COVER SHEET

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A N V A Y A C O V E G O L F A N D S P O R T S
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	9943-4400
Contact Person	Company Telephone Number

1 2	3 1	D I S	0 9	3 0
Month	*Day*		*Month*	*Day*
Fiscal Year			Annual Meeting	

Secondary License Type, if Applicable

M S R D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. Use black ink for scanning purposes

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** will be conducted virtually via Zoom on September 30, 2026, Wednesday, at 9:00 A.M. with the following:

AGENDA

1. Call to order
2. Certification of notice and determination of quorum
3. Approval of the minutes of the previous meeting
4. Ratification of the actions of the Board of Directors and Management beginning September 30, 2025 until September 30, 2026
5. President's Report and approval of the 2025 audited financial statements
6. Election of directors
7. Appointment of external auditor and fixing of its remuneration
8. Consideration of such other business that may properly come before the meeting
9. Adjournment

Only stockholders of record as of **August 13, 2026** are entitled to notice of, and to vote at, this meeting.

The Board of Directors, during its meeting on May 11, 2026, approved the holding of the annual stockholders' meeting in a fully virtual format. Stockholders may only attend the meeting by remote communication whether through proxy or otherwise, or by voting *in absentia*. Stockholders intending to participate by remote communication should notify the Company on or before **September 21, 2026**.

Duly accomplished proxies shall be submitted on or before **September 23, 2026** to the Office of the Corporate Secretary by email to corporatesecretary.gsc@anvayacove.com. Validation of proxies is set for **September 24, 2026** at 9:00 o'clock in the morning.

Stockholders may vote by remote communication, or *in absentia* subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* will be set forth in the Information Statement.

All communications should be sent to corporatesecretary.gsc@anvayacove.com on or before the designated deadlines.

Makati City, August 25, 2026.

MARIA PAULA G. ROMERO-BAUTISTA
Assistant Corporate Secretary

ANVAYA COVE GOLF AND SPORTS CLUB, INC.
ANNUAL STOCKHOLDERS' MEETING
SEPTEMBER 30, 2026

BALLOT

Name of Stockholder:
Signature of Stockholder:
Type of security: ❑ **Class A** ❑ **Class B** ❑ **Class C**

1. Approval of minutes of previous meeting
   ❑ Yes ❑ No ❑ Abstain

2. Ratification of the acts of the Board of Directors and Management beginning September 30, 2025 until September 30, 2026
   ❑ Yes ❑ No ❑ Abstain

3. President's Report and approval of the 2025 audited financial statements
   ❑ Yes ❑ No ❑ Abstain

4. Election of Directors

	No. of Votes
Robert Michael N. Baffrey	______________
Jocelyn F. de Leon	______________
Paullolindo A. Elauria	______________
Joseph Carmichael Z. Jugo	______________
Gustavo Alfonso H. Morales	______________
Darwin L. Salipsip	______________
Paolo O. Viray	______________
Maria Cristina Carmen M. Zuluaga	______________
Independent Directors:	
George Edwin T. Lee, Jr.	______________
Rex Ma. A. Mendoza	______________
Agustin R. Montilla IV	______________

5. Appointment of PwC Isla Lipana & Co. as the external auditor and fixing of its remuneration
   ❑ Yes ❑ No ❑ Abstain

6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting.
   ❑ Yes ❑ No ❑ Abstain

PROXY

1. IDENTIFICATION

This Proxy, when properly executed, will be voted in the manner herein directed by the stockholder(s) in connection with the Annual Stockholders' Meeting of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.**, to be held on September 30, 2026, 9:00 A.M. via Zoom.

2. INSTRUCTIONS

The undersigned stockholder of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** (the "Company") hereby appoints ____, as *attorney-in-fact* and *proxy,* to represent and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on **September 30, 2026** and at any of the adjournments thereof for the purpose of acting on the matters stated below.

Please place an "X" in the box below how you wish your votes to be cast in respect of the matters to be taken up during the meetings. If no specific direction as to voting is given, the votes will be cast for the election of all nominees and for the approval of the resolutions on the matters stated below and as set out in the notice, and for such other matters as may properly come before the meeting in the manner described in the Information Statement and as recommended by the Chairman.

Annual Stockholders' Meeting

1. Approval of minutes of previous meeting
   ❑ Yes ❑ No ❑ Abstain

2. Ratification of the acts of the Board of Directors and Management beginning September 30, 2025 until September 30, 2026
   ❑ Yes ❑ No ❑ Abstain

3. President's Report, including the approval of the 2025 audited financial statements
   ❑ Yes ❑ No ❑ Abstain

4. Election of Directors

	No. of Votes
Robert Michael N. Baffrey	________
Jocelyn F. de Leon	________
Paullolindo A. Elauria	________
Joseph Carmichael Z. Jugo	________
Gustavo Alfonso H. Morales	________
Darwin L. Salipsip	________
Paolo O. Viray	________
Maria Cristina Carmen M. Zuluaga	________
Independent Directors:	
George Edwin T. Lee, Jr.	________
Rex Ma. A. Mendoza	________
Agustin R. Montilla IV	________

5. Appointment of PwC Isla Lipana & Co. as the external auditor and fixing of its remuneration
   ❑ Yes ❑ No ❑ Abstain

6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting.
   ❑ Yes ❑ No

____
PRINTED NAME OF STOCKHOLDER

____
SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

____
NO. OF SHARES HELD

____
DATE

A scanned copy of this proxy must be submitted to the corporate secretary at corporatesecretary.gsc@anvayacove.com on or before **September 23, 2026**, the deadline for submission of proxies. For individual stockholders, please submit with this Proxy the appropriate Certification from your broker/trading participant as to your stock ownership as of Record Date and sign this form. For corporate stockholders, please attach to this Proxy form the Secretary's Certificate on the authority of the signatory to appoint the Proxy and sign this form, and the appropriate Certification from your broker/trading participant as to your stock ownership as of Record Date.

3. REVOCABILITY OF PROXY

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. The proxy may be revoked by the stockholder executing the same at any time by submitting to the corporate secretary a written notice of revocation not later than the start of the meeting. A proxy is also considered revoked if the stockholder participates in the meeting and submits his/her/its ballot. This proxy shall be deemed revoked after the right granted is exercised during the Annual Stockholders' Meeting of the company on September 30, 2026. Shares represented by an unrevoked proxy will be voted as authorized by the stockholder.

Stockholders participating by remote communication will not be able to vote unless they register through the Corporate Secretary at corporatesecretary.gsc@anvayacove.com or authorize the Chairman of the meeting to vote as Proxy, on or before **September 21, 2026**.

4. PERSON MAKING THE SOLICITATION

The Company is not soliciting proxy.

5. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers do not have a substantial interest, direct or indirect, by security holdings or otherwise, on any matter to be acted upon other than election of the Board of Directors for the ensuing year. The Company has not received any written information from anyone seeking to oppose any action to be taken up in the Annual Stockholders' Meeting of the Company.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY THE CHAIRMAN.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT OF
ANVAYA COVE GOLF AND SPORTS CLUB, INC.
(the “Corporation” or “Club”)

Pursuant to Section 20 of the Securities Regulation Code

1. **Check the appropriate box:**

   [ ] Preliminary Information Statement
   [✓] Definitive Information Statement

2. **Name of Registrant as specified in this Charter**:

   ANVAYA COVE GOLF AND SPORTS CLUB, INC.

3. **Province, country and other jurisdiction of incorporation or organization:**

   REPUBLIC OF THE PHILIPPINES

4. **SEC Identification Number:** CS201014919

5. **BIR Tax Identification Code:** 007-875-261

6. **Principal Office:** Anvaya Cove
   Municipality of Morong, Bataan
   2108 Philippines

   Postal Address: c/o Ayala Land, Inc.
   2/F Tower One and Exchange Plaza
   Ayala Triangle
   Ayala Avenue, Makati City 1226

7. **Registrant’s telephone number, including area code:** Tel No. (632) 7943-4400
   Fax No. (632) 7759-4411

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

Date	September 30, 2026
Time	9:00 A.M.
Place	To be conducted virtually through Zoom
Place of Meeting per By-Laws	Anvaya Cove, Morong, Bataan, 2108

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

September 9, 2026

10. **Proxy solicitation**

Name of Person:	N/A
Address and Telephone Number:	N/A

11. **Securities registered pursuant to Section 8 of the SRC**

a. **Shares of Stock**

Title of Each Class	Number of Registered Shares
Common – Class A	5,420
Common – Class B	2,846
Common – Class C	154
Common – Class D	80
TOTAL	8,500

Amount of Debt Outstanding as of July 31, 2026 Not Applicable

11. **Are any or all of the registrant's securities listed in a Stock Exchange?**

[ ] Yes [✓] No

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders (hereafter, the "annual stockholders' meeting" or "meeting")

(a) Date, time and place of meeting of security holders:

Date	September 30, 2026
Time	9:00 a.m.
Place	To be conducted virtually through Zoom
Place of Meeting per By-Laws	Anvaya Cove, Morong, Bataan, 2108

(b) Approximate date on which the Information Statement is to be first sent or given to security holders at least fifteen (15) business days prior to meeting date:

September 9, 2026

Notice shall likewise be given by posting the same in the Club premises and electronic copies of the meeting materials, including this Information Statement (SEC 20-IS), Management Report, and Annual Report (SEC Form 17-A) will be distributed to the stockholders of record by e-mail and may likewise be accessed by the stockholders in the Club's website, https://anvayacove.com/golf-sports-club/.

Item 2. Dissenters' Right of Appraisal

Under Section 80, Title X of the Revised Corporation Code of the Philippines (the "RCC"), a stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

(a) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

(b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;

(c) In case of merger or consolidation; and

(d) In case of investment of corporate funds for any purpose other than the primary purpose for which the Corporation was organized.

No matters or actions that may give rise to a possible exercise by stockholders of their appraisal rights will be taken up at the meeting.

Item 3. Interest of Certain Persons in or Opposition Matters to be Acted Upon

(a) No current director or officer of the Corporation, or nominee for election as director of the Corporation nor any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.

(b) No director has informed the Corporation in writing that he intends to oppose any action to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Number of Shares Outstanding as of July 31, 2026:

Title of Each Class	Number of Outstanding Shares
Common – Class A	5,420
Common – Class B	2,846
Common – Class C	154
TOTAL	8,420

Number of Votes Entitled: One (1) vote per Class A, Class B and Class C shares

(b) Record Date

All stockholders of record as of August 13, 2026 are entitled to notice and to vote at the annual stockholders' meeting.

(c) Manner of Voting

Section A (1) of the Seventh Article of the Articles of Incorporation states that Class A shares, when initially issued to the original subscribers of the Corporation shall have the status of Founders' Shares. Within a period of five (5) years from the date of incorporation of the Corporation, the holders of Founders' Shares shall have the sole and exclusive right to the exclusion of holders of Class B, Class C and Class D Shares: (i) to nominate and vote for persons who shall serve as directors of the Corporation, (ii) to vote on any other matter requiring the vote of stockholders, and (iii) in case of natural persons, to be voted as directors of the Corporation, provided that, the expiry of such five (5)-year period shall automatically cause the shares to lose their character as Founders' Shares and the holder shall, for all intents and purposes, be deemed to be a holder of a regular Class A share, in which event, the voting rights of the holders of the Class A shares shall be equal in all respects to the voting rights of all the other classes of shares and, provided further, that these rights shall at all times be exercised in accordance with the By-Laws.

Section 23 of the RCC states in part, "xxx stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as he may be seen fit."

The Board of Directors of the Club, in the exercise of its authority under the By-Laws, approved on May 11, 2026, the holding of the annual stockholders' meeting for the year 2026 in a fully virtual format, including all the necessary and related arrangements thereto, subject to applicable rules and regulations of the Securities and Exchange Commission. The stockholders may only attend the meeting by remote communication, by voting in absentia or by appointing the Chairman as proxy.

