has the power to decide how SUDECO's shares in the Club are to be voted. Ms. Jocelyn F. De Leon has been named and appointed to exercise the voting power.

(b) Security Ownership of Management as of December 31, 2025

TYPE OF CLASS	NAME	POSITION	NO. OF SHARES	RECORD / BENEFICIAL OWNER	CITIZENSHIP	PERCENTAGE
Class A	Augusto D. Bengzon	Chairman of the Board	1	R	Filipino	0.018%
Class A	Paullolindo A. Elauria	President & Director	1	R	Filipino	0.018%
Class A	Joseph Carmichael Z. Jugo	Vice-President & Director	1	R	Filipino	0.018%
Class A	Dindo R. Fernando	Treasurer & Director	1	R	Filipino	0.018%
Class A	Jose Eduardo A. Quimpo II	Director	1	R	Filipino	0.018%
Class A	Jocelyn F. De Leon	Director	1	R	Filipino	0.018%
Class A	George Israel C. Aquino	Director	1	R	Filipino	0.018%
Class B	Paolo O. Viray	Director	1	R/B	Filipino	0.018%

Class A	Rex Ma. A. Mendoza	Independent Director	1	R	Filipino	0.018%
Class A	Maria Victoria C. Españo	Independent Director	1	R	Filipino	0.018%
Class A	Jesus Emmanuel M. Yujuico	Independent Director	1	R	Filipino	0.018%
-	Maria Franchette M. Acosta	Corporate Secretary	-	-	Filipino	-
-	Ma. Paula G. Romero-Baustista	Assistant Corporate Secretary	-	-	Filipino	-
-	Roscoe M. Pineda	Data Protection Officer	-	-	Filipino	-
-	Lester M. Lulu	Compliance Officer, Finance Director, and Chief Risk Officer	-	-	Filipino	-
-	Heidi Rosalie R. Hocson	General Manger	-	-	Filipino	-
Security Ownership of all Directors and Officers			11			0.203%

None of the members of the Club's directors and management owns 2.0% or more of the outstanding capital stock of the Club.

(c) Voting Trust Holders of 5% or More

The Club knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

(d) Change in Control

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

Item 12. Certain Relationships and Related Transactions

Please refer to Note 17, *Related Party Transactions*, of the Notes to Financial Statements of the 2025 Audited Financial Statements, which is incorporated herein in the accompanying Index to Exhibits.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Club amended the Manual of Corporate Governance on July 8, 2020 in accordance with the

provisions of SEC Memorandum Circular No. 24, Series of 2019. The Club is attentive to the rules of the Securities and Exchange Commission ("SEC") so that improvements to its corporate governance policies may be faithfully adopted and implemented. On May 12, 2023, the Club further amended the Manual of Corporate Governance to reflect the include the risk oversight and review of related party transactions functions to the then Audit Committee and thus forming the Audit and Risk Oversight Committee, and to merge the functions of the Corporate Governance Committee and Nomination Committee into a Corporate Governance and Nomination Committee. The changes were still in accordance with the provisions of SEC Memorandum Circular No. 24, Series of 2019.

The Club organized an Executive Committee that will exercise the powers of the Board in the day-to-day management of the business and affairs of the Club.

On June 30, 2025, the Club submitted to the SEC its Annual Corporate Governance Report for the year 2024 pursuant to SEC Memorandum Circular No. 13, Series of 2021, wherein the Club disclosed its compliance or non-compliance with the recommendations under the Code of Corporate Governance for Public Companies and Registered Issuers.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

Attached hereto are the following exhibits:

Annex A: Audited Financial Statements as of December 31, 2025

Annex A-1: Schedules A-G – Supplementary Schedules Required by SRC 68-E

(b) Reports on SEC Form 17-C

The following reports on SEC Form 17-C, as amended, was filed during the six (6)-month period immediately preceding the period covered by this report:

SEC Form 17-C dated July 25, 2025: disclosing the results of the 2025 Annual Stockholders Meeting and Organizational Board Meeting.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned; thereunto duly authorized, in the City of Makati on the _____.

By:

Signature and Title : 
PAULO LINDO A. ELAURIA
President

Signature and Title : 
DINDO R. FERNANDO
Treasurer

Signature and Title : 
JOVENAL GALIVO
Finance Director, Compliance Officer, and
Chief Risk Officer

Signature and Title : 
MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

BEFORE ME, a Notary Public for and in the City of Makati, this MAY 04 2026, personally appeared the following:

Anvaya Cove Beach & Nature Club, Inc.
represented by:

<u>Name</u>	<u>Passport/Driver's License No.</u>	<u>Date & Place of Issue</u>
Paullolindo A Elauria	Driver's License NO4-96-359311	Dec. 20,2021
Dindo R. Fernando	P53899687B	Aug. 7, 2020/DFA NCR
Joven I. Galivo		
Maria Franchette M. Acosta	P2265706C	Nov. 4, 2022/ DFA Manila

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

WITNESS MY HAND AND NOTARIAL SEAL affixed at the place and on the date first above written.

Doc. No. 28 ;
Page No. 07 ;
Book No. XX ;
Series of 2026.

Notarial DUST pursuant to Sec. 61 of the TRAIN Act (amending Sec. 188 of the NIRC) affixed on Court's copy.



(Signature)
TRIXIE CARMELA J. GONZALES
Notary Public -- Makati City
App. No. M-115 until December 31, 2027
Roll of Attorneys No. 74043
IBP No. 596283; 01/20/2026; Manila IV
PTR No. MKT10766790; 01/65/2026; Makati City
MCLE Compliance No. VII-0031268; issued on 05/01/2025
3rd Floor, Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANVAYA COVE BEACH AND NATURE CLUB, INC.

INDEX TO EXHIBITS
Form 17-A – Item 7

No.		
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	N/A*
(5)	Instruments Defining the Rights of Security Holders, Including Indentures	N/A
(8)	Voting Trust Agreements	N/A
(9)	Material Contracts	N/A
(10)	2025 Financial Statements (with notarized Statement of Management Responsibility)	Attached
(13)	Letter re: Change in Certifying Accountant	N/A
(16)	Report Furnished to Security Holders	N/A
(18)	Subsidiaries Registrant	N/A
(19)	Published Report regarding Matters Submitted to Vote of Security Holders	N/A
(20)	Consent of Experts and Independent Counsel	N/A
(21)	Power of Attorney	N/A
(29)	Additional Exhibits	N/A

**Not applicable or require no answer*

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Schedule	Contents
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements
D	Long-term Debt
E	Indebtedness to Related Parties (Long-term Loans from Related Companies)
F	Guarantees of Securities Other Issuers
G	Capital Stock

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	5	0	2	3	3	2
---	---	---	---	---	---	---	---	---	---	---

Company Name

A	N	V	A	Y	A		C	O	V	E		B	E	A	C	H		A	N	D		N	A	T	U	R	E			
C	L	U	B				I	N	C	.																				

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

A	N	V	A	Y	A		C	O	V	E	,		M	O	R	O	N	G	,		B	A	T	A	A	N				

Form Type

A	F	S	
---	---	---	--

Department requiring the report

S	E	C	
---	---	---	--

Secondary License Type, if applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

financedept@anvayacove.com

Company's Telephone Number(s)

9943-44000

Mobile Number

N/A

No. of Stockholders

1,628

Annual Meeting (Month/Day)

September 30

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Joven I. Galivo

Email Address

galivo.joven@ayalalandhospitality.com

Telephone Number(s)

9943-44000

Mobile Number

0998-8506-467

Contact Person's Address

Anvaya Cove, Morong, Bataan

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.



Independent Auditor's Report

To the Board of Directors and Shareholders of
Anvaya Cove Beach and Nature Club, Inc.
Anvaya Cove, Morong, Bataan

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Anvaya Cove Beach and Nature, Inc. (the "Club") as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standards.

What we have audited

The financial statements of the Club comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Club in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Information

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

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

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

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the financial statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 19 to the financial statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.



Dexter DJ V. Toledaña
Partner

CPA Cert. No. 0121827

P.T.R. No. 0032961; issued on January 8, 2026 at Makati City

SEC A.N. (individual) as general auditors 121827-SEC, Category A;
valid to audit 2022 to 2026 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements

T.I.N. 255-979-765

BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029

BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
March 27, 2026



Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Anvaya Cove Beach and Nature Club, Inc.
Anvaya Cove, Morong, Bataan

We have audited the accompanying financial statements of Anvaya Cove Beach and Nature Club, Inc. (the "Club") as at and for the year ended December 31, 2025, on which we have rendered the attached report dated March 27, 2026. The supplementary information shown in the Schedules A, B, C, D, E, F and G, as required by Part II, Section 7 of the Rule 68 of the SRC, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Dexter DJ V. Toledaña
Partner

CPA Cert. No. 0121827

P.T.R. No. 0032961; issued on January 8, 2026 at Makati City

SEC A.N. (individual) as general auditors 121827-SEC, Category A;

valid to audit 2022 to 2026 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

T.I.N. 255-979-765

BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029

BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
March 27, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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Anvaya Cove Beach and Nature Club, Inc.

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash	2	18,460,122	30,296,337
Financial assets at fair value through profit or loss	3	-	1,042,089
Accounts and other receivables	4	45,541,216	31,642,267
Receivables from related parties	15	151,655,432	146,563,874
Inventories	5	6,718,446	5,315,753
Other current assets	6	28,986,764	25,561,358
Total current assets		251,361,980	240,421,678
Non-current assets			
Pension asset	13	4,470,882	-
Property and equipment, net	7	488,387,377	508,020,332
Advances and other non-current assets	6	1,527,277	2,117,345
Total non-current assets		494,385,536	510,137,677
Total assets		745,747,516	750,559,355
Liabilities and Equity			
Current liabilities			
Accounts and other payables	8	69,988,866	46,960,308
Contract liabilities	10	27,372,299	24,097,544
Payables to related parties	15	6,819,325	1,268,851
Total current liabilities		104,180,490	72,326,703
Non-current liabilities			
Pension liability	13	-	13,632,069
Deferred tax liability	13,14	1,575,266	1,706,953
Total non-current liabilities		1,575,266	15,339,022
Total liabilities		105,755,756	87,665,725
Equity			
Paid-in capital	9	359,966,055	359,966,055
Additional paid-in capital	9	550,000,000	550,000,000
Cumulative remeasurement gain on pension liability	13	4,725,796	5,120,857
Deficit	9	(274,700,091)	(252,193,281)
Total equity		639,991,760	662,893,631
Total liabilities and equity		745,747,516	750,559,355

The notes on pages 1 to 34 are integral part of these financial statements.