For the convenience of its shareholders, the Club issued and is making available to the shareholders internal rules of procedure embodying the mechanisms for registration of shareholders and their participation in the meeting through remote communication and voting *in absentia* or by proxy, a copy of which is attached hereto as **Annex A.**

(d) Security Ownership of Certain Record and Beneficial Owners and Management as of July 31, 2026:

(1) Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of July 31, 2026:

Title of Class	Name & Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Owner & Relationship w/ Record Owner	Citizenship	No. of Shares	Percentage
Class A Class B Class C	Ayala Land, Inc. (ALI) 32nd to 35th Floors Tower One & Exchange Plaza, Ayala Ave. Makati City ALI is the parent of the Corporation	ALI is both the beneficial and record owner of the Issuer.	Filipino	4,322 1,565 105	71.16%
Class A Class B Class C	Subic Bay Development and Industrial Estate Corp. (SUDECO) 8/F Vernida IV Condominium 128 L.P. Leviste St., Salcedo Village, Makati City SUDECO is a stockholder of the Corporation	SUDECO is both the beneficial and record owner of the Issuer.	Filipino	1,082 82 2	13.85%

- The Board of Directors of ALI has the power to decide how ALI's shares in the Club are to be voted. Messrs. Joseph Carmichael Z. Jugo and Paolo O. Viray have been named and appointed to exercise the voting power.

- The Board of Directors of SUDECO has the power to decide how SUDECO's shares in the Club are to be voted. Jocelyn F. de Leon or in her absence Paullolindo A. Elauria has been named and appointed to exercise the voting power.

(2) Security Ownership of Directors and Officers as of July 31, 2026:

Title of Class	Name	Position	Amount & Nature of Ownership	Citizen-ship	Percentage
Class A	Augusto D. Bengzon	Chairman of the Board of Directors	1 (record and beneficial owner)	Filipino	0.0119%
Class A	Joseph Carmichael Z. Jugo	Director & President	1 (record owner)	Filipino	0.0119%
Class A	Jocelyn F. de Leon	Director	1 (record owner)	Filipino	0.0119%
Class A	Paullolindo A. Elauria	Director	1 (record owner)	Filipino	0.0119%
Class A	Gustavo Alfonso H. Morales	Director	1 (record owner)	Filipino	0.0119%
Class A	Darwin L. Salipsip	Director	1 (record owner)	Filipino	0.0119%
Class A	Paolo O. Viray	Director & Vice President	1 (record owner)	Filipino	0.0119%
Class A	Maria Cristina Carmen M. Zuluaga	Director	1 (record owner)	Filipino	0.0119%
Class A	George Edwin T. Lee	Independent Director	1 (record owner)	Filipino	0.0119%
Class A	Agustin R. Montilla IV	Lead Independent Director	1 (record owner)	Filipino	0.0119%
Class A	Bernadine T. Siy	Independent Director	1 (record owner)	Filipino	0.0119%
-	Desiree Joy S. Miranda	Treasurer	0	Filipino	N/A
-	Maria Franchette M. Acosta	Corporate Secretary	0	Filipino	N/A
-	Maria Paula G. Romero-Bautista	Assistant Corporate Secretary	0	Filipino	N/A
-	Roscoe M. Pineda	Data Protection Officer	0	Filipino	N/A
-	Raymund A. Bunquin	General Manager	0	Filipino	N/A
-	Joven I. Galivo	Chief Risk Officer, Compliance Officer and Finance Director	0	Filipino	N/A
Security Ownership of all Directors and Officers			**11**		**0.1306%**

No director or member of the Corporation's management owns 2% or more of the outstanding capital stock of the Corporation.

(e) Voting Trust Holders of 5% or More

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

(f) Change in Control

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

Item 5. Directors and Executive Officers

Article VII, Section 1 of the By-Laws provides in part: "Section 1. Composition of the Board. The corporate powers of the Club shall be exercised, its operations managed, and its property controlled by a Board of Directors composed of eleven (11) members. xxx The directors shall be elected at the annual stockholders' meeting and shall hold office for one (1) year and until their successors are duly elected and qualified."

The record of attendance of the directors at the meetings of the Board of Directors (the "Board") held in 2025 is as follows:

Directors	No. of Board Meetings Attended/Held	Percent Present
Bernard Vincent O. Dy (until September 29, 2025 only)	3/3	100%
Dante M. Abando (until September 29, 2025 only)	3/3	100%
George Israel C. Aquino	5/5	100%
Augusto D. Bengzon	5/5	100%
Jocelyn F. de Leon	5/5	100%
Paullolindo A. Elauria	5/5	100%
Joseph Carmichael Z. Jugo	3/5	60%
Paolo O. Viray	4/5	80%
George Edwin T. Lee	4/5	80%
Agustin R. Montilla IV	5/5	100%
Bernadine T. Siy	4/5	80%
Darwin L. Salipsip (elected on September 30, 2025)	1/2	50%
Maria Cristina Carmen M. Zuluaga (elected on September 30, 2025)	2/2	100%

The Non-Executive Directors held a separate meeting on 11 August 2025 wherein all the Non-Executive Directors were present except for Ms. Siy. The above directors were likewise present at the 2025 Annual Stockholders' Meeting except for the newly-elected directors, Mr. Salipsip and Ms. Zuluaga.

The Board has established committees to assist in exercising its authority in monitoring the performance of the business of the Company. Only the Corporate Governance and Nomination Committee has held meetings in 2025 with the attendance as follows:

Corporate Governance and Nomination Committee Members	No. of Meetings Attended/Held	Percent Present
George Edwin T. Lee	2/2	100%
Agustin R. Montilla IV	2/2	100%
Bernadine T. Siy	2/2	100%

The Membership Committee, on the other hand, regularly approves membership applications in accordance with their mandate via computer conference.

The other officers, unless removed by the Board, shall serve as such until their successors are elected or appointed.

The Club has yet to conduct a formal appraisal and performance report for the Board and the criteria and procedure for assessment. The Board nonetheless endeavors to establish their Board assessment process to be able to provide an assessment criteria or metrics; board roles, functions and processes; information management; representation of shareholders; management of the Company's performance; senior executives' talent management and succession planning; dynamics and relationships; and corporate governance practices, consistent with the Corporate Governance Manual of the Club.

(a) Directors and Executive Officers

(1) Directors, Independent Directors and Executive Officers

The following, who constitute the final list of candidates presented and approved by the Corporate Governance and Nomination Committee (composed of Agustin R. Montilla IV, Chairman, and Mr. George Edwin T. Lee and Ms. Bernadine T. Siy, Members) have been nominated to the Board of Directors for the ensuing year and have accepted their nominations:

Robert Michael N. Baffrey	Paolo O. Viray Maria Cristina
Jocelyn F. de Leon	Carmen M. Zuluaga
Paullolindo A. Elauria	George Edwin T. Lee
Joseph Carmichael Z. Jugo	Rex Ma. A. Mendoza
Gustavo Alfonso H. Morales	Agustin R. Montilla IV
Darwin L. Salipsip	

Messrs. Baffrey, Jugo, Morales, Salipsip and Viray and Ms. Zuluaga were nominated by ALI. Mr. Elauria and Ms. de Leon were nominated by SUDECO. Messrs. George Edwin T. Lee, Rex Ma. A. Mendoza, and Agustin R. Montilla IV were nominated as independent directors of the Corporation for the ensuing year by ALI and SUDECO, who are both not related to the nominees for independent directors.

The Corporate Governance and Nomination Committee of the Corporation evaluated the qualifications of the nominees and prepared the final list of nominees in accordance with SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) of the Securities Regulation Code and the By-Laws of the Corporation. The Corporation has adopted the SRC Rule 38 and compliance therewith has been made.

Only nominees whose names appear in the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the annual stockholders' meeting.

The above-named nominees are expected to attend the annual stockholders' meeting.

A summary of the qualifications of the incumbent directors, nominees for directors for election at the annual stockholders' meeting and incumbent officers is set forth in Annex B. The certifications on the qualifications of independent directors are attached hereto as Annex B-1.

The officers of the Corporation are elected annually by the Board at its organizational meeting.

(2) 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.

(3) Family Relationships

None of the directors and executive officers of the Corporation nor the nominees for election as director is related up to the fourth civil degree either by consanguinity or affinity.

(4) Involvement in 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 Corporation 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.

(b) Certain Relationships and Related Transactions

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, aninterest 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 theseindividuals, 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 primarilyof 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 inarm's length transactions. Outstanding balances at year-end are unsecured, noninterest bearing and are normally settled in cash.

Outstanding balances owed by related parties:

	2025		2024		
	Amount/ Volume	Outstanding Balance	Amount/ Volume	Outstanding Balance	Terms and Conditions
Immediate Parent Company					
ALI (a)(i)	158,194	8,000	154,869	3,571,429	• Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
ALI (a)(ii)	-	3,572,029	-	2,635,513	• Unsecured; • Non- interest bearing • Collectible in cash at gross amount on demand
ALI (Loans)	15,000,000	-	232,000,000	-	• Unsecured;

ALI (Interest)	22,018	-	678,855	77,578	• Interest bearing with rates ranging from 6.26% to 7.54% • Collectible in cash with 2 to 35 days term
Entities Under Common Control					
Amaia Land Corp.	65,579,146	1,953,238	-	-	• Unsecured;
Amaia Land Corp. (Interest)	160,103	155,300	-	-	• Interest bearing with rates ranging from 6.72% to7.05% • Collectible in cash with 10 to 27 days term
Arca South Hotel Ventures Inc. (loans)	-	-	25,000,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 31 to 60 days term
Arca South Hotel Ventures Inc. (interest)	-	-	149,617	-	
Airswift Transport Inc. (loans)	-	-	315,000,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
Airswift Transport Inc. (interest)	-	-	1,945,837	-	
AyalaLand Malls (loans)	-	-	315,000,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
AyalaLand Malls (interest)	-	-	1,945,837	-	
Bay City Commercial Ventures, Inc.(loans)	1,043,000,000	42,000,000	174,000,000	55,000,000	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
Bay City Commercial Ventures, Inc.(interest)	2,911,435	182,388	875,924	148,643	
Capitol Central Commercial Ventures, Inc.(loans)	24,000,000	1,200,000	38,200,000	1,200,000	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
Capitol Central Commercial Ventures, Inc.(interest)	70,222	5,473	216,279	25,118	
Cavite Commercial Town Center Inc.(loans)	-	-	17,500,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
Cavite Commercial Town Center Inc. (interest)	-	91,356	94,181	91,356	
North Triangle Depot Commercial Corp.(loans)	12,000,000	6,000,000	16,000,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
North Triangle Depot Commercial Corp (interest)	40,801	124,312	87,356	84,735	
Unity Realty & Development Corp. (loans)	26,000,000	1,300,000	13,000,000	1,300,000	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.54% • Collectible in cash with 30 to 62 days term
Unity Realty & Development Corp. (interest)	70,261	146,831	77,112	74,798	
Soltea Commercial Inc. (loans)	-	-	3,000,000	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.84% • Collectible in cash with 17 to 33 days term
Soltea Commercial Inc. (interest)	-	-	28,973	-	
Cebu District Prop. Ent. (loans)	330,000,000	10,000,000	-	-	• Unsecured; • Interest bearing with rates ranging from 6.69% to 7.57% • Collectible in cash with 12 to 62 days term
Cebu District Prop. Ent. (interest)	822,503	43,532	-	-	
Laguna Technopark Inc. (loans)	26,000,000	-	22,000,000	2,000,000	• Unsecured; • Interest bearing; subject to 6.69%.interest rate • Collectible in cash with 19 days term
Laguna Technopark Inc. (interest)	72,049	195,480	123,257	125,593	
Ten Knots Philippines, Inc. (loans)	72,420,854	8,046,762	-	-	• Unsecured; • Interest bearing; subject to 6.69%.interest rate • Collectible in cash with 19 days term
Ten Knots Philippines, Inc. (interest)	175,680	32,577	-	-	
Makati Development Corporation (loans)	30,000,000	-	-	-	• Unsecured;

Makati Development Corporation (interest)	131,548	127,601	-	-	• Interest bearing; subject to 6.69%.interest rate • Collectible in cash with 19 days term
Makati Development Corporation (MDC) (c)	28,253	28,132	28,901	1,560	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Anvaya Cove Beach and Nature Club. Inc, (ACBNCI) (b)	18,135,019	6,812,325	10,325,101	976,970	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Ayala Property Management Corporation(APMC) (d)	-	-	-	6,086	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Total		82,025,336		67,313,293	

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

a. Receivables from ALI consists of the following:

   i. Trade receivables from ALI includes unsecured non-interest-bearing charges and unpaid membershipdues from ALI nominees.
   ii. Receivables from ALI-PPE pertains expenses reimbursement of the Club related to PPE transferred by ALI.

b. Receivables from ACBNCI pertains to charges for the use of the Club's facilities and services by themembers of ACBNCI.

c. Receivable from MDC pertains to antigen test and meals purchased by the Club on behalf of the formerfor use of MDC personnel, including the gain on the furniture and fixtures transferred to MDC.

d. Receivables from APMC pertains to the antigen test incurred by the Club on APMC employees.

Outstanding balances owed to related parties:

	2025		2024		
	Amount/ Volume	Outstanding Balance	Amount/ Volume	Outstanding Balance	Terms and Conditions
Immediate Parent Company					
ALI (a)(i)	-	80,000,000	-	80,000,000	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
ALI (a)(ii)	28,338,372	-	33,078,873	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
ALI (a)(iii)	1,084,041	-	2,333,008	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Entities Under Common Control					
ACBNCI (b)	42,632,460	25,544,527	57,843,509	6,348,295	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand

MDC	20,209,128	-	24,886,799	150,940	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Ayalaland Premier, Inc. (ALP) (d)	-	-	14,524,662	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
AyalaLand Hotels and Resorts Corp. (AHRC) (e)	2,623,486	-	-	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Associates of Ayala Corporation (AC)					
Globe Telecom, Inc. (Globe) (e)	180,555	-	180,555	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Innove Communications, Inc. (Innove) (f)	1,485,626	-	2,666,445	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Manila Water Philippine Venture, Inc. (Manila Water) (g)	6,750,649	-	19,304,667	-	• Unsecured; • Non-interest bearing • Collectible in cash at gross amount on demand
Total		105,544,527		86,386,236	

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

a. Payable to ALI consists of the following:

    i. Costs incurred for the construction of the Club's initial assets.

    ii. Costs incurred for electricity consumption, facilities management, share on common usage and realproperty taxes of the Club.

    iii. Cost incurred for property insurance recorded as part of insurance in general and administrativeexpenses.

b. Payable to ACBNCI are charges for the use of facilities and services of ACBNCI by the members of theClub.

c. Payable to MDC pertains to ground maintenance services provided.

d. Payable to ALPI pertains to the basic management fee, incentive fee and system cost which were previously billed by ACMI. The payables consist of the following:

    i. Management fees, as agreed upon, include basic management fee amounting to P221,561 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. The agreement was concluded last June 30, 2025.

    ii. System cost at a monthly fixed amount of P1,307,936 as of December 31, 2025 (2024 – P721,392), included as part of corporate expenses in general and administrative expenses.

e. The Ayalaland Hotels and Report Corp. 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 Ayalaland Hotels and Resort Corp. pertains to basic management fee, incentive fee and system cost.

f. Payable to Globe consists of cost incurred for the prepaid mobile line and text blast communication to allmembers as billed by Automated Mobile Blaster (Amber).

g. Payable to Innove consists of cost incurred for the trunk line and direct internet of the Club.

h. Payable to Manila Water consists of cost of water utilities incurred by the Club.

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

Transactions with BPI

The Club maintains the following accounts with BPI (an associate of AC):

		2025			2024		
	Note	Balance	Income Earned	Realized and Unrealized Gain	Balance	Income Earned	Realized and Unrealized Gain
Cash in banks	2	41,014,360	30,862	-	20,828,460	23,523	-
Financial assets at FVPL	3	-	-	4,395	1,040,952	-	60,116
		41,014,360	30,862	4,395	21,869,412	23,523	60,116

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. By virtue of the approval of the merger of ACMI, AyalaLand Premier, Inc. (ALPI), and Ayala Land Sales, Inc. by the SEC on October 17, 2023, wherein ALPI was the surviving entity, contract has now been transferred to ALPI. In 2025, compensation paid to key management personnel amounted to P16,662,594 (2024 - P8,656,699).

Item 6. Compensation of Directors and Executive Officers

(a) <u>Executive Compensation</u>

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.

(b) <u>Compensation of Directors</u>

(1) Standard Arrangement (Current Compensation)

Article VII, Section 1 (2nd paragraph) of the Corporation's By-Laws provides:

"xxx Directors shall receive no salaries from the Club."

(2) Other Arrangement

None of the directors, in their personal capacity, has been contracted and compensated by the Corporation for services other than those provided as a director.

The Corporation has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

(c) 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 Corporation stating therein their respective job functionalities, among others.

(d) Warrants and Options Outstanding

The Corporation has not offered any stock warrants or stock options to any of its directors, executive officers or employees.

Item 7. Independent Public Accountants

(a) Independent Public Accountant

The accounting firm of SyCip Gorres Velayo & Co. (SGV & Co.) served as the principal accountant and external auditor of the Club from incorporation to audit year 2022. Mr. Jose Pepito E. Zabat served as the Partner-in-Charge for audit years 2019 to 2022.

Pursuant to the Revised SRC Rule 68, Part 1 3(B)(ix) on Rotation of External Auditor, the Club's Board of Directors, upon the recommendation of its Audit and Risk Oversight Committee (with Ms. Bernadine T. Siy as Chairman, and Messrs. Paullolindo A. Elauria and George Edwin T. Lee as members) approved the appointment of PwC Isla Lipana & Co. ("Isla Lipana) as the Club's independent accountant for 2023, and fixed its remuneration amounting to One Hundred Seventy- Nine Thousand Nine Hundred Pesos (Php179,900.00), exclusive of value-added tax. Mr. Dexter DJ Toledana was the Partner-in-Charge for the audit year 2023. The change in external auditor is pursuant to the Independent Auditor Tenure policy adopted by Ayala Land, Inc.'s Group to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions.

The election of Isla Lipana, and the fixing of its remuneration were presented to the stockholders and approved in the last year's Annual Stockholders Meeting.

Representatives of Isla Lipana for the most recently completed fiscal year are expected to be present at the upcoming annual stockholders' meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

(b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Club engaged the services of SGV & Co. from 2019-2022 and Isla Lipana & Co. in 2023. There were no disagreements with SGV & Co. and Isla Lipana & Co. on any matter of accounting and financial disclosure.

(c) Audit and Audit-Related Fees

The Corporation paid its external auditor the following fees (exclusive of value-added tax and out-of-pocket expenses):

Year	Audit Fee
2025	₱186,000
2024	₱179,900
2023	₱179,900

For the year 2025, the Club paid the external auditors for the additional scope of work due to system migration amounting to P=231,000, inclusive of out-of-pocket expenses.

The audit committee approved the policies and procedure for said services. No other fees were paid to said auditors for other services.

The external auditors were engaged by the Club to audit its financial statement, and to prepare Information Return on Transactions with Related Party (BIR Form No. 1709) and Annual Income Tax Return.

Item 8. Compensation Plans

There is no action to be taken up during the meeting pertaining to compensation plans.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Otherwise than for Exchange

No matter or action concerning authorization or issuance of securities will be taken up during the meeting.

Item 10. Modification or Exchange of Securities

The Corporation will not be presenting any matter or act involving the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one (1) class of the Corporation's securities in exchange for outstanding securities of another class during the meeting.

Item 11. Financial and Other Information

The Management's Discussion and Analysis, audited financial statements as of December 31, 2025, SEC Forms 17-Q for the quarter ending March 2026, and other data related to the Corporation's financial information are attached hereto as Annex C.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no proposed merger, consolidation, acquisition of securities or assets, sale or transfer of assets, or liquidation of the Corporation that will be presented during the meeting.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition by the Corporation of any property requiring stockholders' approval under the Revised Corporation Code.

Item 14. Restatement of Accounts

The changes in accounting policies have no impact on the statement of accounts as shown in Note 2 of the 2023 audited financial statements and neither do such changes result to a restatement of the 2022 audited financial statements.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

(a) Approval of the minutes of the 2025 Annual Stockholders' Meeting held on September 30, 2025 covering the following matters:

- (i) Approval of the minutes of the 2024 Annual Stockholders' Meeting held on September 30, 2024;
- (ii) Ratification of the acts of the Board of Directors and Management beginning September 30, 2024 until September 30, 2025;
- (iii) Noting of the President's report and approval of the audited financial statements as of December 31, 2024;
- (iv) Election of Directors, including independent directors; and
- (v) Appointment of PwC Isla Lipana & Co. as the external auditor and fixing of its remuneration.

The Minutes of the 2025 Annual Stockholders' Meeting is uploaded to the Corporation's website or may be viewed through the following link:

https://anvayacove.com/golf-sports-club/investor-relations/

The Minutes of the 2025 Annual Stockholders' Meeting contain the following information:
1. A description of the voting and vote tabulation procedures used in the meeting – pages 2 to 3;
2. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given – page 2;
3. The matters discussed and resolutions reached – pages 4 to 8;
4. A record of the voting results for each agenda item – pages 4 to 7; and
5. A list of the directors, officers and the percentage of outstanding and voting shares of stockholders who attended and participated in the meeting – pages 10 to 11.

(b) Noting of the President's report for the year ending December 31, 2025, including the 2025 audited financial statements.

Item 16. Matters Not Required to be Submitted

All matters or actions to be taken up in the meeting will require the vote of the stockholders as of the record date.

Item 17. Amendment of Charter, By-Laws or Other Documents

There are no matters or actions to be submitted in the meeting that will not require the vote of common stockholders as of the record date.

Item 18. Other Proposed Actions

(a) Ratification of the acts of the Board of Directors and Management beginning September 30, 2025 until September 30, 2026.

The resolutions of the Board of Directors and the Executive Committee include approvals of the following–

(i) Election of new director and officers
(ii) Appointment of Chairmen and members of the Board Committees
(iii) Designation of Lead Independent Director
(iv) Updating of Attorneys-in-Fact
(v) 2025 third quarter results of operation and audit findings
(vi) 2025-2026 internal audit plan
(vii) Non-Audit Service Policy
(viii) 2026 operating budget and capital expenditure budgets
(ix) Green fee and cart fee
(x) Christmas fund special assessment
(xi) Management representation letter
(xii) Full year 2025 financial audit and operating results
(xiii) Appointment of the external auditor for 2026 and fixing of its remuneration
(xiv) Report of the Audit and Risk Oversight Committee to the Board
(xv) Performance bonus and cash incentive
(xvi) Guidelines on tee reservations for accompanied guests
(xvii) 2026 first quarter financial and operating results
(xviii) Schedule of 2026 Annual Stockholders' Meeting and relevant dates
(xix) Approval of the participation and voting by remote communication in all meetings of the Board of Directors and stockholders
(xx) Delegation of authority to the Corporate Governance and Nomination Committee to approve the final list of nominees to the Board
(xxi) 2026 first half financial and operating results
(xxii) Additional procurements

(b) Election of the members of the Board of Directors, including independent directors, for the ensuing calendar year; and

(c) Appointment of external auditor and fixing of its remuneration.

Item 19. Voting Procedures

(a) Vote Required

The majority of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting is required for the approval of all matters presented to the stockholders for decision. The election of directors is by plurality of votes.

For the first five (5) years from the date of incorporation of the Club, the right to vote in all matters requiring stockholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Club, shall rest solely and exclusively with the holders of Founders' Shares. In addition, the right to be voted for as member in the Board of Directors of the Club during such five (5)-year period shall rest solely and exclusively with the holders of Founders' Shares who are natural persons.