Anvaya Cove Beach and Nature Club, Inc.

Statements of Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso, except earnings per share)

	Notes	2025	2024	2023
Revenue	10			
Sale of goods		103,884,908	115,103,640	115,285,948
Service income		96,614,791	97,922,704	95,519,515
Membership dues		105,004,144	87,358,557	65,826,108
Transfer fees		8,040,178	7,937,500	7,830,357
		313,544,021	308,322,401	284,461,928
Costs and expenses	12			
Cost of sales		132,534,687	121,108,707	118,295,677
Cost of services		84,757,630	84,622,967	81,790,955
General and administrative expenses		137,695,555	123,818,535	108,016,336
		354,987,872	329,550,209	308,102,968
Other income				
Interest income	2,4,15,17	8,462,501	9,390,550	9,676,934
Miscellaneous income	11	11,147,799	13,925,865	13,323,565
		19,610,300	23,316,415	23,000,499
(Loss) income before income tax		(21,833,551)	2,088,607	(640,541)
Provision for income tax	14	673,259	1,188,493	839,100
Net (loss) income for the year		(22,506,810)	900,114	(1,479,641)
Other comprehensive (loss) income				
<i>Item that will not be reclassified to profit or loss:</i>				
Remeasurement (loss) gain on pension liability - net of tax		(395,061)	848,211	(227,068)
Total comprehensive (loss) income		(22,901,871)	1,748,325	(1,706,709)
Basic and diluted earnings per share	9	(3,310)	132	(218)

The notes on pages 1 to 34 are integral part of these financial statements.

Anvaya Cove Beach and Nature Club, Inc.

Statements of Changes in Equity
For the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Paid-in capital (Note 9)	Additional paid-in capital (Note 9)	Deficit (Note 9)	Reserve for remeasurement on retirement liability, net of tax (Note 13)	Total equity
Balance at January 1, 2023	359,966,055	550,000,000	(251,613,754)	4,499,714	662,852,015
Comprehensive income					
Net income for the year	-	-	(1,479,641)	-	(1,479,641)
Other comprehensive income	-	-	-	(227,068)	(227,068)
Total comprehensive income	-	-	(1,479,641)	(227,068)	(1,706,709)
Balance at December 31, 2023	359,966,055	550,000,000	(253,093,395)	4,272,646	661,145,306
Comprehensive income					
Net income for the year	-	-	900,114	-	900,114
Other comprehensive income	-	-	-	848,211	848,211
Total comprehensive income	-	-	900,114	848,211	1,748,325
Balance at December 31, 2024	359,966,055	550,000,000	(252,193,281)	5,120,857	662,893,631
Comprehensive income					
Net loss for the year	-	-	(22,506,810)	-	(22,506,810)
Other comprehensive loss	-	-	-	(395,061)	(395,061)
Total comprehensive loss	-	-	(22,506,810)	(395,061)	(22,901,871)
Balance at December 31, 2025	359,966,055	550,000,000	(274,700,091)	4,725,796	639,991,760

The notes on pages 1 to 34 are integral part of these financial statements.

Anvaya Cove Beach and Nature Club, Inc.

Statements of Cash Flows
For each of the three years ended December 31, 2025
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
(Loss) income before income tax		(21,833,551)	2,088,607	(640,541)
Adjustments for:				
Depreciation	7,12	43,043,376	41,969,462	38,754,106
Retirement benefits expense	13	9,148,255	2,225,927	2,056,966
Interest income	2,4,15,17	(8,462,501)	(9,390,550)	(9,676,933)
Gain on disposal of property and equipment	7,11	(1,136,590)	(659,821)	(3,300)
Unrealized gain on financial assets at FVPL	3,11	-	(42,089)	(225,785)
Realized gain on financial assets at FVPL	3	(5,153)	(34,146)	-
Operating income before working capital changes		20,753,836	36,157,390	30,264,513
Decrease (increase) in:				
Accounts and other receivables		(13,898,949)	(4,112,269)	649,565
Receivables from related parties		(19,062,229)	(603,067)	13,965,739
Inventories		(1,402,693)	(195,434)	(128,573)
Other current assets		(3,425,406)	(202,601)	(3,658,893)
Advances and other noncurrent assets		590,068	1,585,515	(278,639)
Decrease (increase) in:				
Accounts and other payables		23,028,558	(5,541,878)	11,107,147
Contract liabilities		3,274,755	2,099,924	1,204,881
Payables to related parties		5,550,474	(1,050,821)	(24,862,289)
Net cash generated by operations		15,408,414	28,136,759	28,263,451
Interest received		7,433,172	14,011,851	4,230,128
Income tax paid		(673,259)	(1,188,493)	(839,100)
Payments of contribution to retirement plan		(27,777,953)	-	-
Net cash flows from operating activities		(5,609,626)	40,960,117	31,654,479
Cash flows from investing activities				
Additions to:				
Property and equipment	7	(23,668,152)	(29,669,291)	(33,936,654)
Proceeds from redemption/disposal of:				
Financial assets at FVPL	3	1,047,242	4,393,523	-
Property and equipment	7,11	1,394,321	659,821	3,300
Loans to related parties	17	(2,855,934,000)	(1,668,500,000)	(1,582,500,000)
Collection of loan to related parties	17	2,870,934,000	1,666,500,000	1,577,500,000
Net cash flows used in investing activities		(6,226,589)	(26,615,947)	(38,933,354)
Net (decrease) increase in cash		(11,836,215)	14,344,170	(7,278,875)
At January 1		30,296,337	15,952,167	23,231,042
At December 31	2	18,460,122	30,296,337	15,952,167

The notes on pages 1 to 34 are integral part of these financial statements.

Anvaya Cove Beach and Nature Club, Inc.

Notes to the Financial Statements

As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025
(In the notes, all amounts are shown in Philippine Pesos unless otherwise stated)

1 General information

Corporate information

Anvaya Cove Beach and Nature Club, Inc. (the "Club") was incorporated in the Republic of the Philippines and was registered with the Philippine Securities and Exchange Commission (SEC) on March 28, 2005. The Club is a public interest entity and is 72.29% owned by Ayala Land, Inc. (ALI or the "Parent Company"). The Club is considered a subsidiary of ALI. ALI is a subsidiary of Ayala Corporation (AC or the "Ultimate Parent Company"), a publicly-listed company which is 47.84%-owned by Mermac, Inc. and the rest by the public.

The Club's registered office address and principal place of business is Anvaya Cove, Morong, Bataan.

The Club was organized primarily to maintain, operate, manage, and carry on the business and operation of a beach and nature club and its facilities, for the amusement, entertainment, recreational and athletic activities of its members on a not-for-profit basis.

Prior to 2012, the Club is exempt from payment of income tax on income received from social, recreational, and athletic activities on a non-profit basis provided that no part of the Club's income shall inure to the benefit of any of its members, trustees, and officers. Under Section 30 (E) of the Tax Reform Act of 1997, an organization organized for recreational, sports and athletic activities shall be exempt from payment of income tax on income received from aforementioned activities.

On August 3, 2012, the Bureau of Internal Revenue (BIR) has issued Revenue Memorandum Circular (RMC) No. 35-2012 clarifying that clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes are subject to income tax and value-added tax (VAT) on their income from whatever source, including but not limited to membership fees, assessment dues, rental income, and service fees.

On August 13, 2019, the Supreme Court (SC) declared that membership fees, assessment dues, and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other non-profit purposes do not constitute as: (a) "the income of recreational clubs from whatever source" that are "subject to income tax"; and (b) part of the "gross receipts of recreational clubs" that are "subject to VAT". Starting January 1, 2020, the Club no longer collect output VAT on membership fees and fees of similar nature.

Status of Operations

The Club has a deficit amounting to P274,700,091 (2024 - P252,193,281) as at December 31, 2025.

Management has assessed that the Club is still able to maintain sufficient liquidity through the collection of membership dues and revenue from sale of goods and services, as well as the support from its Parent Company, to enable the Club to continue as a going concern at least for the next 12 months from the date of these financial statements.

Approval and authorization for issuance of the financial statements

The accompanying financial statements of the Club were approved and authorized for issuance by the Board of Directors (BOD) on March 27, 2025.

2 Cash

This account as at December 31 consists of:

	Note	2025	2024
Cash on hand		264,933	59,993
Cash in banks	15	18,195,189	30,236,344
		18,460,122	30,296,337

Cash on hand are funds readily available into cash. Cash in banks are stated at face amount and earns interest at the prevailing bank deposit rates.

In 2025, interest income earned on cash in banks amounted to P27,080 (2024 - P25,593 and 2023 - P25,996) gross of final tax.

3 Financial assets at fair value through profit or loss

The composition and the movement of the account as at and for the year ended follows:

	Note	2025	2024
At January 1		1,042,089	5,359,377
Redemptions		(1,047,242)	(4,393,523)
Unrealized gain	11,15	-	42,089
Realized gain	11,15	5,153	34,146
At December 31		-	1,042,089

Financial assets at FVPL pertains to investments in the Bank of the Philippine Islands Money Market Fund (the Fund). The Fund, which is structured as a money market UITF, aims to generate liquidity and stable income by being invested in a diversified portfolio of primarily short-term fixed income instruments. It has no minimum holding period. As at December 31, 2024, the Club has 3,564 units with total net asset value of P1,042,089 and has terminated its investment in 2025.

The fair value of the Club's investment is determined by using the net asset value per unit, which is considered the market value per unit of an investment fund. The fair value measurement of the financial assets at FVPL is categorized under Level 1.

4 Accounts and other receivables

This account as at December 31 consists of:

	2025	2024
Trade receivables	54,193,367	41,125,413
Allowance for credit losses	(12,393,644)	(12,393,644)
	41,799,723	28,731,769
Receivable from employees	416,567	513,093
Other receivables	3,324,926	2,397,405
	45,541,216	31,642,267

Trade receivables pertain to unpaid membership dues, sale of food, beverages and merchandise from souvenir shop, charges for room accommodations and rental of water sports equipment. These are non-interest bearing and are due and demandable. The receivables from members are collateralized by a preferential lien on the Club shares owned by the said members. In 2025 and 2024, no provision for ECL was recognized.