On the fifth anniversary of the incorporation of the Club (September 21, 2015), all stockholders of record, regardless of the class of share held by a stockholder, shall have the right to vote in all matters requiring stockholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Club, provided that, in all matters regarding the construction or improvement of the golf course and structures within the Club parcels, the prior written approval of ALI as developer and its successors shall further be required. However, only stockholders who are members in good standing shall have the right to be voted for as member of the Board of Directors of the Club. Nominations for membership in the Board of Directors shall be submitted to the Corporate Governance and Nomination Committee by the qualified stockholder in accordance with the rules prescribed by the Corporate Governance and Nomination Committee.

(b) Method of Voting

Straight and cumulative voting.

Each share of stock entitles its registered owner as of the Record Date to one (1) vote.

Subject to Seventh Article of the Articles of Incorporation and Article II, Section 2(c) of the By-Laws, a stockholder shall be allowed to vote in person or by proxy at all meetings of stockholders.

For this year's Meeting, stockholders shall be allowed to vote by proxy (by appointment of the Chairman as such) and by sending the ballots via electronic mail to corporatesecretary.gsc@anvayacove.com prior to the meeting or until the end of the Meeting. The ballot/s submitted by the stockholders shall be considered as votes made *in absentia*. Stockholders who participate through remote communication or who vote *in absentia* or by appointing the Chairman as proxy shall likewise be deemed present for purposes of quorum subject to the guidelines attached as Annex A (I).

Proxies shall be in writing, signed and filed by the stockholders, in the form provided in this DIS, and shall be received by the Corporate Secretary at corporatesecretary.gsc@anvayacove.com on or before September 23, 2026, 5:00 p.m. or the original proxy forms containing the wet signature/s of the signatory/ies may be submitted to the Administration Office, Anvaya Cove Golf and Sports Club Clubhouse, Morong, Bataan on or before the said date. Information required in the proxy form are specified in Annex A (III) below.

All votes will be counted and tabulated by the Office of the Corporate Secretary.

Item 20. Participation of Shareholders by Remote Communication

The Board of Directors of the Club approved the holding of the annual stockholders' meeting in a fully virtual format on May 11, 2026. Stockholders may attend the meeting only by remote communication and by appointment of the Chairman as proxy, as set forth below, and by voting *in absentia*, as provided in Item 19 above.

To enable the Corporation to perform validation procedures, identify the shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders shall inform the Corporation by email to corporatesecretary.gsc@anvayacove.com on or before September 21, 2026, of their intention to participate in the meeting by remote communication.

Stockholders may send in their questions to corporatesecretary.gsc@anvayacove.com not later than fifteen (15) minutes from the start of the Annual Stockholders' Meeting. The detailed instructions for participation through remote communication are attached as Annex A (II).

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on September 8, 2026.

ANVAYA COVE GOLF AND SPORTS CLUB, INC.
By:

MARIA PAULA G. ROMERO-BAUTISTA
Assistant Corporate Secretary

ANNEX "A"

2026 ANNUAL STOCKHOLDERS' MEETING
OF
ANVAYA COVE GOLF COVE AND SPORTS CLUB, INC.
(the "Meeting")

REQUIREMENTS AND PROCEDURES FOR
VOTING IN ABSENTIA
AND
PARTICIPATION BY REMOTE COMMUNICATION

I. <u>VOTING IN ABSENTIA</u>

1. Stockholders, as of August 13, 2026, may attend the meeting via remote communication by submitting the ballots prior to the Meeting or until the end of the Meeting via electronic mail to corporatesecretary.gsc@anvayacove.com.

2. Stockholders shall notify the Chairman of the Board and the Corporate Secretary by email to corporatesecretary.gsc@anvayacove.com of his/her/its intention to exercise his/her/its right to vote in absentia by September 21, 2026.

3. Subject to validation procedures, the stockholders shall receive the official ballot which shall be used to elect members of the Board and vote on the agenda items.

4. Only ballots received from the registered e-mail addresses of the stockholders shall be accepted as valid votes and included in the tabulation.

5. Only one (1) ballot shall be accepted from each stockholder. In case of multiple e-mails from a single registered e-mail address of a member is received, the earliest ballot received shall be considered as valid and tabulated.

6. The ballots will be collected and the votes cast will be tabulated by the Office of the Corporate Secretary and the Corporate Secretary shall present the results to the stockholders during the Meeting.

II. <u>PARTICIPATION BY REMOTE COMMUNICATION</u>

1. Stockholders, as of August 13, 2026, are encouraged to attend the Meeting via the video conference platform Zoom.

2. Stockholders shall notify the Chairman of the Board and the Corporate Secretary by email to corporatesecretary.gsc@anvayacove.com of his/her/its intention to attend the Meeting via remote communication by September 21, 2026.

3. Only notifications received from the registered e-mail addresses of the stockholders shall be accepted as valid registration.

4. Subject to validation procedures, the stockholders shall receive from corporatesecretary.gsc@anvayacove.com the Zoom Meeting Link and official ballot within three (3) days from registration.

5. Stockholders attending the Meeting via remote communication, but failed to submit their ballots before the meeting, may still exercise their right to vote by sending their ballots via electronic mail to corporatesecretary.gsc@anvayacove.com during the meeting.

6. Only those stockholders who have notified the Company of their intention to participate in the Meeting by remote communication will be included in determining quorum, together with the Stockholders who voted *in absentia* and by proxy.

7. Stockholders may send in their questions to corporatesecretary.gsc@anvayacove.com not later than fifteen (15) minutes from the start of the Annual Stockholders' Meeting.

<u>**ANNEX B**</u>

BOARD OF DIRECTORS AND CORPORATE OFFICERS

The information below includes positions held as of July 31, 2026 and in the past five years and personal data as of July 31, 2026, of the directors and executive officers of the Club, unless specified herein.

Incumbent Board of Directors[1]

Augusto D. Bengzon	Paolo O. Viray
Jocelyn F. de Leon	Maria Cristina Carmen M. Zuluaga
Paullolindo A. Elauria	George Edwin T. Lee (Independent)
Joseph Carmichael Z. Jugo	Agustin R. Montilla IV (Independent)
Gustavo Alfonso H. Morales	Bernadine T. Siy (Independent)
Darwin L. Salipsip	

Augusto D. Bengzon, 63, Filipino is currently the Chairman and Chief Executive Officer of the Investment & Capital Corporation of the Philippines (ICCP). Prior to joining ICCP, he was with ALI since December 2004 until his retirement in December 2025 wherein he served as Senior Vice President, Chief Finance Officer & Treasurer. He was a former Director of AREIT, Inc. and Treasurer of AyalaLand Logistics Holdings Corp., publicly listed companies under the Ayala Group. His other significant positions include being the Chairman of Anvaya Cove Golf and Sports Club, Inc. He is also a director of Ayala Greenfield Golf & Leisure Club, Inc. and Alviera Country Club, Inc., and a 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.

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.

Paullolindo 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

[1] Mr. Bernard Vincent O. Dy and Mr. Dante M. Abando were directors until September 29. 2025. Mr. Goerge Israel C. Aquino was a director until April 11, 2026.

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.

Joseph Carmichael Z. Jugo, 52, 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 BGWest 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.; 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.

Gustavo Alfonso Hernandez Morales, 42, Mexican, is currently a director of AyalaLand Hotels and Resorts Corp., ALI Makati Hotel Property, Inc., ALI Makati Hotel and Residences, Inc., Bay Area Hotel Ventures, Inc., Bonifacoi Hotel Ventures, Inc., Capitol Central Hotel Ventures, Inc., Cebu Insular Hotel Co., Inc., Central Bloc Hotel Ventures, Inc., Ecosouth Hotel Ventures, Inc., Econorth Resort Ventures, Inc., Greenhaven Property Ventures, Inc., Makati North Hotel Ventures, Inc., North Triangle Hotel Ventures, Inc., Sentera Hotel Ventures, Inc., Southcrest Hotel Ventures, Inc., Northgate Hotel Ventures, Inc., Ten Knots Development Corp., Chirica Resorts Corp., Pangulasian Island Resort Corp., and Lio Resort Ventures Inc. Prior to joining the Ayala Land Group, he was the Director of Villas of Amanpulo. He earned his Bachelor's Degree in Tourism Universidad Tecnológica de Nayarit in Mexico.

Darwin L. Salipsip, Filipino, 53, is a Senior Vice President of ALI and is currently the Head of the Construction Management Group and member of the Management Committee of ALI. In his more than 25 years with the Company, he has been part of the various business lines of residential and commercial businesses across his assignments in both ALI and Makati Development Corporation (MDC). Prior to his current role, he was President of MDBI, a joint venture partnership between MDC and Bouygues Batiment International (BBI). He likewise served 15 years in MDC as Head of Construction Operations Group 3,, Construction Management Group and Commercial Group as well as an officer in MDC's Management Committee. He graduated with honors (cum laude) from the University of the Philippines with a Bachelor's degree in Civil Engineering in 1993 and completed his Masters of Engineering from Massachusetts Institute of Technology in 1997. He is a licensed Civil Engineer, ranked Top 2 when he took the National Licensure Examination for Civil Engineers.

Paolo O. Viray, 46, Filipino, has served as director of the Club since October 2018. He is currently a Vice President of ALI and Chief Sales Strategy & Client Experience Officer of Residential Business Group. He is concurrently Director of Ayala Land Premier Inc. and Alveo Land Corp.; a Director and Vice President of Anvaya Cove Golf and Sports Club, Inc.; a Director of Anvaya Cove Beach and Nature Club, Inc., Amicassa Process Solutions, Inc., Ayala Land International Sales, Inc., Collines Du Capitole Club Holdings, Inc. Roxas Land Corporation, and Verde Golf Development Corporation. He served as 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 and project development. 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 Cristina Carmen M. Zuluaga, 55, is a Vice President of AyalaLand Estates, Inc., a wholly-owned subsidiary of ALI. She is the head of the Leisure Estates Group wherein she handles strategic business management, project development, business development, site operations, lease and lease administration, sales, site and property management, locator partnerships, master planning, design and overall maintenance for Leisure Estates projects, including airport operations. She is currently the President of Ten Knots Phils., Inc., Bacuit Bay Development Corp., and Swift Aerodrome Services, Inc. She is also a director of Ten Knots Development Corp., Chirica Resorts Corp., Pangulasian Island Resort Corp., North Liberty Resort Ventures, Inc., Turista.Ph Technologies, Inc., Lio Tourism Estate Management Corp., and AKL Properties, Inc. She is a Board Certified Real Estate Broker. She graduated from De La Salle University with a degree in B.S. Industrial Management Engineering, with Minor in Mechanical Engineering.

George Edwin T. Lee, 63, Filipino, has been elected as an Independent Director of the Club on January 28, 2020. He is President of Armstrong Realty Investments, Inc. since 1990. Prior to joining Armstrong Realty Investments, Inc., he was a marketing analyst at Philip Morris USA New York. He was the Chairman of Ortigas Center Association, Inc. in 2010 to 2018 and served as President in 2006 to 2010. He is currently the Chairman of the Board of Solana Resorts. He is a director of Greenhills West Association and was President from 2006 to 2010 and Vice Chairman from 2010 to 2018. Mr. Lee is currently a Director of Perla Insurance. He is also a director and member of the Membership Committee of Sta. Elena Golf & Country Club. He graduated from Ateneo de Manila University in 1984 with a degree in AB Economics and finished his Master's in Business Administration from Fordham University in New York in 1989.