Receivable from employees pertain to salary loans granted to the Club's employees. These are collected through salary deduction. In 2025, interest income earned from these loans amounted to P33,415 (2024 - P143,755 and 2023 - P67,462).

Other receivables include non-trade receivables such as receivables from the Club's service providers, which are non-interest bearing and are to be settled within one year.

Critical accounting estimate - Estimating allowance for ECLs of receivables

The Club assesses long-outstanding member's receivable account periodically as to future collectability. Club shares of members with long-outstanding balances are placed to public auction for bidding at the management's own terms and minimum pricing to ensure that outstanding balances are delinquent members are recovered. The Club defines a financial asset as in default when contractual payments are 120 days past due. However, in certain cases, the Club may also consider a receivable to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club.

5 Inventories

This account as at December 31 consists of:

	2025	2024
At cost:		
Food and beverage	6,035,467	4,566,046
Merchandise	682,979	749,707
	6,718,446	5,315,753

Food and beverage consist of goods in the form of ingredients and supplies consumed in the production of food and beverages sold at the Club's cafes and bars.

The following table sets forth the cost of food and beverages recognized as cost of sales and cost of service:

	Note	2025	2024	2023
Cost of sales	12	42,328,038	40,312,493	42,329,675
Cost of services	12	692,832	1,383,829	1,107,253
		43,020,870	41,696,322	43,436,928

Merchandise pertains to items for sale at the Club's shop. In 2025, cost of merchandise recognized as part of cost of sales amounted to P481,287 (2024 - P519,794 and 2023 - P505,420) (Note 12).

6 Other assets

This account as at December 31 consists of:

	2025	2024
Creditable withholding taxes	18,680,530	15,294,974
Supplies	6,779,471	6,473,754
Prepaid expenses	1,558,555	2,541,100
Deferred input VAT	88,532	224,375
	27,107,088	24,534,203
Advances to suppliers	4,095,235	3,832,782
Less: Allowance for impairment	(688,282)	(688,282)
	3,406,953	3,144,500
	30,514,041	27,678,703
Less: Advances and non-current portion		
Advances to suppliers, net	1,438,745	1,892,970
Deferred input VAT	88,532	224,375
	1,527,277	2,117,345
Other current assets	28,986,764	25,561,358

Creditable withholding taxes are available for application against income tax payable in future periods.

Supplies include medical supplies, general storeroom, clearing inventories and chinaware and crockery.

Prepaid expenses mainly include prepayments for maintenance dues, taxes and licenses, and insurance which will be amortized for three (3) to 12 months at the end of the financial reporting period.

Deferred input VAT pertains to purchases for which the invoice is not yet paid and those arising from purchases of capital goods before December 31, 2021 in which the aggregate amount exceeds P1,000,000.

Advances to suppliers are advances made by the Club to vendors and applied against invoices from the vendor upon delivery of goods and payments intended for purchase of supplies and payment for services to be rendered. As at December 31, 2025, advances to suppliers amounted to P3,406,953 (2024 - P3,144,500), net of allowance for 2025 and 2024 amounted to P688,282.

7 Property and equipment, net

Details of the account are as follows:

	Land and land improvements	Building and improvements	Furniture, fixtures and equipment	Project-in-progress	Total
Cost					
At January 1, 2024	224,273,383	631,300,519	325,886,271	2,923,631	1,184,383,804
Additions	-	2,861,784	21,047,409	5,760,098	29,669,291
Disposal	-	-	(4,717,320)	-	(4,717,320)
At December 31, 2024	224,273,383	634,162,303	342,216,360	8,683,729	1,209,335,775
Additions	-	322,650	19,594,688	3,750,814	23,668,152
Reclassification	426,039	2,418,351	4,913,452	(7,757,842)	-
Disposal	-	-	(4,315,450)	-	(4,315,450)
At December 31, 2025	224,699,422	636,903,304	362,409,050	4,676,701	1,228,688,477
Accumulated depreciation					
At January 1, 2024	132,464,304	247,861,986	283,737,012	-	664,063,302
Depreciation	8,954,935	18,892,447	14,122,080	-	41,969,462
Disposal	-	-	(4,717,321)	-	(4,717,321)
At December 31, 2024	141,419,239	266,754,433	293,141,771	-	701,315,443
Depreciation	8,965,006	18,427,193	15,651,177	-	43,043,376
Disposal	-	-	(4,057,719)	-	(4,057,719)
At December 31, 2025	150,384,245	285,181,626	304,735,229	-	740,301,100
Net book value					
December 31, 2024	82,854,144	367,407,870	49,074,589	8,683,729	508,020,332
December 31, 2025	74,315,177	351,721,678	57,673,821	4,676,701	488,387,377

The project-in-progress pertains to the renovation of the Club's kitchen and cafeteria.

The following table sets forth the allocation of depreciation expense:

	Note	2025	2024	2023
Cost of sales	12	17,226,340	16,321,999	15,172,451
Cost of services	12	16,706,532	18,151,121	18,051,290
General and administrative expenses	12	9,110,504	7,496,342	5,530,365
		43,043,376	41,969,462	38,754,106

Fully depreciated property and equipment are retained in the books until these are no longer in use. As at December 31, 2025, the total cost of fully depreciated property and equipment that are still in use amounted to P272,910,036 (2024 - P256,027,350).

In 2025, the Club disposed various property and equipment items with an aggregate cost amounting to P4,315,450 (2024 - P4,717,320) with carrying value amounting to P257,731 (2024 - nil). In 2025, the proceeds from these disposals amounting to P1,394,321 (2024 - P659,821) resulted in gains amounting to P1,136,590 (2024 - P659,821), presented under miscellaneous income (Note 11).

Critical accounting estimate - Evaluating asset impairment

The Club assesses property and equipment, and other non-financial current and non-current assets for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Internal and external sources of information are assessed at each statement of financial position date to identify indications that the Club's non-financial asset may be impaired, or an impairment loss previously recognized no longer exists or may be decreased. If any such indication exists, the recoverable amount of the non-financial asset are estimated.

As described in the accounting policy, the Club estimates the recoverable amount as the higher of the fair value less cost of disposal and value-in-use. In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Club is required to make estimates and assumptions that may affect other current and non-current assets, and property and equipment. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

In 2025 and 2024, no impairment losses were recognized for the Club's non-financial assets.

8 Accounts and other payables

Details of the account are as follows:

	2025	2024
Trade payables	14,681,546	15,693,303
Accrued expenses:		
Payroll	14,139,757	6,665,376
Utilities	7,407,813	2,615,907
Management fee	5,778,416	3,000,479
Professional fees	2,788,868	2,550,963
Contract services	2,302,382	1,638,623
Insurance	2,469,795	-
Repairs and maintenance	108,147	108,147
Others	1,227,941	86,168
Funds held for environmental activities	9,709,227	7,779,341
Vouchers payable	4,619,329	845,658
Taxes payable	2,331,416	3,034,694
Service charge payable	1,046,883	1,359,880
Due to employees	826,558	362,704
Other payables	550,788	1,219,065
	69,988,866	46,960,308

Trade payables represent operational costs incurred and amount due to suppliers for purchases of goods and services. These are non-interest bearing and are normally settled on 30-day credit terms.

Accrued expenses consist mainly of accruals for salaries and wages, utilities, and professional fees which are non-interest bearing and are normally settled within one year.

Funds held for environmental activities pertain to restricted collections from members set aside for the environmental activities of the Club. These are utilized upon commencement of actual environmental activities.

Vouchers payable pertains to net proceeds from auction of shares that will be used for paying incidental expenses related to transfer of shares' ownership.

Taxes payable represents withholding taxes from salaries and wages, expanded withholding taxes from purchases with suppliers and VAT payable. These are non-interest bearing and are normally settled within one year.

Service charge payable pertains to service charges due to employees on top of their regular salaries. These are non-interest bearing and are due to be settled within one year.

Due to employees pertains to collections from members set aside for the employee welfare fund to be used for employees' trainings, seminars and events.

Other payables include reversal of liabilities due to stale checks and liabilities to government agencies, which are non-interest bearing and are normally settled within one year.

9 Equity

The details of the number of authorized and issued shares of the Club as at December 31, 2025 and 2024 follow:

	Stated Value	Authorized	Issued	Amount	Additional paid-in capital
Class A	1,000	3,468	3,468	3,468,000	-
Class B	1,000	1,950	1,950	1,950,000	437,755,102
Class C	1,000	500	500	500,000	112,244,898
Class D	401,415	702	702	281,793,330	-
Class E	401,415	180	180	72,254,725	-
		6,800	6,800	359,966,055	550,000,000

The details of the Club's registered capital stock with the SEC as at December 31, 2025 and 2024 follow:

	Number of shares registered	Issue price	Date of approval
Class B	1,950	1,000	June 23,2005
Class C	500	1,000	June 23,2005

As at December 31, 2025 and 2024, the total number of shareholders are 1,628.

Class A shares

Class A shares are issued to the original subscribers of the Club and shall have the status of Founders' shares with all the rights and privileges ascribed to Founders' shares. Founder's shares are subjected to the rights and restrictions within a period of five years from date of incorporation: (a) has sole and exclusive right to nominate persons who shall serve as director of the Club; (b) are prohibited from selling or transferring founder's share to third persons; (c) usage right without the need for activation fee; and (d) application and qualification of its nominee for membership to the Club.

Class B shares

Each class B shares shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the by-laws of the Club.

Holders of Class B shares shall not enjoy pre-emptive rights to subscribe to any or all original issues of Class A shares, Class D shares, and Class E shares of the Club.

Class C shares

Each Class C share shall be entitled to two usage rights which shall be exercised by its nominees in the manner set forth in the by-laws of the Club.

Holders of Class C shares shall not enjoy pre-emptive rights to subscribe to any or all original issues of Class A shares, Class D shares, and Class E shares of the Club.

Class D shares

Each Class D share shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the by-laws of the Club.

Class E shares

Each Class E share shall be entitled to two usage rights which shall be exercised by its nominees in the manner set forth in the by-laws of the Club.

In view of the issuance of Founders' shares, the voting rights pertaining to the Class B, C, D and E shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. On the fifth anniversary of the date of incorporation of the Club, the voting rights of all Class B, C, D and E shares shall be automatically reinstated and shall be equal in all respects to those of the holders of all the other classes of shares. The voting rights of Classes B and C were reinstated on June 2, 2010, following the expiration of the five-year voting right exclusivity given to Class A shares.