Agustin R. Montilla IV, 56, Filipino, has served as an independent director of the Club since September 25, 2021. He joined Romulo Mabanta Buenaventura Sayoc & de los Angeles as an Associate in 1996 and has been a Senior Partner since 2016. He is also a Director of Lex Mundi, one of the largest global networks of independent law firms; a member of the Board of Trustees of the Beacon International School Foundation, Inc. and Manila Polo Club, Inc.; member of the Board of Trustees and Secretary of the Cancer Resource and Wellness (Carewell) Community Foundation, Inc.; President and shareholder of Dueno Alegre, Inc.; President of ETM Philippines Holdings, Inc.; Director and Corporate Secretary of SAL Buendia Holding Corp., and Corporate Secretary of The Asia Society Foundation Philippines, Montivar, Inc. and BF Jade E-Services Philippines, Inc.. He has served as a Lecturer in Law at Ateneo De Manila University School of Law from 1999 to 2004 and graduated with honors from the same school in April 1995. In May 2002, he earned his Legum Magister from Columbia Law School in New York.

Bernadine T. Siy, 67, Filipino, has served as an independent director of the Club since September 25, 2021. She currently serves as an independent director of Cebu Air, Inc. since February 2021 and of PLDT Inc. since June 2021. Concurrently, she is also a director in Epicurean Partners Exchange Inc., Coffee Masters Inc., Fil-Pacific Apparel Corporation, and Authentic American Apparel Corporation. She also holds the following positions in several non-profit institutions and organizations: Chairperson/member of the Ateneo de Manila University Board of Trustees; member of the board of the Foundation for Economic Freedom; and member of the Management Association of the Philippines. She has served as a President and CEO of Epicurean Partners Exchange Inc., Coffee Masters Inc. and Fil-Pacific Apparel Corporation. Her past positions also include being a member of the Board of Trustees of Habitat for Humanity Philippines, a director in the Garment Business Association of the Philippines, and a director in Hands-On Manila. She earned her Bachelor of Arts in Economics at Ateneo De Manila University and graduated Magna Cum Laude in March 1980. In June 1984, she finished her Masters in Management with Majors in Finance and Accounting at the J.L. Kellogg Graduate School of Management, Northwestern University in Chicago, Illinois.

Nominees to the Board of Directors for election at the stockholders' meeting:

All the incumbent directors have been re-nominated except for Mr. Augusto D. Bengzon and Ms. Bernadine T. Siy. Mr. Rex Ma. A. Mendoza has been nominated as an independent director of the Club and Mr. Robert Michael N. Baffrey was likewise nominated as director of the Club. Their profiles are as follows:

Rex Ma. A. Mendoza, 63, Filipino, is a Director of Anvaya Cove Beach and Nature Club, Inc. (Anvaya Beach Club) since incorporation to July 25, 2014, and has served as an Independent Director of the Club since December 2020. He is currently the Chairman of Anvaya Beach Club. He is an independent director of Ayala Land, Inc. and National Reinsurance Corporation of the Philippines, both publicly-listed companies. 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 is the Chairman of the Soldivo Funds and also a director of Esquire Financing, G-Xchange Inc. (GXI or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group Inc. and many other leading companies in different fields. Mr. Mendoza 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. He was also Senior Adviser to the Chief Executive Officer of the AIA Group. 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.

Robert Michael N. Baffrey, Filipino, 48, has served as Vice President of ALI effective March 12, 2024. He is Executive Director of Ayala Corporation and Chief Operating Officer of Makati Development Corporation (MDC), where he oversees nationwide operations and project execution, leads the Strategy and Transformation Group, which drives business development, digital transformation, and central acceleration initiatives. He also serves as President and CEO of MDTK, a strategic joint venture between MDC and Japan's Takenaka Corporation. Prior to MDC, he was Group Director for Project Management at Manila Water Company, having held key leadership roles, and holds a Master's in Environmental Engineering from MIT (2005) and a Bachelor's in Civil Engineering from the University of the Philippines (1999).

Incumbent Corporate Officers

Augusto D. Bengzon	Chairman
Joseph Carmichael Z. Jugo	President
Paolo O. Viray	Vice President

Desiree Joy S. Miranda	Treasurer
Raymond A. Bunquin	General Manager
Joven I. Galivo	Chief Risk Officer, Compliance Officer & Finance Director
Maria Franchette M. Acosta	Corporate Secretary
Maria Paula G. Romero-Bautista	Assistant Corporate Secretary
Alysa Jane U. San Pedro	Chief Audit Executive
Roscoe M. Pineda	Data Protection Officer

**Members of the Board of Directors*

Desiree Joy S. Miranda, 41, Filipino, has served as the Treasurer of the Club since September 25, 2021. She also served as the Compliance Officer of the Club from September 25, 2021 to November 11, 2021. Concurrently, she serves as Director, Treasurer and Chief Finance Officer of Ayala Hotels, Inc., AyalaLand Club Management, Inc., and Verde Golf Development Corporation; Director and Chief Finance Officer of Ayala Land Sales, Inc., OLC Development Corporation and SouthPortal Properties, Inc.; Chief Finance Officer and Comptroller of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc.; and Chief Finance Officer of AyalaLand Premier, Inc. and Anvaya Environmental Foundation, Inc.. Prior to joining Ayala Land, Inc., she worked at SyCip Gorres Velayo & Co. She graduated from the University of Santos Tomas with a degree in Bachelor of Science in Accountancy and placed 19th in the Certified Public Accountants' Board Exam.

Raymond A. Bunquin, Filipino, has served as the General Manager since June 4, 2025. He brings 27 years of experience in golf club management, having led several golf clubs throughout his career. His expertise spans club operations, member engagement, and course management, making him a valuable addition to the Club. A strong advocate for continuous learning, he specialized in Golf Complex Management at the San Diego Academy, equipping him with a deep understanding of the industry. Prior to joining the Club, he was the General Manager of Forest Hills Golf and Country Club

Joven I. Galivo, 35, Filipino is currently a Finance Director of the AyalaLand Hospitality (ALH) Group. He joined Ayala Land in 2024 as a Financial Controller for the Resorts Group. He currently also holds several positions as the Controller of the various Hotels and Resorts subsidiaries of ALI. As Finance Director of ALH, he is tasked to oversee the financial performance, reporting, and strategy across multi-property hotel and resort portfolio. He has over 14 years of finance experience across different industries such as hospitality, real estate, e-commerce, and manufacturing and a proven track record in budgeting, long-range planning, and rolling forecasts, supporting executive decision-making, and Board-level reporting. He also worked in SGV & Co. as an auditor for key clients likewise in various industries. He is a Certified Public Accountant since 2011, and a US Certified Management Accountant (CMA). He holds a Bachelor of Science in Accountancy from the Polytechnic University of the Philippines.

Maria Franchette M. Acosta, 53, Filipino, is the Corporate Secretary of the Club since March 15, 2024. She is also the Corporate Secretary, Chief Legal Officer, Compliance Officer, Data Protection Officer and Corporate Governance Group Head and Managing Director of Ayala Corporation. She is also the Corporate Secretary of ACEN CORPORATION, Globe Telecom, Inc, Integrated Micro-Electronics, Inc. and AREIT, Inc; and Group General Counsel and Corporate Secretary of ALI. She is 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 an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines where she served from 2001 to 2003. She is 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. Ms. Acosta graduated from New York University with a Master of Laws in 2003. She ranked 3rd in the Philippine Bar Examination and 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, 42, Filipino, 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 a Legal Counsel in Amicassa Process Solutions, Inc. beginning January 2, 2023, assigned to the Compliance and Corporate Services Group. 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, 54, Filipino, is a Vice President and the appointed Chief Information Officer (CIO) of ALI since October 1, 2023. He is also the Data Protection Officer of the ALI group since January 1, 2024 until August 18, 2025. Prior to his appointment as CIO, he was the IT Director of the Residential Business Group. He joined ALI on March 1, 2023. Previously, Mr. Pineda was with ANZ as Chief Operating Officer & Technology Service Center Lead of its Manila Global Services Center. Prior to ANZ, he was with Sun Life of Canada as Chief Shared Services Officer, and AIG Shared Services in various IT leadership roles. Mr. Pineda has a BS degree in Mathematics, major in Computer Science from the University of Santo Tomas.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **GEORGE EDWIN T. LEE, JR.**, Filipino, of legal age and a resident of [illegible], after having been duly sworn to in accordance with law do hereby declare that –

1. I am a nominee for independent director of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** (the "Corporation") for its Annual Stockholders' Meeting on September 30, 2026 and have been its Independent Director since January 2020.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Armstrong Realty Investments, Inc.	President	1990 to present
Sta. Elena Golf & Country Club	Director Member, Membership Committee	2008 to present
Ortigas Center Association, Inc.	Director	2005 to present
Greenhills West Association, Inc.	Director	2018 to present
Solana Resorts	Chairman of the Board	2021 to present

   I am not affiliated with any Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as Independent Director of the Corporation, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Commission.

4. I am not related to any director/officer/substantial shareholder of the Corporation or any of its subsidiaries and affiliates other than the relationships provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities and Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other issuances of the Commission.

7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

[Signature and notary page follows.]

Done this SEP 03 2025.

GEORGE EDWIN T. LEE, JR.
Affiant

SUBSCRIBED AND SWORN to before me this SEP 03 2025 in Makati City with affiant personally appearing before me and exhibited to me his
, National Capital Region Central.

Doc. No. 347;
Page No. 71 ;
Book No. I ;
Series of 2026.

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

NATHANIEL NIÑO A. TANG
NOTARY PUBLIC
ROLL NO.
MAKATI CITY, PHILIPPINES

NATHANIEL NIÑO A. TANG
Notary Public – Makati City
Appt. No. M-390 until December 31, 2027

Chapter
lakati City
)5/02/2025
28th Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **REX MA. A. MENDOZA**, Filipino, of legal age, and a resident of , after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** (the "Corporation") for its Annual Stockholders' Meeting on September 30, 2026.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Rampver Financials	Chairman, Board of Directors	2014 – Present
Soldivo Strategic Growth Fund, Inc.	Chairman, Board of Directors	2014 – Present
Soldivo Bond Fund, Inc.	Chairman, Board of Directors	2014 – Present
Esquire Financing, Inc.	Member, Board of Directors	2013 – Present
G Exchange Inc..	Member, Board of Directors	2021 – Present
Globe Fintech Innovations Inc. (Mynt)	Member, Board of Directors	2023 – Present
Mobile Group, Inc.	Member, Board of Directors	2020 – Present
Seedbox Technologies, Inc.	Member, Board of Directors	2019 – Present
Seven Tall Trees Events Company, Inc.	Member, Board of Directors	2008 – Present
National Reinsurance Corporation of the Philippines*	Independent Director	2019 – Present
Ayala Land Inc.*	Independent Director	2020 – Present
Healthway Philippines, Inc.	Member, Board of Directors	2024 – Present
Anvaya Beach and Nature Club, Inc.	Member, Board of Directors (Independent Director) Chairman, Board of Directors	2020 – Present July 2026 - Present
RF Insurance Brokers Inc.	President	2024 – Present
Malayan Savings Bank Inc.	Member, Board of Directors	2025 – Present

* publicly-listed companies on the Philippine Stock Exchange

3. I possess all the qualifications and none of the disqualifications to serve as Independent Director of the Corporation, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Commission.

4. I am not related to any director/officer/substantial shareholder of the Corporation or any of its subsidiaries and affiliates other than the relationships provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities and Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other issuances of the Commission.

7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 4 September 2026.

REX MA. A. MENDOZA
Affiant

AFFIDAVIT OF UNDERTAKING

I, **MARIA PAULA G. ROMERO-BAUTISTA**, of legal age, Filipino, and being the incumbent Assistant Corporate Secretary of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** (the "Company"), with office address at Anvaya Cove, Morong, Bataan, under oath and in accordance with law, do hereby depose and state that:

1. I have caused the preparation, and accomplished and signed the 2026 Definitive Information Statement (DIS) of the Company.

2. One of the required attachments to the DIS is the signed and notarized Certification of Independent Director to be executed by the nominees for independent director. However, one (1) of the nominees for independent director, Mr. Rex Ma. A. Mendoza, signed only through the use of his e-signature as Mr. Mendoza is currently out of the country and is unable to affix his wet signature at this time.

3. In view thereof, the Company undertakes to submit the duly signed and notarized Certification of Independent Director of Mr. Mendoza as soon as he returns to the Philippines.

IN WITNESS WHEREOF, I hereunto affix my signature this SEP 04 2026 in Makati City.

MARIA PAULA G. ROMERO-BAUTISTA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 04 2026 at Makati City, the affiant exhibited to me, as competent evidence of identity, her by the Department of Foreign Affairs in Manila, Philippines.

Doc. No. 515;
Page No. 104;
Book No. 11;
Series of 2026.

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

JUDY ALICE U. REPOL-GUILLEMOT ★ NOTARY PUBLIC ROLL NO. ★ MAKATI CITY, PHILIPPINES

JUDY ALICE U. REPOL-GUILLEMOT
Notary Public – Makati City
Appt. No. M-321 until December 31, 2027
P ti City
MCLE (lakati City
til 14 April 2028
32nd F, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **AGUSTIN R. MONTILLA IV**, Filipino, of legal age and a resident of after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.**, (the "Corporation") for its Annual Stockholders' Meeting on September 30, 2026 and have been its Independent Director since September 2021.

2. I am affiliated with the following companies or organizations:

Company /Organization	Position/Relationship	Period of Service
Romulo Mabanta Buenaventura Sayoc & de Los Angeles	Senior Partner	2016 to 2025
Beacon International School Foundation, Inc.	Trustee	2009 to present
Cance Resource and Wellness (Carewell) Community Foundation, Inc.	Chairman and Trustee	2005 to 2025
The Asia Society Foundation Philippines	Corporate Secretary	2016 to present
AyalaLand Logistics Holdings Corp.	Independent Director	2025 to present
BF Jade E-Services Philippines, Inc.	Corporate Secretary	2018 to 2025
Montivar, Inc.	Corporate Secretary	2009 to present
SAL Buendia Holdings Corp.	Director and Corporate Secretary	2007 to present
SRM Holdings & Investments Inc.	Director and Corporate Secretary	2007 to present
Dueno Alegre, Inc.	President	2017 to present
ETM Philippines Holdings, Inc.	President	2022 to present
Ecoresort Development Corp.	Corporate Secretary	2022 to 2025
Acquos Management Inc.	Corporate Secretary	2022 to 2025
Vergara Asset Management	Director and Corporate Secretary	2016 to 2025
Navegar: Fika Total Concepts, Inc.	Director and Corporate Secretary	2016 to 2025
Fika Total Holdings, Inc.	Director and Corporate Secretary	2013 to 2025
TBG Food Concepts, Inc.	Director and Corporate Secretary	2013 to 2025
TBG Food Holdings, Inc.	Director and Corporate Secretary	2014 to 2025
Navegar Philippines, Inc.	Corporate Secretary	2020 to 2025

I am not affiliated with any of Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided in Section 38 of the Securities Regulations Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

[Signature and notary page follows.]

Done this SEP 03 2026.

AGUSTIN R. MONTILLA IV
Affiant

SUBSCRIBED AND SWORN to before me this SEP 03 2026 at Makati City, affiant personally appeared before me and exhibited to me his issued on at the DFA NCR Northeast.

Doc No. 348;
Page No. 71;
Book No. I;
Series of 2026.

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

NATHANIEL NIÑO A. TANG
NOTARY PUBLIC
ROLL NO.
MAKATI CITY, PHILIPPINES

NATHANIEL NIÑO A. TANG
Notary Public – Makati City
Appt. No. M-390 until December 31, 2027
IBP Chapter
PTR N Makati City
MCLE 05/02/2025
28th Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

ANNEX C

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) OF FINANCIAL CONDITION AND PLAN OF OPERATION

I. Overview

Result of Operations

Overview

The Club was organized and registered with the Philippine Securities and Exchange Commission (SEC) on September 21, 2010 and has started its commercial operations on October 16, 2013. The primary purpose of the Club is to purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop or otherwise dispose of real property, such as but not limited to clubhouses, lands and buildings, hotels, condominium units, with all the facilities, equipment, and apparatus relative thereto, and to offer and issue proprietary shares.

For the 1st Quarter 2026

The Club computed total revenues of ₱77.76 million for the period ended March 31,2026, higher by ₱15.12 million or 24.13% compared to same period last year.

- Membership Dues amounted to ₱37.37 million (48.06% of the total club revenues), increased by ₱8.05 million or 27.47%.

- Service Income amounted to ₱25.60 million (32.92% of the total revenues), ₱5.86 million higher than the ₱19.74 million generated in the same period of 2025.

- Sale of Goods recorded at ₱13.41 million (17.25% of total revenues), higher by ₱1.96 million or 17.11% compared to same period last year.

- Transfer fee recorded at ₱1.38 million (1.77% of total revenues), ₱0.76 million or 35.43% lower compared to same period of previous year.

Total cost and expenses for the period registered at ₱78.67 million, an increase of ₱7.10 million or 9.92% against same period last year. The increase in cost attributed to the following:

- Cost of services recorded at ₱38.99 million (49.57% of the total cost and expenses), higher by ₱3.15 million or 8.79% compared to same period last year.

- Cost of sales increased by 7.45%, recorded at ₱11.51 million (14.63% of the total cost and expenses).
- General and administrative expenses amounted to ₱28.16 million (35.80% of total cost and expenses), higher by 12.60% compared to the same period of prior year.

Interest Income for the period amounted to ₱1.12 million (1.44% of the total revenues) higher by ₱0.55 million compared to previous period. The increase was due to higher investment in intercompany lending.

Miscellaneous income recorded at ₱2.04 million (2.62% of Total Revenues), 2.93% higher compared to same period last year.

Net income after depreciation and provision for income tax computed at ₱2.25 million.

Financial Condition – March 31,2026 versus December 31, 2025

Total assets amounted to ₱950.54 million as of March 31,2026, higher by ₱32.23 million or 3.51% compared to December 31, 2025.

- Cash amounted to ₱38.30 million (4.03% of total assets), from ₱41.20 million as of December 31, 2025.

- Accounts and other receivables amounted to ₱65.90 million (6.93% of the total assets). A slight decrease of ₱0.54 million or 0.82% compared from ₱66.44 million of previous year.

- Receivables from related parties increased to ₱118.05 million (12.42% of the total assets), higher by ₱36.03 million or 43.92% from previous year of ₱82.03 million.

- Inventories recorded at ₱4.47 million (0.47% of total assets), higher by 62.66% compared to ₱ 2.75 million of prior year.

- Other current assets recorded at ₱47.29 million (4.97% of total assets), increased by ₱6.97 million or 17.30% compared to last year.

- Property and equipment, net of depreciation at ₱675.36 million (71.05% of total assets), lower by ₱8.99 million compared to December 31, 2025.

Total liabilities of the Club increased to ₱255.93 million (26.93% of total liabilities and member's equity), ₱29.98 million or 13.27% higher compared to last year.

- Accounts and other payables amounted to ₱89.72 million (9.44 % of total liabilities and member's equity), increased by ₱10.41 million or 13.12% compared to last year of ₱79.31 million.

- Contract liabilities at ₱58.14 million (6.12% of total liabilities and member's equity), ₱19.15 million or 49.11% higher than previous year.

- Payables to related parties increased to ₱105.83 million (11.13% of total liabilities and member's equity), ₱0.28 million or 0.27% higher compared to previous period.

Cash Flows – Period Ended March 31, 2026 vs. March 31, 2025

- The Club generated ₱36.68 million net cash flows from operating activities at the end of March 31, 2026, higher by ₱0.38 million against same period last year.

- Net cash used investing activities amounted to ₱39.58 million, spent ₱1.53 million on capital expenditure and placed additional investment in intercompany lending.

- Cash at the end of the period recorded at ₱38.30 million against ₱33.51 of same period last year.

Key Performance Indicators

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

Current ratio recorded at 1.08, higher by 0.04 versus December 2025, while acid test ratio improved by 0.03 against December 31,2025.

Both debt-to-equity and asset-to-equity ratio recorded an increase of 0.04 compared to prior year.

Solvency ratio increased by 0.03. Return on equity and return on assets recorded at 0.00 as of March 31,2026.

Improved net (loss) profit margin computed at 0.03 as of March 31,2026 compared to -0.10 of same period last year.

Ratio	**Formula**	**March 31,2026**	**2025**
Current ratio	Current assets / Current liabilities	1.08	1.04
Acid test ratio	Quick assets / Current liabilities	0.88	0.85
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.37	0.33
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.37	1.33
		March 31,2026	**March 31,2025**
Solvency ratio	EBITDA / Total debt	0.05	0.02
Return on equity	Net income after tax/ Average total stockholders' equity	0.00	-0.01
Return on assets	Net income after tax / Average total assets	0.00	-0.01
Net profit margin	Net income after tax / Total revenue	0.03	-0.10

Discussion and Analysis of Material Events and Uncertainties Known to Management

We confirm that there have been no events, including events related to ongoing conflict in Middle East, subsequent to the period end, which require adjustment of or disclosure in the financial statements that would address the past and would have impact on the future operations on the following:

1. Any trends, demands, commitments, events or uncertainties that will have a material impact of the Club's liquidity;

3. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;

4. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with other entities/persons created during the reporting period;

4. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures;

5. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales/revenues/income from continuing operations.

6. Any significant elements of income or loss that did not arise from the Club's continuing operations;

7. Any seasonal aspects that had a material effect on the financial condition and results of operations.

Plan of Operation for the 2nd Quarter 2026

Despite ongoing operational and environmental challenges during the first quarter of 2026, the Club continued to implement targeted cost management and efficiency initiatives to mitigate financial pressures. Elevated temperatures and rising operating costs remained key factors affecting performance during the period.

Financial Performance

EBITDA for Q1 2026 was P12.78 million positive, reflecting a P7.60 million, or 148% increase compared to the same period last year, while NIAT (Net Income After Tax) computed at P2.25 million as against net loss of P6.37 of prior year.

This strong improvement was primarily driven by the positive market impression and heightened member engagement generated through the Club's successful tournament promotions and related activities, which contributed to increased patronage and revenue growth.

Management remained focused on maintaining service standards, optimizing resource utilization, and preserving long-term operational sustainability amid a challenging business environment.

Events & Marketing Initiatives

The Stay and Play promotion is scheduled for relaunch this June and is expected to generate a strong revenue boost. The Anvaya Golf Bash was well attended and also served as the Club Championship Qualifiers, sustaining strong member engagement.

The upcoming Molave Storm Tournament on May 16 will officially launch the 2026 Premier League, marking the start of an exciting tournament season. In addition, the Flag Fellowship Fun celebration on June 12, in honor of Philippine Independence Day, is highly anticipated following the success of last year's event.

Forward Strategy

Management is currently finalizing renewed sponsorship acquisition strategies targeted for launch in Q3. These initiatives aim to stabilize event budgets, shorten lead times, and further enhance the member experience through improved giveaways, raffle prizes, and upgraded F&B offerings.
To strengthen operational sustainability, management is also evaluating a comprehensive water-use audit to identify system inefficiencies. The installation of the Cirrus Pro weather station is

expected to improve water management efficiency, while irrigation enhancements in select zones may significantly reduce irrigation costs by Q4.

The Club will continue leveraging technology to improve operational efficiency and sustainability. Key initiatives include the planned construction of an impounding lake to collect runoff and drainage water for irrigation, reducing reliance on groundwater resources. Additional investments in renewable energy are also being considered to support the Club's long-term sustainability objectives and commitment to environmentally responsible operations.

A. Satisfaction of cash requirements and fund-raising plans

Operating Cash Requirement

The key sources of liquidity of the Club are the revenues generated from green fees, membership dues, guests' fees, room accommodations, sale of food and beverage, banquets, and other Club-related activities. Given the current cash position of the Club, the Corporation will not need additional funding for its operation in the 2nd quarter of the current year.

B. Product research and development

No product research and developments are planned. Architectural design planning for the golf course, structures and facilities of the Club has been substantially completed.

C. Purchase or sale of plant and significant equipment

All necessary and significant equipment of the Corporation for its full operation have been purchased.

D. Significant changes in the number of employees

The Club has already hired 142 employees as of March 31,2026.