Shareholders shall only be entitled to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation thereof.

The Club is an exclusive club and is organized on a non-profit basis for the sole benefit of its shareholders. No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall only be entitled to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation thereof.

Capital management

The primary objectives of the Club's capital management policies are to afford the financial flexibility to support its business initiatives and to maximize stakeholder value. The Club manages its capital structure and make adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes for the years ended December 31, 2025 and 2024. The Club considers equity, excluding remeasurement gain on pension liability, as its capital as follows:

	2025	2024
Paid-in capital	359,966,055	359,966,055
Additional paid-in capital	550,000,000	550,000,000
Deficit	(274,700,091)	(252,193,281)
	635,265,964	657,772,774

The Club is not subjected to any externally imposed capital requirements

Basic and diluted Earnings (Loss) per share

	2025	2024
(Deficiency) excess of receipts over expenses after income tax	(22,506,810)	900,114
Number of shares (excluding shares of delinquent members)	6,800	6,800
Basic and diluted (loss) earnings per share	(3,310)	132

10 Revenue

Disaggregated revenue information

The Club's disaggregation of each source of revenues for the years ended December 31 are presented below:

	2025	2024	2023
Membership dues	105,004,144	87,358,557	65,826,108
Sale of goods			
Food and beverages	102,191,860	113,250,430	113,391,010
Merchandise	1,693,048	1,853,210	1,894,938
Service income			
Room accommodation	64,699,904	65,399,345	62,917,504
Guest fees	16,283,944	18,018,345	17,793,087
Spa and massage revenue	9,064,293	8,052,434	8,272,123
Recreational activities	6,566,650	6,452,580	6,536,801
Transfer fees	8,040,178	7,937,500	7,830,357
	313,544,021	308,322,401	284,461,928

Timing of revenue recognition

In 2025, the Club has recognized revenues from room accommodation and guest fees under service income and membership dues over time amounting to P185,987,991 (2024 - P 170,776,247 and 2023 - P146,536,699).

In 2025, the Club has recognized revenues from sale of goods, service income on spa and massage and recreational activities, and transfer fees earned at a point in time amounting to P127,556,030 (2024 - P137,546,154 and 2023 - P137,925,229).

Contract balances

As at December 31, contract balances are as follows:

	Note	2025	2024
Trade receivables	4	41,799,723	28,731,769
Contract liabilities		27,372,299	24,097,544

As at December 31, 2025 and 2024, the Club identified unearned membership dues as contract liabilities. These amounts represent advance payments received from members for dues, consumables, and booked functions and events, typically settled annually.

The movements in the contract liabilities are as follows:

	2025	2024
At January 1	24,097,544	21,997,620
Additions	96,211,808	120,472,465
Recognized as revenue	(92,937,053)	(118,372,541)
At December 31	27,372,299	24,097,544

Critical accounting judgment - Identification of contract with customers under PFRS 15

The Club applies PFRS 15 guidance to a portfolio of contracts with similar characteristics as the Club reasonably expects that the effects on the financial statements if applying this guidance to the portfolio would not differ materially from applying this guidance to the individual contracts within that portfolio. Hence, the Club viewed each transaction receipt as one contract.

Critical accounting judgment - Identifying performance obligations

The Club identifies performance obligations by considering whether the promised goods or services in the contract are distinct goods or services. A good or service is distinct when the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the Club's promise to transfer the good or service to the customer is separately identifiable from the other promises in the contract.

Critical accounting judgment - Determining whether the Club is acting as a principal or agent

The Club assesses its revenue arrangements against specific criteria to determine if it's acting as principal or agent.

The following criteria indicate whether the Club is acting as a principal or an agent:

- The Club has the primary responsibility for providing services to the customer;
- The Club has latitude in establishing price, either directly or indirectly, for example by providing additional services; and
- The Club bears the customer's credit risk for the amount receivable from the customer.

The Club has concluded that generally, it is acting as a principal in its revenue arrangements.

11 Miscellaneous income

Miscellaneous income consists of:

	Notes	2025	2024	2023
Management fees	15	4,800,000	4,800,000	4,800,000
Surcharge revenue		2,175,369	2,772,119	4,369,938
Gain on disposal of property and equipment	7	1,136,590	659,821	3,300
Unrealized gain on financial assets at FVPL	3	-	42,089	225,785
Realized gain on financial assets at FVPL	3	5,153	34,146	-
Others		3,030,687	5,617,690	3,924,543
		11,147,799	13,925,865	13,323,566

Management fees pertain to services in relation to the operational and administrative services related to the activities of Anvaya Cove Golf and Sports Club, Inc. (Note 15).

Surcharge revenue arises from charges imposed to members with outstanding balance for more than 30 days.

Others include corkage fees, sale of scrap items and gain on sale of furniture and fixtures equipment.

12 Costs and expenses

Cost of sales consists of:

	Notes	2025	2024	2023
Food and beverage	5	42,328,038	40,312,493	42,329,675
Contracted services		24,762,146	25,438,343	25,253,006
Salaries, wages and employee benefits		24,696,214	16,258,163	14,073,536
Depreciation	7	17,226,340	16,321,999	15,172,451
Heat, light and water		9,825,030	9,662,251	10,189,836
Cleaning and other supplies		5,192,047	3,961,571	4,095,678
Equipment rental		553,101	175,264	153,214
Merchandise	5	481,287	519,794	505,420
Transportation		456,811	563,660	490,094
Communication		369,695	528,219	243,135
Office supplies		190,008	181,206	304,401
Others		6,453,970	7,185,744	5,485,231
		132,534,687	121,108,707	118,295,677

Others include costs incurred for the Club's hygiene supplies and medical expenses.

Cost of services consists of:

	Notes	2025	2024	2023
Contracted services		22,016,977	20,251,465	21,622,314
Depreciation	7	16,706,532	18,151,121	18,051,290
Salaries, wages and employee benefits		12,040,385	11,316,333	10,580,083
Heat, light and water		6,968,297	6,743,091	8,624,868
Cleaning and other supplies		4,308,744	3,921,342	3,655,802
Recreational services		4,174,200	2,927,255	2,729,408
Repairs and maintenance		2,508,505	2,600,181	1,087,260
Laundry		1,720,606	1,952,646	1,689,359
Communications		1,451,777	2,463,704	2,961,684
Food and beverage	5	692,832	1,383,829	1,107,253
Transportation		585,068	680,636	634,227
Office supplies		388,286	405,248	504,935
Representation		171,181	161,987	79,878
Others		11,024,240	11,664,129	8,462,594
		84,757,630	84,622,967	81,790,955

Other cost of services includes expenses incurred in food and beverage operations such as hygiene supply kits, training and development, meals and anniversary costs incurred.

General and administrative expenses consist of:

	Note	2025	2024	2023
Salaries, wages and employee benefits		21,536,726	17,438,253	16,901,065
Heat, light and water		20,104,847	20,046,549	19,545,587
Contracted services		16,450,052	17,231,296	17,339,593
Repairs and maintenance		12,797,631	9,216,241	6,049,410
Corporate expense		10,668,562	9,881,413	4,075,245
Security services		10,517,912	9,585,182	8,559,965
Depreciation	7	9,110,504	7,496,342	5,530,365
Taxes and licenses		7,067,757	6,287,361	5,064,313
Management fees		5,500,260	5,803,878	7,101,066
Collection charges		5,152,506	4,572,570	4,790,165
Insurance		4,984,457	3,298,971	2,497,672
Transportation		2,118,721	2,459,631	2,222,213
Professional fees		1,800,608	1,288,926	1,343,112
Office Supplies		648,713	583,579	488,215
Communication		447,633	749,854	555,836
Cleaning and other supplies		368,246	285,242	375,736
Representation		91,026	58,176	100,242
Others		8,329,394	7,535,071	5,476,536
		137,695,555	123,818,535	108,016,336

Others include costs incurred for the Club's stipend, training and development expenses, employee relations and activities.

13 Retirement plans

The Club engaged an independent actuary to calculate the amount of retirement benefits obligation based on the provisions of PAS 19R, Employee Benefits. During 2025, the Club has availed funded, defined benefit type of retirement plan (the Plan) covering substantially all of its employees. The benefits are based on a defined benefit formula. The latest valuation report of the retirement plan was made as at December 31, 2025.

The following tables summarize the components of pension expenses recognized in the statements of comprehensive income and the liability amounts recognized in the statements of financial position.

The components of pension expense (included in cost of sales, cost of services and general and administrative expenses under salaries, wages and employee benefits) in Note 12 to the financial statements follows:

	2025	2024	2023
Current service cost	1,474,031	1,461,165	1,314,018
Past service cost	6,829,036	-	-
Interest cost	845,188	764,762	742,948
Total retirement expense	9,148,255	2,225,927	2,056,966

Cumulative remeasurement effect recognized in OCI included in equity under "Cumulative remeasurement gain on pension liability" in the statements of financial position:

	2025	2024
At January 1	6,827,809	5,696,862
Remeasurement (loss) gain on defined benefit obligation	(526,747)	1,130,948
	6,301,062	6,827,810
Income tax effect	(1,575,266)	(1,706,953)
At December 31	4,725,796	5,120,857

The remeasurement effects recognized in other comprehensive income (OCI) follow:

	2025	2024	2023
Actuarial (loss) gain due to:			
Changes in financial assumptions	315,944	1,064,617	(228,959)
Experience adjustment	(1,338,275)	66,331	(73,799)
Cumulative actuarial gain	495,584	-	-
	(526,747)	1,130,948	(302,758)
Income tax effect	131,686	(282,737)	75,690
Remeasurement (loss) gain in OCI	(395,061)	848,211	(227,068)

As at December 31, the funded status and amounts recognized in the Club's statement of financial position for the pension plans are as follows:

	2025	2024
Defined benefit obligation	19,795,138	13,632,069
Plan assets	(24,266,020)	-
Net defined liability (asset)	(4,470,882)	13,632,069

Changes in the present value of defined benefit obligation follow:

	2025	2024	2023
At January 1	13,632,069	12,537,089	10,177,365
Current service cost	1,474,031	1,461,166	1,314,018
Past service cost	6,829,036	-	-
Interest cost	845,188	764,762	742,948
Benefits shouldered by the Club	(4,007,517)	-	-
Remeasurement loss (gain) in OCI	1,022,331	(1,130,948)	302,758
At December 31	19,795,138	13,632,069	12,537,089

Changes in the fair value of plan assets follow:

	2025	2024
At January 1	-	-
Contributions to the plan assets	23,770,436	-
Contribution by employer	4,007,517	-
Benefits paid	(4,007,517)	-
Actuarial gain (loss) on plan assets	495,584	-
At December 31	24,266,020	-

As at December 31, 2025, the fair value of plan assets by each class are as follows:

	2025	2024
Cash and cash equivalents	212	-
Equity investments - Unit investment trust funds	24,265,808	-
	24,266,020	-

The Club's transactions with the Fund mainly pertain to contributions, benefit payments and settlements.

As at December 31, 2025, the carrying amount of plan assets approximates its fair value.

The cost of defined benefit pension plans and other post-employment benefits as well as the present value of defined benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. The principal assumptions used in determining pension and post-employment benefit obligations for the defined benefit plans are as follows:

	2025	2024
Discount rate	6.40%	6.20%
Salary increase rate	5.00%	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming if all other assumptions were held constant:

	Increase (decrease) in rates	Effect on DBO	
		2025	2024
Discount rate	+1.00%	1,452,032	(864,433)
	-1.00%	(1,675,573)	1,002,611
Salary rate	+1.00%	(1,572,317)	957,240
	-1.00%	1,389,489	(842,476)

The defined benefits obligation typically exposes the Club to a number of risks such as interest rate risk, longevity and salary risk.

Interest rate risk

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement liability. An increase in government bond yields will decrease the defined benefit obligation. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the Club.

Longevity and salary risks

The present value of the defined benefit obligation is calculated by reference to the best estimates of: (1) the mortality of the plan participants, and (2) the future salaries of the plan participants. Consequently, increases in life expectancy and salary of the plan participants will result in an increase in the defined benefit obligation.

Shown below is the maturity analysis of the DBO based on undiscounted benefit payments as at December 31:

	2025	2024
Year 1 to 5	9,564,790	8,715,874
Year 6 to 10	16,888,976	3,268,374
Year 11 to 15	25,759,186	16,116,441
More than 16 years	78,410,204	49,502,095
	130,623,156	77,602,784

The weighted average duration of the defined benefit obligation at the end of the reporting period is 12 years (2024 - 13 years) as at December 31, 2025.

Critical accounting estimate - Estimating pension cost and liability

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These assumptions include, among others, the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

14 Income tax

Provision for current income tax pertaining to Minimum Corporate Income Tax (MCIT) follows:

	2025	2024
Current	667,843	1,183,374
Final	5,416	5,119
	673,259	1,188,493

The reconciliation of the provision for income tax computed using the statutory income tax rate to the provision for income tax shown in profit or loss follows:

	2025	2024
Benefit (expense) from income tax at statutory income tax of 25%	(5,458,387)	522,152
Tax effect of:		
Non-taxable membership dues	(26,251,036)	(21,839,639)
Non-deductible expenses	15,417,282	12,915,638
Changes in unrecognized deferred tax assets	16,966,754	9,591,622
Interest income subjected to final tax	(1,354)	(1,280)
Provision for income tax	673,259	1,188,493

Deferred tax assets are recognized only to the extent that taxable profits will be available against which the deferred tax assets can be used or when there are sufficient taxable temporary differences which are expected to reverse in the same period as the expected reversal of the deductible temporary differences. The Club assesses the unrecognized deferred tax assets and will recognize a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profits will allow all or part of the deferred tax assets to be recovered.

The Club has deductible temporary differences, Net Operating Loss Carry-Over (NOLCO) and MCIT, for which no deferred tax assets were recognized follows:

	Notes	2025	2024
NOLCO		155,030,274	152,166,255
Pension liability		26,047,701	20,893,126
Allowance for ECL	4	12,393,644	12,393,644
MCIT		2,685,118	2,703,941
Provision on advances	6	688,282	688,282
		196,845,019	188,845,248

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

The Company is entitled to NOLCO benefit which can be applied to its taxable income in the succeeding years from the year the loss was incurred. The details of the Club’s NOLCO as at December 31 are as follows:

Year of incurrence	Year of expiry	2025	2024
2025	2028	60,054,908	-
2024	2027	31,338,643	31,338,643
2023	2026	22,323,434	22,323,434
2022	2025	854,663	854,663
2021	2026	41,313,289	41,313,289
2020	2025	56,336,226	56,336,226
		212,221,163	152,166,255
Applied during the year		-	-
Expired during the year		(57,190,889)	-
		155,030,274	152,166,255
Income tax rate		25%	25%
Unrecognized deferred tax assets on NOLCO		38,757,569	38,058,669

The carryover MCIT that can be used as deductions against income tax liabilities is as follows, with related deferred tax asset recognized:

Year of incurrence	Year of expiry	2025	2024
2025	2028	667,843	-
2024	2027	1,183,374	1,183,374
2023	2026	833,901	833,901
2022	2025	686,666	686,666
		3,371,784	2,703,941
Applied during the year		-	-
Expired during the year		(686,666)	-
Unrecognized deferred tax assets on MCIT		2,685,118	2,703,941

As at December 31, 2025, the Club recognized deferred tax liability on remeasurement gain on pension liability amounting to P1,575,266 (2024 - P1,706,953) (Note 13).

Critical accounting judgement - Recognizing deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which these can be utilized.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized. These assets are periodically reviewed for realization. Periodic reviews cover the nature and amount of all deductible temporary differences, expected timing when assets will be used or liabilities will be required to be reported, reliability of historical profitability of businesses expected to provide future earnings and tax planning strategies which can be utilized to increase the likelihood that tax assets will be realized.

15 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Club, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Club. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Club that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Club and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

Terms and conditions of transactions with related parties

The Club, in the normal course of business, entered into transactions with related parties consisting primarily of the construction of the Club's leisure and recreational facilities, and charges for the use of the Club's facilities and services. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, noninterest bearing and are normally settled in cash.

Outstanding balances receivable from related parties:

	2025		2024		Terms and conditions
	Amount/ volume	Outstanding balance	Amount/ volume	Outstanding balance	
Immediate Parent Company					
Ayala Land, Inc. (ALI) (Trade) (a.i)	861,054	220,034	737,000	317,060	<ul style="list-style-type: none"> • Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Ayala Land, Inc. (Professional fees) (a.ii)	893,472	1,063,300	865,975	1,223,135	<ul style="list-style-type: none"> • Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Ayala Land, Inc. (Loans)	-	-	30,000,000	-	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.02% to 6.97% • Collectible in cash with 14 to 36 days term
Ayala Land, Inc. (Interest)	-	-	113,575	-	
Entities Under Common Control					
Bay City Commercial Ventures Inc.(Loans)	2,050,000,000	92,500,000	987,500,000	92,500,000	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 5.39% to 6.74% • Collectible in cash with 7 to 64 days term
Bay City Commercial Ventures Inc. (Interest)	5,816,803	407,175	5,540,660	416,100	
Cebu District Property Enterprise, Inc.(Loans)	287,188,000	14,566,000	320,000,000	12,500,000	<ul style="list-style-type: none"> • Unsecured • Interest bearing with rates ranging from 5.85% to 6.72% • Collectible in cash with 6 to 71 days term
Cebu District Property Enterprise, Inc. (Interest)	812,525	63,418	1,761,638	35,022	
Alogis Artico Inc.(Loans)	100,746,000	2,934,000	-	-	<ul style="list-style-type: none"> • Unsecured • Interest bearing; subject to 5.23% to 5.78% interest rate • Collectible in cash with 14 to 42 days term
Alogis Artico Inc.(Interest)	279,920	271,523	-	-	
Soltea Commercial Corp. (Loans)	-	-	-	-	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.69% to 7.84% • Collectible in cash with 29 to 63 days term
Soltea Commercial Corp. (Interest)	-	219,131	-	219,131	
Arca South Hotel Ventures Inc. (Loans)	-	-	25,000,000	-	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.69% to 7.07% • Collectible in cash with 15 to 62 days term
Arca South Hotel Ventures Inc. (Interest)	-	-	149,617	-	
North Triangle Depot, Inc. (Loan)	-	-	28,000,000	-	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.69% to 7.25% • Collectible in cash with 28 to 47 days term
North Triangle Depot, Inc. (Interest)	-	162,161	167,177	162,161	

	2025		2024		Terms and conditions
	Amount/ volume	Outstanding balance	Amount/ volume	Outstanding balance	
Entities Under Common Control					
Ayala Makati Hotel Property, Inc. (Loans)	60,000,000	-	70,000,000	10,000,000	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.27% to 6.60% • Collectible in cash with 6 to 189 days term
Ayala Makati Hotel Property, Inc. (Interest)	444,270	-	414,534	76,983	
Cavite Commercial Town Center, Inc. (Loans)	65,000,000	-	35,000,000	5,000,000	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.13% to 6.74% • Collectible in cash with 9 to 38 days term
Cavite Commercial Town Center, Inc. (Interest)	184,100	367,514	194,781	188,937	
Ten Knots Philippines Inc. (Loans)	65,000,000	-	45,000,000	5,000,000	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.13% to 6.74% • Collectible in cash with 9 to 38 days term
Ten Knots Philippines Inc. (Interest)	180,144	73,620	261,739	90,741	
Unity Realty Development Corp. (Loans)	228,000,000	12,000,000	128,000,000	12,000,000	<ul style="list-style-type: none"> • Unsecured; • Interest bearing with rates ranging from 6.01% to 6.73% • Collectible in cash with 8 to 47 days term
Unity Realty Development Corp. (Interest)	684,244	1,253,120	607,632	589,403	
Anvaya Cove Golf and Sports Club, Inc. (ACGSCI) (b)	60,359,430	25,544,525	57,843,509	6,235,290	<ul style="list-style-type: none"> • Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Makati Development Corporation (MDC) (c)	-	9,911	-	9,911	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Total		151,655,432		146,563,874	

The Club, in the ordinary course of business, has entered into transactions with these related parties which consists mainly of the following:

- a. Receivables from ALI consists of the following:
 - i. Trade receivables from ALI include unsecured non-interest-bearing charges and unpaid membership dues from ALI nominees.
 - ii. Receivables from ALI pertain to expenses reimbursement of the Club for the ALI shares on payment of doctor's professional fees.
 - iii. Loans and interest receivables pertain to loans which has 4 to 80 days term subject to interest rate ranging from 6.02% to 7.25%.
- b. Receivable from ACGSCI pertains to charges for the use of the Club's facilities and services by the members of ACGSCI. In 2025, management fees received by the Club amounted to P4,800,000 (2024 - 4,800,000).
- c. Receivable from MDC are related to meals and diesel charges incurred by employees of MDC in the Club.