2025 vs 2024

Results of Operations

Total Club revenues recorded at ₱255.58 million for the year ended 2025, significantly higher by ₱ 18.31 million or 7.72% as compared to previous year.

- Membership dues recorded at ₱137.59 million or 53.83% of the total revenues, higher by ₱ 25.13 million or 22.34% as compared to last year. The increase mainly attributed to increase in membership dues last May 2025.

- Service income amounted to ₱61.82 million or 24.19 % of total revenues, decreased by ₱3.58 million or 5.47% as compared to last year.

- Sale of goods totaled ₱47.42 million or 18.55% of total revenues, lower by ₱1.69 million or 3.45% as compared to last year.

- Transfer fee for the period reached ₱8.75 million or 3.42 % of the total revenues, lower by ₱ 1.54 million or 14.97%. This refers to required fee for the processing of change of ownership and nominees.

Total cost and expenses for the year recorded at ₱292.34 million, ₱32.57 million or 12.54% higher as compared last year.

- Cost of services recorded at ₱131.20 million or 44.88% of the total cost and expenses. Higher by ₱9.26 million or 7.60% compared to previous year of ₱121.93 million.

- Cost of sales recorded at ₱47.64 million or 16.29% of total cost and expenses. Higher by ₱6.47 million or 15.72% compared to prior year of ₱41.17 million.

- General and administrative expenses amounted to ₱113.51 million or 38.83% of total cost and expenses. Higher by ₱16.84 million or 17.42% as compared to previous year of ₱96.67 million.

Other Income, 3.92% of total revenues, recorded at ₱10.01 million. Slightly lower by ₱2.27 million or 18.49%

- Interest income for the year ended 2025, recorded at ₱4.62 million or 1.81% of total revenues, higher by ₱0.18 million or 4.06% as compared to last year.

- Miscellaneous income recorded at ₱5.39 million or 2.11 % of the total revenues, decreased by ₱2.45 million or 31.24% compared to previous year.

For the year ended 2025 recorded a net comprehensive loss of ₱27.58 million, after deducting provision for income tax.

Financial Condition

Total assets amounted to ₱918.31 million, lower by ₱28.73 million or 3.23% as compared to previous year. The changes attributed to the following:

- Cash and cash equivalent amounted to ₱41.20 million or 4.49% of the total assets. Significant increase of ₱20.15 million compared to previous year.

- 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 recorded at ₱66.44 million or 7.23% of the total assets, significantly increased by ₱20.31 million or 44.03% compared to last year.

- Receivables from related parties computed at ₱82.03million, 8.93% of the total assets, recorded an increase of ₱14.71 million or 21.86% compared to previous year.

- Inventories recorded at ₱2.75 million or 0.30% of total asset, increased by ₱0.68 million or 32.52% from ₱2.08 million of previous year.

- Other current asset of ₱40.31 million, 4.39% of total revenues, higher by ₱4.33 million or 12.04% as compared to prior year.

- Property and equipment recorded at ₱684.36 million or 74.52% of the total assets. A decrease of ₱25.88 million or 3.64% on account of depreciation as compared to previous year.

- As of yearend 2025, advances and other noncurrent asset recorded at ₱1.23 million, lower by ₱4.52 million or 78.65% compared to previous year.

Total liabilities of the club amounted to ₱225.96 million or 24.61% of Total Liabilities and Member's Equity. An increase of ₱56.31 million or 33.19% as compared to last year's ₱169.64 million. The changes attributed to the following:

- Increase of ₱28.14 million in accounts and other payables or 54.99% as compared to previous year. Mainly due to increase in yearend accruals for system cost and manpower cost.

- Contract liabilities, 4.25% of total liabilities and equity, amounted to ₱38.99 million, higher by 31.10% as compared to CY 2024.

- Compared to prior year, recorded an increase of ₱19.16 million or 22.18% on payable to related parties, recorded at ₱105.54 million as at yearend of 2025.

Statement of Cash Flow

- Cash provided (used) by operating and investing activities for the year ended 2025, recorded at ₱49.03 million and (₱28.88) million, respectively.

- At the end of the year 2025, the cash balance amounted to ₱41.20 million

Key Performance Indicators

The Club looks closely at the following to determine its overall performance:

Ratio	Formula	2025	2024
Current ratio	Current assets / Current liabilities	1.04	1.04
Acid test ratio	Quick assets / Current liabilities	0.85	0.81
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.33	0.24
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.33	1.24
Solvency ratio	EBITDA / Total debt	0.08	0.21
Return on equity	Net income after tax/ Average total stockholders' equity	-0.04	-0.01
Return on assets	Net income after tax / Average total assets	-0.03	-0.01
Net profit margin	Net income after tax / Total revenue	-0.10	-0.04

Current ratio stood steady at 1.04 and acid test ratio increase by 0.04 as compared to 2024.

Both debt-to-equity ratio and asset-to-equity ratio increased by 0.09, recorded at 0.33 and 1.33, respectively.

Solvency ratio decreases by 0.13, computed at 0.08 versus 0.21 of prior year.

Return on equity recorded at -0.04 for the year ended 2025, compared to -0.01 of prior year.

Return on assets at -0.03, compared to -0.01 of CY 2024.

Net profit margin registered at -0.10 in 2025, compared to -0.04 of CY 2024.

(a) **Satisfaction of cash requirements and fund-raising plans**

Operating Cash Requirement

No operating cash is required since the Club has started commercial operations and construction of the Club's facilities is being financed by capital infusion.

Project Development Cash Requirement

With respect to the cash requirement for project development, ALI had infused additional paid-in capital in the amount of ₱763.88 million for the complete development of the Club.

(b) **Product research and development**

No plan for product research and development. Architectural design planning for the golf course, structures and facilities of the Club was already complete.

(c) **Purchase or sale of plant and significant equipment**

All of the necessary and significant equipment of the Club has been purchased since the course and the structures of the Club are already completed.

(d) **Significant changes in the number of employees**

The Club already has 142 hired employees as of December 2025.

Others

As of the year ended December 31, 2025, there are no material events and uncertainties known to management that would have an impact on future operations except on item C:

(a) Known trends, demands, commitments, events, or uncertainties that would have an impact on the Club;

(b) Material commitments for capital expenditures, the general purpose of such commitment and the expected sources of funds for such expenditures;

(c) There is a known viral outbreak known as Covid 19 pandemic that may result to the unfavorable impact on the net sales or revenues or income from operation.

(d) Significant elements of income or loss that did not arise from the Club's continuing operations;

(e) Causes for any material changes from period to period in one or more line item of the Club's financial operations;

(f) Seasonal aspects that had a material effect on the financial condition or results of the operations;

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.

2024 vs 2023

<u>Results of Operations</u>
Total Club revenues recorded at ₱237.27 million for the year ended 2024, significantly higher by ₱ 26.06 million or 12.34% as compared to previous year.

- Membership dues recorded at ₱112.46 million or 47.40% of the total revenues, higher by ₱ 20.85 million or 22.76% as compared to last year.

- Service income amounted to ₱65.40 million or 27.56 % of total revenues, increased by ₱3.95 million or 6.42% as compared to last year.

- Sale of goods totaled ₱49.11 million or 20.70% of total revenues, higher by ₱1.36 million or 2.86% as compared to last year.

- Transfer fee for the period reached ₱10.29 million or 4.34 % of the total revenues, lower by ₱0.10 million or 0.95%. This refers to required fee for the processing of change of ownership and nominees.

Total cost and expenses for the year recorded at ₱259.77 million, ₱25.69 million or 10.98% higher as compared last year.

- Cost of services recorded at ₱121.93 million or 46.94% of the total cost and expenses. Higher by ₱6.56 million or 5.69% compared to previous year of ₱115.37 million.

- Cost of sales recorded at ₱41.17 million or 15.85% of total cost and expenses. Higher by ₱2.56 million or 6.63% compared to prior year of ₱38.61 million.

- General and administrative expenses amounted to ₱96.67 million or 37.21% of total cost and expenses. Higher by ₱16.57 million or 20.69% as compared to previous year of ₱80.10 million.

Other Income, 5.18% of total revenues, recorded at ₱12.28 million. Significantly lower by ₱12.81 million or 51.05%

- Interest income for the year ended 2024, recorded at ₱4.44 million or 1.87% of total revenues, higher by ₱0.37 million or 9.19% as compared to last year.

- Miscellaneous income recorded at ₱7.84 million or 3.31 % of the total revenues, decreased by ₱13.18 million or 62.69% compared to previous year.

Provision for income tax computed at ₱4,705, while other comprehensive gain recorded at ₱92,579 resulting to total comprehensive loss of ₱10.13 million in 2024.

Financial Condition

Total assets amounted to ₱889.58 million, lower by ₱20.15 million or 2.22% as compared to previous year. The changes attributed to the following:

- Cash and cash equivalent amounted to ₱21.05 million or 2.37% of the total assets. A decrease of ₱0.50 million or 2.34% compared to previous year.

- Financial asset at fair value recorded at ₱1.04 million or 0.12% of the total assets, lower by ₱1.97 million or 65.39% as compared to previous year.

- Accounts and other receivables recorded at ₱46.13 million or 5.19% of the total assets, significantly increased by ₱10.76 million or 30.42% compared to last year.

- Receivables from related parties computed at ₱67.31million, 7.57% of the total assets, recorded a decrease of ₱8.35 million or 11.04% compared to previous year.

- Inventories recorded at ₱2.08 million or 0.23% of total asset, decreased by ₱0.15 million or 6.58% from ₱2.22 million of previous year.

- Other current asset of ₱35.98 million, 4.04% of total sales, higher by ₱0.10 million or 0.29% as compared to prior year.

- Property and equipment recorded at ₱710.24 million or 79.84% of the total assets. A decrease of ₱22.97 million or 3.13% on account of depreciation as compared to previous year.

- As of the year ended 2024, advances and other noncurrent asset recorded at ₱5.75 million, higher by ₱2.92 million or 103.35% compared to previous year.

Total liabilities of the club amounted to ₱169.65 million or 19.07% of Total Liabilities and Member's Equity. A decrease of ₱10.02 million or 5.58% as compared to last year's ₱179.67 million. The changes attributed to the following:

- A decrease of ₱7.47 million in accounts and other payables or 12.74% as compared to previous year.
- Contract liabilities, 3.34% of total liabilities and equity, amounted to ₱29.74 million, lower by 3.03% as compared to CY 2023.
- Recorded a decrease of ₱1.98 million or 2.24% for the year 2024, on payable to related parties compared to prior year.

Statement of Cash Flow

- Cash provided (used) by operating and investing activities for the year ended 2024, recorded at ₱24.02 million and (₱24.52) million, respectively.
- At the end of the year 2024, the cash balance amounted to ₱21.05 million.

Key Performance Indicators

The Club looks closely at the following to determine its overall performance:

Ratio	Formula	2024	2023
Current ratio	Current assets / Current liabilities	1.04	0.98
Acid test ratio	Quick assets (Total current assets excluding inventory) / Current liabilities	0.81	0.76
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long- term debt and current portion of long-term debt)	0.21	0.23
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.24	0.25
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.24	1.25
Return on equity	Net income after tax/ Average total stockholders' equity	-0.01	0.00
Return on assets	Net income after tax / Average total assets	-0.01	0.00
Net profit margin	Net income after tax / Total revenue	-0.04	0.01

Increase in current and acid test ratio of 0.06 and 0.05 respectively as compared to 2023.

Solvency ratio slightly decreases by 0.02. Both debt-to-equity ratio and asset-to-equity ratio decreased by 0.01, recorded at 0.24 and 1.24, respectively.

Return on equity and return on assets recorded at -0.01 for the year 2024, compared to 0.00 of prior year.

Net profit margin computed at -0.04 in 2024, lower compared to 0.01 of CY 2023.

(a) **Satisfaction of cash requirements and fund-raising plans**

Operating Cash Requirement

No operating cash is required since the Club has started commercial operations and construction of the Club's facilities is being financed by capital infusion.