Outstanding balances owed to related parties:

	2025		2024		Terms and conditions
	Amount/ volume	Outstanding balance	Amount/ volume	Outstanding balance	
Immediate Parent Company					
Ayala Land, Inc. (a)	26,061,718	7,000	36,453,158	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Entities Under Common Control					
Ayala Land Premier, Inc. (b)	-	-	6,399,668	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Ayalaland Hotels and Resorts Corporation (AHRC) (c)	3,107,462	-	-	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Anvaya Cove Golf and Sports Club, Inc. (ACGSCI) (d)	10,346,483	6,812,325	10,325,101	976,973	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Makati Development Corporation (MDC) (e)	-	-	6,956,578	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Associates of Ayala Corporation (AC)					
Globe Telecom, Inc. (f)	277,453	-	346,642	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Innove Communications, Inc. (g)	1,142,214	-	3,359,940	291,878	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Manila Water Philippine Venture, Inc. (h)	2,984,640	-	3,736,776	-	<ul style="list-style-type: none"> • Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
Total		6,819,325		1,268,851	

The Club in the ordinary course of business, has entered into transactions with these related parties which consists mainly of the following:

- a. Amount owed to ALI pertains to costs incurred for property insurance recorded as part of insurance in general and administrative expenses.
- b. Payable to Ayalaland Premier, Inc. pertains to the basic management fee, incentive fee and system cost which were previously billed by Ayala Land Club Management, Inc. (ACMI). The payables consist of the following:
 - i. Management fees, as agreed upon, include basic management fee amounting to P318,079 per month with an escalation clause of 7.50% per annum and incentive fee equivalent to 3.00% of gross operating profit per month included as part of total management fees in general and administrative expense.
 - ii. System cost at a monthly fixed amount of P630,614 as at December 31, 2025 (2024 - P644,958), included as part of corporate expenses in general and administrative expenses.
- c. The Ayalaland Hotels and Report Corporation entered into a Management Agreement with the Club to manage the operation of the latter for a period of three (3) years commencing on July 1,2025. Payable to AHRC pertains to basic management fee, incentive fee and system cost.
- d. Payable to ACGSCI pertains to charges incurred by Club members in ACGSCI and inventory transfers.
- e. Payable to MDC pertains to ground maintenance services provided.

- f. Payable to Globe Telecom, Inc. consists of cost incurred for the prepaid mobile line and text blast communication to all members as billed by Amber.
- g. Payable to Innove Communications, Inc. consists of cost incurred for the trunk line and direct internet of the Club.
- h. Payable to Manila Water Philippine Venture, Inc. consists of cost of water utilities incurred by the Club.

The amounts receivable from and payable to related parties are not offset since they differ in nature and are billed and paid separately rather than settled on a net basis.

Transactions with BPI

The Club maintains the following accounts with Bank of the Philippine Islands (BPI, an associate of Ayala Corporation (AC):

	Notes	2025			2024		
		Balance	Income earned	Realized and unrealized gain	Balance	Income earned	Realized and unrealized gain
Cash in banks	2	18,195,189	27,080	-	30,236,344	25,593	-
Financial assets at FVPL	3	-	-	5,153	1,042,089	-	76,235
		18,195,189	27,080	5,153	31,278,433	25,593	76,235

Compensation of key management personnel

Ayala Land Club Management, Inc. (ACMI), a wholly owned subsidiary of ALI, manages the operation of the Club under a Management Agreement which was renewed on January 1, 2022 and shall be effective until January 1, 2025. The Club's entered into a new Management Agreement with Ayalaland Hotels and Resort Corp. to manage the Club's operation for a period of three (3) years starting July 1, 2025.

Compensation paid to key management personnel amounted to P9,014,814 in 2025 (2024 - P7,739,508).

16 Financial instruments

Fair value information

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash, accounts and other receivables, receivables from related parties, accounts and other payables, contract liabilities and payables to related parties - Carrying amounts approximate fair values due to the relatively short-term nature of these amounts.

Financial assets at FVPL - These are investments in UITF. Fair value is based on net asset values as at each reporting date.

Fair value hierarchy

The Club classified financial assets at FVPL under Level 1 of the fair value hierarchy (Note 3). There have been no transfers between different categories.

Financial risk management objectives and policies

The Club's principal financial instruments comprise of cash, financial assets at FVPL, accounts and other receivables, receivables from related parties, accounts and other payables, contract liabilities and payables to related parties. The main purpose of the Club's financial instruments is to fund operational and capital expenditures.

The Club's financing and treasury function operates as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Club.

The main risks arising from the use of financial instruments are credit risk and liquidity risk. The management reviews and approves the policies for managing each of these risks and they are summarized as follows:

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Club's maximum exposure to credit risk as at December 31, 2025 and 2024 is the carrying amounts of the financial assets. The Club's maximum exposure for cash excludes the carrying amount of cash on hand. The table below shows the maximum credit risk exposure of the Club:

	2025	2024
Cash in banks	18,195,189	30,236,344
Financial assets at FVPL	-	1,042,089
Accounts and other receivables:		
Trade receivables	41,799,723	28,731,769
Receivables from related parties	151,655,432	146,563,874
Receivable from employees	416,567	513,093
Others	3,324,925	2,397,406
	215,391,836	209,484,575

Impairment of financial assets

The Club's financial assets that are subject to the ECL model consists of cash, accounts and other receivables, and receivables from related parties.

Cash in banks, financial assets at FVPL and receivables from related parties

The investment of the Club's cash resource is managed so as to minimize risk while seeking to enhance yield. Credit risk management involves entering into financial instruments only with counterparties with acceptable credit standing. The Club transacts only with bank which have demonstrated financial soundness for the past five years.

The Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Identified impairment losses for cash in banks and due from related parties are immaterial.

Accounts and other receivables

The Club is exposed to credit risk from its operating activities, primarily on its trade receivables. To manage credit risks, the Club maintains defined credit policies and monitors its exposure to credit risks on a continuous basis.

The Club's trade receivables generally pertain to membership dues and club charges. The Club bills and collects from members on a monthly basis. It is the Club's policy to impose surcharge fees on members for any delinquency in payment. Once an account is tagged as delinquent, appropriate actions are taken by the Club such as prohibition of the use of Club's facilities and services. The Club assesses long-outstanding member's receivable account periodically as to future collectability. Club shares of members with long- outstanding balances are placed to public auction for bidding at the management's own terms and minimum pricing to ensure that outstanding balances are delinquent members are recovered.

The Club defines a financial asset as in default when contractual payments are 120 days past due. However, in certain cases, the Club may also consider a receivable to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club.

Below is the information about the credit risk exposure on the Club's trade receivables using a provision matrix:

December 31, 2025

	Current	< 30 days	< 90 days	> 90 days but < 360 days	Over 360 days	Total
Estimated total gross carrying amount of accounts receivables	17,769,559	4,786,001	4,622,756	8,846,958	18,168,093	54,193,367
ECL					12,393,644	

December 31, 2024

	Current	< 30 days	< 90 days	> 90 days but < 360 days	Over 360 days	Total
Estimated total gross carrying amount of accounts receivables	16,031,753	3,086,709	2,601,525	3,706,961	15,698,465	41,125,413
ECL	-	-	-	-	12,393,644	

(b) Liquidity risk

Liquidity risk is defined by the Club as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Club that make it difficult for the Club to raise the necessary funds. This may result from either the inability to sell financial assets quickly at their fair values; or a counterparty failing on repayment of a contractual obligation; or the inability to generate cash inflows as anticipated.

The Club employs scenario analysis and contingency planning to actively manage its liquidity position and guarantee that all operating, investing and financing needs are met. The Club applies a prudent approach to liquidity through the prudent management of cash.

As at December 31, 2025 and 2024, the Club's financial assets and liabilities are all due within one year.

17 Supplementary note to the statements of cash flows

In 2025, the Club maximized its cash flow and continued to invest the excess fund to intercompany lending which generated an interest income of P8,402,006 (2024 - P9,221,202 and 2023 - P9,583,475), with fixed interest rate ranging from 5.39% to 6.74%.

During the year, the Club provided intercompany lending amounted to P2,855,934,000 (2024 - P1,668,500,000 and 2023 - P1,582,500,000) while collections amounted to P2,870,934,000 (2024 - P1,666,500,000 and 2023 - P1,577,500,000) on related party loans.

18 Summary of material accounting policies

18.1 Basic of preparation

Statement of compliance

The financial statements of the Club have been prepared in accordance with Philippines Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC):

- PFRS Accounting Standards,
- PAS Standards, and
- interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC).

Basis of measurement

The accompanying financial statements have been prepared on the historical cost basis and are presented in Philippine Peso, which is the Club's functional and presentation currency. All amounts are rounded to the nearest peso, unless otherwise indicated.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Club's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore fairly present the financial position and results of the Club. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

- Critical accounting judgment - Going concern assessment

The use of the going concern assumption involves management making judgments, at a particular point in time, about the future outcome of events or conditions that are inherently uncertain. The underlying assumption in the preparation of financial statements is that the Club has neither the intention nor the need to liquidate. Management takes into account a whole range of factors which include, but not limited to, Parent Company's ability to provide financial support, expected operations and profitability and potential sources of additional financing. Management prepares the financial statements on a going concern basis as management has future plans regarding the Club, as discussed in Note 1.

- Critical accounting judgment - Identification of contract with customers under PFRS 15 (Note 10)
- Critical accounting judgment - Identifying performance obligations (Note 10)
- Critical accounting judgment - Determining whether the Club is acting as a principal or agent (Note 10)
- Critical accounting estimate - Evaluating asset impairment (Notes 6 and 7)
- Critical accounting estimate - Estimating allowance for ECLs of receivables (Note 8)
- Critical accounting estimate - Estimating pension cost and liability (Note 13)
- Critical accounting judgment - Recognizing deferred tax assets (Note 14)

Changes in accounting policies and disclosures

(a) New standards, and amendments and interpretations to existing standards adopted

The Club has adopted the following amendments to existing standards starting January 1, 2025:

- Lack of Exchangeability - Amendments to PAS 21;

On 15 August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The adoption of the above amendment did not result in a material impact to the financial statements of the Club.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Club's financial statements

(b) New standards, and amendments and interpretations to existing standards not yet effective as at December 31, 2025

Certain new standards, and amendments and interpretations to existing standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Club. None of these are expected to be relevant and have a significant effect on the financial reporting of the Club, while the most relevant ones are set out as follows:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (*Effective beginning on or after January 1, 2026*)

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendments is not expected to have a material impact on the financial statements of the Club except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 18 Presentation and Disclosure in Financial Statements (*Effective beginning on or after January 1, 2027*)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Club's financial statements. The Club does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
- for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Club will apply the new standard from its mandatory effective date of January 1, 2027.

Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2025 reporting period that are considered to be relevant or have a material impact on the Club's financial statements.

18.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3 - Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

For the purpose of fair value disclosures, the Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

18.3 Financial Instruments

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

18.3.1 Financial assets

i. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, or fair value through profit or loss (FVPL), as applicable.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Club's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Club has applied the practical expedient, the Club initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Club has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Club commits to purchase or sell the asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two applicable categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVPL

(a) Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash, accounts and other receivables and receivables from related parties.

(b) Financial assets at FVPL

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of comprehensive income. This category includes investment in Unit Investment Trust Fund (UITF).

iii. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the balance sheet) when:

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

iv. Impairment of financial assets

The Club recognizes an allowance for estimated credit losses (ECLs) for all debt instruments carried at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

The Club considers a receivable in default when contractual payments are 120 days past due. However, in certain cases, the Club may also consider a receivable to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Club implements a policy on its receivables, wherein members in the delinquent list or those with accounts that are past due for more than 120 days are reported to the BOD. The respective shares of the members or of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

18.3.2 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Club's financial liabilities include accounts and other payables, except government payables, contract liabilities and payables to related parties and other obligations that meet the above definition (other than liabilities covered by other accounting standards, such as income tax payable).

(b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as financial liabilities at amortized cost.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Club. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in the statement of Income.

(c) Derecognition

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

18.3.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

18.4 Inventories

Inventories are valued at the lower of cost or net realizable value (NRV). NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs of sale. The cost of inventories is determined using the moving average method.

An allowance for inventory losses is provided for slow-moving, obsolete and defective inventories based on management's physical inspection and evaluation.

18.5 Value-added tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

For its VAT-registered activities, when VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position up to the extent of the recoverable amount.

Input VAT on goods purchased on or after January 1, 2022 will be fully recognized outright and claimed as input tax credits against output tax.

For its non-VAT registered activities, the amount of VAT passed on from its purchases of goods or service is recognized as part of the cost of goods/asset acquired or as part of the expense item, as applicable.

18.6 Property and equipment, net

Property and equipment, except for land, are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Land is carried at cost less any impairment in value. The initial cost of property and equipment comprises its construction cost or purchase price and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Major repairs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

Projects in progress are also capitalized as part of property and equipment under separate account, projects in progress. These projects will form part of building and improvements and furniture, fixtures and equipment. Items under the account are not depreciated until completed and proper reclassification is made.

Depreciation of property and equipment commences once the following month after acquisition and is computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

	Years
Building and improvements	35
Land improvements	25
Furniture, fixture and equipment	5

The assets' estimated useful lives and depreciation method are reviewed periodically to ensure that the amounts, periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Fully depreciated property and equipment are retained in the accounts while still in use although no further depreciation is charged to current operations.

18.7 Impairment of non-financial assets

Advances and other non-current assets

The Club provides allowance for impairment losses on advances and other noncurrent assets when these can no longer be realized. The amounts and timing of recorded expenses for any period would differ if the Club made different judgments or utilized different estimates. An increase in allowance for impairment losses would increase recorded expenses and decrease advances and other noncurrent assets.

Recovery of impairment losses recognized in prior year is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or has decreased. The recovery is recorded in the statement of income. However, the increase in carrying amount of an asset due to recovery of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined had there been no impairment loss recognized for that asset in prior year.

Property and equipment

The Club assesses at each reporting date whether there is an indication that property and equipment may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Club estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating unit's (CGU) fair value less costs of disposal and its value-in-use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

18.8 Retirement plans

The liability recognized in the statements of financial position in respect of defined benefits pension plans is the present value of the defined benefits obligation (DBO) at the reporting date less fair value of the plan assets, if any. The present value of the DBO is determined by using risk-free interest rates of long-term government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

Pension costs of the DBO is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur.

Defined benefit costs include:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefits liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in statement of comprehensive income.

Remeasurements, comprising of actuarial gains or losses, the effect of the asset ceiling, excluding net interest cost and the return on plan assets (excluding net interest), if any, are recognized immediately in the statements of financial position with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

18.9 Equity

Paid-in capital

Paid-in capital is measured at stated value for all shares subscribed, issued and outstanding. When the shares are sold at premium, the difference between the proceeds and the stated value is credited to "Additional paid-in capital" account. Direct costs incurred related to original equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings. When the Club issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

18.10 Revenue from contracts with customers

The Club's revenue from contracts with customers primarily consist of membership dues, service income and sale of goods. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements.

The disclosures of critical accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 18.1.

The following are the Club's performance obligations:

Membership dues

Revenue from membership dues is recognized over the time the members are provided access to the Club's room accommodation, game rooms, restaurants and other amenities.

Transaction price is determined to be the BOD-approved rate for monthly membership dues. Each monthly membership dues are considered as a single performance obligation; therefore, it is not necessary to allocate the transaction price. Any advance payments are recorded under "Contract liabilities" account in the statements of financial position.

Service income

Service income includes revenue from providing room accommodation, guest fees and income from the use of the Club's facilities and amenities such as game rooms and other Club amenities. Revenue is recognized over the time the services are rendered and/or facilities and amenities are used.

Sale of goods

Revenue from sale of food and beverages and merchandise are recognized when control of the goods is transferred to the customers, generally when goods are delivered to and accepted by the customers.

Transfer fees

Transfer fees pertain to earnings from transfer of member's ownership recorded upon initiation of transfer process. Revenue is recorded at point in time when the services are rendered.

18.11 Contract balances

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or payment is due (whichever is earlier) from a customer before the Club transfers the related goods or services. Contract liabilities are recognized as revenue when the Club performs under the contract. Membership dues and consumables collected in advance are recognized as contract liabilities in the statements of financial position.

18.12 Taxes

Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the end of the reporting period.

Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as income tax payable in the statements of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of other current assets in the statements of financial position.

Deferred tax

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

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

Income tax relating to items recognized directly in equity is recognized in equity and not in the statements of comprehensive income.

18.13 Provisions

Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Club expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

18.14 Events after the reporting period

Post year-end events up to the date when the financial statements are authorized for issue that provide additional information about the Club's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

19 Supplementary tax information required under Revenue Regulations (RR) no. 15-2010

In compliance with the requirements set forth by RR No. 15-2010 hereunder are the information on taxes, duties and license fees paid or accrued during the taxable year.

Details of the Club's net sales/receipts, output VAT and input VAT accounts are as follows:

Value added tax (VAT)

Output VAT

VAT net sales/receipt and output VAT declared in the Club's VAT returns for the year 2025:

	Gross revenue	Output VAT
Taxable sales:		
Sale of services	84,072,961	10,088,755
Sale of goods	128,255,943	15,390,713
Exempt sales	127,842,084	-
	340,170,988	25,479,468

Sale of services subject to VAT pertains to gross revenue from room accommodation, guest fees, spa services and rental of recreational equipment. On the other hand, sale of goods pertains to gross revenue from sale of food, beverage and merchandise in the Club's restaurants and shop.

The Club has exempt sales pursuant to SC Ruling GR. No. 228539 [*Association of Non-Profit Clubs, Inc. (ANCP) vs. Bureau of Internal Revenue (BIR)*] dated August 13, 2019.

Input VAT

The amount of input VAT input taxes claimed are broken down as follows:

	Amount
Beginning of the year	-
Input tax carried over	661,691
Current year's domestic purchases/payments for:	
Goods for resale/manufacture for further processing	54,546,110
Capital goods subject to amortization	-
Capital goods not subject to amortization	20,868,902
Services lodged under accounts	59,680,317
Total input VAT available	16,633,130
Less: Input tax on capital goods subject to amortization, deferred for the succeeding period	525,848
Less: Input tax allocable to exempt sales	4,115,185
Input VAT applied during the current year	11,992,097
Less: Claims against output VAT	11,992,097
Balance at the end of the year	-

Taxes and licenses

This includes all other taxes, local and national, included under the taxes and licenses account under general and administrative expenses. Details of other taxes and licenses in 2024 follow:

	Amount
Local	
Licenses and permits	5,114,049
Real estate taxes	1,912,410
Vehicle registration fees	20,556
Inspection fees	10,242
Community tax certificate	10,500
	<u>7,067,757</u>

Documentary stamp taxes amounting to P5,203 was paid by the Club on behalf of the members.

Withholding taxes

Details of withholding taxes in 2025 follows:

	Paid	Accrued	Total
Expanded withholding taxes	3,797,223	575,703	4,372,926
Withholding taxes on compensation and benefits	4,581,486	-	4,581,486
	<u>8,378,709</u>	<u>575,703</u>	<u>8,954,412</u>

Tax assessment and cases

The Club has no deficiency tax assessments or any tax cases, litigation, and/or prosecution in courts or bodies outside the Bureau of Internal Revenue as at December 31, 2025.

All other requirements of RR No. 15-2010 are not applicable to the Club due to absence of relevant transactions.

Anvaya Cove Beach and Nature Club, Inc.
Supplementary Schedules
As of December 31, 2025

Supplementary Schedules Required by Annex 68-J

Schedule A	Financial Assets
Schedule B	Amounts receivable from directors, officers, employees, related parties and principal stockholders
Schedule C	Amounts receivable from related parties which are eliminated during the consolidation of financial statements
Schedule D	Long-term debt
Schedule E	Indebtedness to a related party
Schedule F	Guarantees of securities and other issues
Schedule G	Capital stock

Other Supporting Schedules

Financial soundness indicators

Supplementary Schedule for External Auditor Fee-Related Information

Anvaya Cove Beach and Nature Club, Inc.