Project Development Cash Requirement

With respect to the cash requirement for project development, ALI had infused additional paid-in capital in the amount of ₱763.88 million for the complete development of the Club.

(b) **Product research and development**

No plan for product research and development. Architectural design planning for the golf course, structures and facilities of the Club are already complete.

(c) **Purchase or sale of plant and significant equipment**

All of the necessary and significant equipment of the Club has been purchased since the course and the structures of the Club are already completed.

(d) **Significant changes in the number of employees**

The Club already has 131 hired employees as of December 2024.

Others

As of the year ended December 31, 2024, there are no material events and uncertainties known to management that would have an impact on future operations except on item C:

(g) Known trends, demands, commitments, events, or uncertainties that would have an impact on the Club;

(h) Material commitments for capital expenditures, the general purpose of such commitment and the expected sources of funds for such expenditures;

(i) There is a known viral outbreak known as Covid 19 pandemic that may result to the unfavorable impact on the net sales or revenues or income from operation.

(j) Significant elements of income or loss that did not arise from the Club's continuing operations;

(k) Causes for any material changes from period to period in one or more line item of the Club's financial operations;

(l) Seasonal aspects that had a material effect on the financial condition or results of the operations;

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.

2023 vs 2022

Results of Operations

Total Club revenues were recorded at ₱211.20 million for the year ended 2023, significantly higher by ₱11.50 million or 5.76% as compared to previous year.

- Membership dues recorded at ₱91.62 million or 43.38% of the total revenues, higher by ₱4.84 million or 5.57% as compared to last year.

- Service income amounted to ₱61.45 million or 29.10 % of total revenues, increased by ₱6.02 million or 10.87% as compared to last year.

- Sale of goods totaled ₱47.75 million or 22.61 % of total revenues, lower by ₱0.34 million or 0.70% as compared to last year.

- Transfer fee for the period reached ₱10.39 million or 4.92 % of the total revenues, higher by ₱0.98 million or 10.39%. This refers to required fee for the processing of change of ownership and nominees.

Total cost and expenses for the year was recorded at ₱234.07 million which was ₱34.53 million or 17.31% higher as compared last year.

- Cost of services recorded at ₱115.37 million or 49.29% of the total cost and expenses. Higher by ₱11.48 million or 11.05% compared to previous year of ₱103.89 million.

- Cost of sales recorded at ₱38.61 million or 16.49% of total cost and expenses. Higher by ₱6.58 million or 20.56% compared to prior year of ₱32.02 million.

- General and administrative expenses amounted to ₱80.10 million or 34.22% of total cost and expenses. Higher by ₱16.47 million or 25.88% as compared to previous year of ₱63.63 million.

Other Income, 11.88% of total revenues, recorded at ₱25.09 million. Significantly higher by ₱18.96 million or 309.53%

- Interest income for the year ended 2023, recorded at ₱4.06 million or 1.92% of total revenues, higher by ₱3.01 million or 286/61% as compared to last year.

- Miscellaneous income recorded at ₱21.02 million or 9.95 % of the total revenues, increased by ₱15.95 million or 314.28% compared to previous year.

Provision for income tax computed at ₱5,521, almost in line with ₱5,391 of 2022.

Other comprehensive loss recorded at ₱118,790 in 2023.

<u>Financial Condition</u>

Total assets amounted to ₱909.73 million which was slightly higher by ₱1.27 million or 0.14% as compared to previous year. The changes were attributed to the following major components:

- Cash and cash equivalent amounted to ₱21.55 million or 2.37% of the total assets. A decrease of ₱4.98 million or 18.75% compared to previous year.

- Financial asset at fair value was recorded at ₱3.01 million or 0.33% of the total assets, higher by ₱0.13 million or 4.40% as compared to previous year.

- Accounts and other receivables recorded at ₱35.37 million or 3.89% of the total assets, decreased by ₱1.30 million or 3.56% compared to last year.

- Receivables from related parties computed at ₱75.66 million, 8.32% of the total assets, recorded an increase of ₱12.84 million or 20.43% compared to previous year.

- Inventories recorded at ₱2.22 million or 0.24% of total asset, increased by ₱0.13 million or 6.13% from ₱2.09 million of previous year.

- Other current asset of ₱35.87 million, 3.94% of total sales, higher by ₱4.24 million or 13.42% as compared to prior year.

- Property and equipment recorded at ₱733.22 million or 80.60% of the total assets. A decrease of ₱9.43 million or 1.27% on account of depreciation as compared to previous year.

- As of the year ended 2023, advances and other noncurrent asset recorded at ₱2.83 million, lower by ₱0.36 million or 11.23% compared to previous year.

Total liabilities of the club amounted to ₱179.67 million or 19.75% of Total Liabilities and Member's Equity. A decrease of ₱0.82 million or 0.45% as compared to last year's ₱180.49 million. The changes were attributed to the following major components:

- An increase of ₱12.52 million in accounts and other payables or 27.14% as compared to previous year.

- Contract liabilities, 3.37% of total liabilities and equity, amounted to ₱30.67 million, significantly higher by 53.47% as compared to CY 2022.

- Recorded a decrease of ₱24.47 million or 21.68% as of December 31,2023 on payable to related parties compared to previous year.

Statement of Cash Flow

- Cash provided (used) by operating and investing activities for the year ended 2023 was recorded at ₱29.14 million and (₱24.08) million, respectively.

- Cash used in financing activities for year ended 2023 recorded at ₱10.00 million.

- At the end of the year 2023, the cash balance amounted to ₱21.55 million.

Key Performance Indicators

The Club looks closely at the following to determine its overall performance:

Ratio	Formula	2023	2022
Current ratio	Current assets / Current liabilities	0.98	0.91
Acid test ratio	Quick assets (Total current assets excluding inventory) / Current liabilities	0.76	0.72
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	0.23	0.24
Debt-to-equity ratio	Total debt / Total stockholders' equity	0.25	0.25
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.25	1.25

Interest rate coverage ratio	EBITDA / Interest expense	0.00	0.01
Return on equity	Net income after tax/ Average total stockholders' equity	0.00	0.01
Return on assets	Net income after tax / Average total assets	0.01	0.03
Net profit margin	Net income after tax / Total revenue	0.01	0.03

Increase in current and acid test ratio of 0.07 and 0.04 respectively as compared to 2022.

Solvency ratio slightly decrease by 0.01. Debt-to-equity ratio and asset-to-equity ratio stood at 0.25 and 1.25 respectively.

Both interest rate coverage ratio and return on equity recorded at 0.00 for 2023, compared to 0.01 of 2022.

Return on assets recorded at 0.01 for 2023, compared to 0.03 of 2022.

Net profit margin computed at 0.01 in 2023, lower by 0.02 compared to 2022.

(a) **Satisfaction of cash requirements and fund-raising plans**

Operating Cash Requirement

No operating cash is required since the Club has started commercial operations and construction of the Club's facilities is being financed by capital infusion.

Project Development Cash Requirement

With respect to the cash requirement for project development, ALI had infused additional paid-in capital in the amount of ₱763.88 million for the complete development of the Club.

(b) **Product research and development**

No plan for product research and development. Architectural design planning for the golf course, structures and facilities of the Club are already complete.

(c) **Purchase or sale of plant and significant equipment**

All of the necessary and significant equipment of the Club has been purchased since the course and the structures of the Club are already completed.

(d) **Significant changes in the number of employees**

The Club already has 130 hired employees as of December 2023.

Others

As of the year ended December 31, 2023, there are no material events and uncertainties known to management that would have an impact on future operations except on item C:

(m) Known trends, demands, commitments, events, or uncertainties that would have an impact on the Club;

(n) Material commitments for capital expenditures, the general purpose of such commitment and the expected sources of funds for such expenditures;

(o) There is a known viral outbreak known as Covid 19 pandemic that may result to the unfavorable impact on the net sales or revenues or income from operation.

(p) Significant elements of income or loss that did not arise from the Club's continuing operations;

(q) Causes for any material changes from period to period in one or more line item of the Club's financial operations;

(r) Seasonal aspects that had a material effect on the financial condition or results of the operations;

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.

Upon the written request of the stockholder, the Corporation undertakes to furnish said stockholder with a copy of the SEC Form 17-A for the year 2025, and quarter report for the period March 31, 2026 free of charge. Any written request for a copy of the reports shall be addressed to the following:

Anvaya Cove Golf and Sports Club, Inc.
Anvaya Cove, Municipality of Morong, Bataan
2108 Philippines

Attention: Mr. Joven I. Galivo
Chief Risk Officer, Compliance Officer & Finance Director

PART II – MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY

(a) Market Information

ALI and SUDECO sell their shares in a secondary market, which includes GG&A Club Shares Brokers, Inc. These shares are not traded in a stock exchange.

The following table shows the selling prices of the shares of the Club for each quarter of 2024 and 2025:

Quarter of Fiscal Year	Class B Share Price	Class C Share Price
Q1 2024	₱3,500,000	₱4,400,000
Q2 2024	₱3,500,000	₱4,400,000
Q3 2024	₱3,500,000	₱4,400,000
Q4 2024	₱4,000,000	₱6,000,000
Q1 2025	₱4,000,000	₱6,000,000
Q2 2025	₱4,000,000	₱6,000,000
Q3 2025	₱4,000,000	₱6,000,000
Q4 2025	₱4,000,000	₱6,000,000

As July 31, 2026, the Club has sold the following number of shares:

Share	Volume	Value
Class A	5,420	₱137,793,900
Class B	2,846	71,993,500
Class C	154	3,839,600
Total	**8,420**	**₱213,627,000**

(b) Holders

The following are the top 20 registered holders of the Corporation's securities:

Class A Shares

There were 18 registered holders of Class A shares of the Corporation as of July 31, 2026.

	Stockholder Name	No. of Class A shares	Percentage of Class A shares
1.	Ayala Land, Inc.	4,322	79.7417%
2.	Subic Bay Development and Industrial Estate Corp.	1,082	19.9631%
3.	Anna Ma. Margarita B. Dy	1	0.0184%
4.	Bernardine T. Siy	1	0.0184%
5.	Jaime E. Ysmael	1	0.0184%
6.	Paolo O. Viray	1	0.0184%
7.	Joseph Carmichael Z. Jugo	1	0.0184%
8.	Emilio Lolito J. Tumbocon	1	0.0184%
9.	George Edwin T. Lee	1	0.0184%
10.	Robert S. Lao	1	0.0184%
11.	Augusto D. Bengzon	1	0.0184%

12.	Jocelyn F. de Leon	1	0.0184%
13.	Agustin R. Montilla IV	1	0.0184%
14.	Paullolindo A. Elauria	1	0.0184%
15.	Dante M. Abando	1	0.0184%
16.	Darwin L. Salipsip	1	0.0184%
17.	Maria Cristina Carmen M. Zuluaga	1	0.0184%
18.	Gustavo Alfonso H. Morales	1	0.0184%

Class B Shares

There were 1,201 registered holders of Class B shares of the Corporation as of July 31, 2026.

	Stockholder Name	No. of Class B shares	Percentage of Class B shares
1.	Ayala Land, Inc.	1,565	54.9895%
2.	Subic Bay Development and Industrial Estate Corp.	82	2.8812%
3.	Others	1,199	42.1293%

Class C Shares

There were 116 registered holders of Class C shares of the Corporation as of July 31, 2026.

	Stockholder Name	No. of Class C shares	Percentage of Class C shares
1.	Ayala Land, Inc.	38	24.6753%
2.	Subic Bay Development and Industrial Estate Corp.	2	1.9481%
3.	Others	114	74.0260%

(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 Sale of Unregistered Securities

There was no sale of unregistered securities of the Club nor the issuance of securities of the Club constituting an exempt transaction since the date of incorporation of the Club up to the present.

(e) 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. The amendment of the By-laws to create the Executive Committee was approved by the Securities and Exchange Commission as of January 26, 2010.

There were no deviations from the Club's Manual of Corporate Governance.