Schedule A. Financial Asset

As of December 31, 2025

Name of issuing entity and association of each issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statements of Financial Position	Interest Income Received and Accrued	Realized /unrealized Gain on Financial Asset at FVPL
A. Cash in banks				
Bank of the Philippine Islands (BPI)	-	18,195,189	27,080	-
B. Financial assets at FVPL				
BPI Money Market Fund	-	-	-	5,153
C. Accounts and other receivables				
Trade receivables	-	41,799,723	-	-
Receivable from employees	-	416,567	33,415	-
Other receivables	-	3,324,925	-	-
D. Receivables from related parties	-	151,655,432	8,402,006	-
		215,391,836	8,462,501	5,153

Anvaya Cove Beach and Nature Club, Inc.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

Supplementary schedules required under Annex 68-J

As of December 31, 2025

Name and designation of debtor	Balance at the beginning of period	Additions	Deductions Amount collected	Amounts written off	Current	Non-current	Balance at the end of period
Employees	513,093	792,481	889,007	-	-	-	416,567

Anvaya Cove Beach and Nature Club, Inc.

Schedule C. Amounts Receivable from Related Parties which are eliminated during Consolidation of Financial Statements
As at December 31, 2025

Name and designation of debtor	Balance at the beginning of period	Additions	Deductions Amount collected	Amounts written off	Current	Non-current	Balance at the end of period
Not applicable.							

Anvaya Cove Beach and Nature Club, Inc.
Schedule D. Long-term Debt
As at December 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related statement of financial position	Amount shown under "Long-Term Debt" in related statement of financial position
Not applicable.			

Anvaya Cove Beach and Nature Club, Inc.

Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Companies)
As at December 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
	Not applicable.	

Anvaya Cove Beach and Nature Club, Inc.
Schedule F. Guarantees of Securities Other Issuers
Supplementary Schedules Required Under Annex 68-J
As at December 31, 2025

Name of issuing entity of securities guaranteed by the Club for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable.				

Anvaya Cove Beach and Nature Club, Inc.
Schedule G. Capital Stock
Supplementary Schedules Required Under Annex 68-J
As at December 31, 2025

Title of issue	Number of shares authorized	Number of shares issued and outstanding at shown under related statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common Stock:						
Class A	3,468	3,468	N/A	3,250	11	207
Class B	1,950	1,950	N/A	287	-	1,663
Class C	500	500	N/A	340	-	160
Class D	702	702	N/A	702	-	-
Class E	180	180	N/A	180	-	-
Total	6,800	6,800	-	4,759	11	2,030

Anvaya Cove Beach and Nature Club, Inc.
Financial Soundness Indicators as at December 31, 2025

Ratio	Formula	2025	2024
Current ratio	Current assets / Current liabilities	2.41	3.32
Acid test ratio	Quick assets (Total current assets excluding inventory and other current assets)/ Current liabilities	2.07	2.90
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long- term debt and current portion of long-term debt)	0.20	0.50
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.14	0.13
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.19	1.13
Return on equity	Net income after tax/ Average total stockholders' equity	0.61%	0.14%
Return on assets	Net income after tax /Average total assets	0.51%	0.12%
Net profit margin	Net income after tax / Total revenue	(0.07)	0.00

Anvaya Cove Beach and Nature Club, Inc.
Supplementary Schedule for External Auditor Fee-Related Information
December 31, 2025 and 2024

	2025	2024
Total audit fees (excluding OPE)	622,017	377,895
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	622,017	377,895

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Cc ACBNC Hizola, Carol <carol.hizola@anvayacove.com>

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Company TIN: **005-862-442**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
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COVER SHEET

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A	N	V	A	Y	A	C	O	V	E	B	E	A	C	H	A	N	D	N	A	T	U	R	E
C	L	U	B	,	I	N	C	.															

(Company's Full Name)

A	N	V	A	Y	A	C	O	V	E	,	M	O	R	O	N	G	,	B	A	T	A	A	N

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

MARIA PAULA G. ROMERO-BAUTISTA

Contact Person

7793-9000

Company Telephone Number

1	2
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3	1
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Month Day
Fiscal Year

1	7	-	C
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Secondary License Type, if Applicable

0	7
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2	5
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Month Day
Annual Meeting

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings									

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document I.D.

_____ Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



30 July 2025

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City, 1209

Attention: Atty. Rache Esther J. Gumtang-Remalante
Director, Corporate Governance and Finance Department

Gentlemen:

Please be informed that at our annual meeting of stockholders held on 25 July 2025, the stockholders considered and approved the following resolutions:

1. Minutes of previous meeting

Resolution No. S-01-25: “RESOLVED, to approve the minutes of the annual stockholders’ meeting held on July 26, 2024.”

2. Ratification of the acts and resolutions of the Board of Directors and Management during the preceding year

Resolution No. S-02-25: RESOLVED, to ratify each and every act and resolution, from July 26, 2024 to July 25, 2025 (the “Period”), of the Board of Directors (the “Board”) and Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board and other Board committees as well as pursuant to the By-laws of the Corporation.”

3. Noting of the President’s Report and approval of the 2024 Audited Financial Statements

Resolution No. S-03-25: “RESOLVED, to note the President’s Report and to approve the audited financial statements of the Corporation as of December 31, 2024, as audited by the Corporation’s external auditor, PwC Philippines Isla Lipana & Co.”

4. Election of the directors (including Independent Directors)

Resolution No. S-04-25: “RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Augusto D. Bengzon
Paullolindo A. Elauria
George Israel C. Aquino
Jocelyn F. De Leon
Dindo R. Fernando
Joseph Carmichael Z. Jugo
Jose Eduardo A. Quimpo II
Paolo O. Viray
Maria Victoria C. España (Independent Director)
Rex Ma. A. Mendoza (Independent Director)
Jesus Emmanuel M. Yujuico (Independent Director)”*

5. Election of Isla Lipana & Co. as our external auditor for the year 2025 and fixing of its remuneration

Resolution No. S-05-25: “RESOLVED, as endorsed by the Board of Directors, to approve the appointment of PwC Philippines Isla Lipana & Co. as the external auditor of the Corporation for the year 2025 for an audit fee of Three Hundred Seventy Seven Thousand Eight Hundred Ninety Five Pesos (P377,895.00), including out-of-pocket expenses but excluding value-added tax.”



At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors considered and approved the following:

1. Election of Chairpersons and Members of the Board Committees:

Executive Committee

Augusto D. Bengzon	Chairman	
Paullolindo A. Elauria	Member	
Joseph Carmichael Z. Jugo	Member	
Jose Eduardo A. Quimpo II	Member	
Rex Ma. A. Mendoza	Member	Independent Director

Audit and Risk Oversight Committee

Maria Victoria C. España	Chairperson	Independent Director
Rex Ma. A. Mendoza	Member	Independent Director
Jose Eduardo A. Quimpo II	Member	

Corporate Governance and Nomination Committee

Rex Ma. A. Mendoza	Chairman	Independent Director
Maria Victoria C. España	Member	Independent Director
Jesus Emmanuel M. Yujuico	Member	Independent Director

Membership Committee

Dindo R. Fernando	Chairman
Jocelyn F. De Leon	Member
Paolo O. Viray	Member

2. Election of Officers:

Chairman of the Board:	Augusto D. Bengzon
President:	Paullolindo A. Elauria
Vice-President:	Joseph Carmichael Z. Jugo
Treasurer:	Dindo R. Fernando
Compliance Officer,	Neal C. Perez (until July 31, 2025)
Finance Director, and Chief	Lester M. Lulu (effective August 1, 2025)
Risk Officer:	
General Manager:	Heidi Rosalie R. Hocson
Corporate Secretary:	Maria Franchette M. Acosta
Assistant Corporate	Maria Paula G. Romero-Bautista
Secretary:	
Chief Audit Executive:	Alysa Jane U. San Pedro
Data Protection Officer:	Roscoe M. Pineda

3. Appointment of Mr. Rex Ma. A. Mendoza as Lead Independent Auditor of the Corporation.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "MPG Romero-Bautista", is written over the typed name and title.

MARIA PAULA G. ROMERO-BAUTISTA
Assistant Corporate Secretary



**ANVAYA
COVE**
Beach & Nature Club

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Anvaya Cove Beach and Nature Club, Inc.** (the Club) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with the Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors (BOD) is responsible for overseeing the Club's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

Isla Lipana & Co. (PricewaterhouseCoopers), the independent auditor, appointed by the members, has audited the financial statements of the Club in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.


AUGUSTO D. BENGZON
Chairman of the Board 


PAULLO INDO A. ELAURIA
President


DINDO R. FERNANDO
Treasurer





**ANVAYA
COVE**
Beach & Nature Club

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

APR 29 2026

BEFORE ME, a Notary Public for and in the City of Makati, this _____, personally appeared the following:

Anvaya Cove Beach & Nature Club, Inc.
represented by:

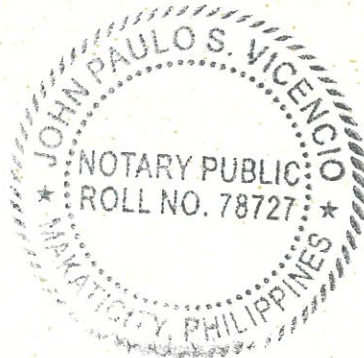
<u>Name</u>	<u>Passport/Driver's License No.</u>	<u>Date & Place of Issue</u>
Augusto D. Bengzon	P4323352B	Jan. 8, 2020/DFA NCR East
Paullolindo A Elauria	NO4-96-359311	Dec. 20,2021/NCR
Dindo R. Fernando	P53899687B	Aug. 7,2020/DFA NCR

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

WITNESS MY HAND AND NOTARIAL SEAL affixed at the place and on the date first above written.

Doc. No. 39 ;
Page No. 09 ;
Book No. VI ;
Series of 2026.

Notarial DST pursuant to Sec. 61 of the
TRAIN Act (amending Sec. 188 of the NIRC)
affixed on Court's copy.



JOHN PAULO S. VICENCIO

Notary Public - Makati City
Appt. No. M-195 until December 31, 2026
Roll of Attorneys No. 78727
IBP No. 588048 - 01/05/2026 - Makati City
PTR No. MKT10766783 - 01/05/2026 - Makati City
MCLE Compliance No. VIII-0031197 - 05/01/2025
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Anvaya Cove Beach & Nature Club

Morong, Bataan, 2108

Tel: (02) 793 9000 Fax: (02) 793 9088 Mobile: (0917) 826 8292

Email: members@anvayacove.com

Website: www.anvayacove.com

