COVER SHEET

C S 2 0 1 4 1 2 2 2 9

S.E.C. Registration Number

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

(Company's Full Name)

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

B R G Y . H A C I E N D A D O L O R E S

P O R A C , P A M P A N G A

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

Atty. Vladimir Joy M. Tamargo	09177031777
Contact Person	Company Telephone Number

1 2	3 1	SEC FORM 20-IS (Definitive Information Statement)	September 30
Month	Day	FORM TYPE	Month Day
END OF FISCAL YEAR			ANNUAL STOCKHOLDERS' MEETING (PER BY-LAWS)

Secondary License, if applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

ALVIERA
COUNTRY CLUB

NOTICE OF THE 2026 ANNUAL STOCKHOLDERS' MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of ALVIERA COUNTRY CLUB, INC. (the "Corporation") will be held on **30 September 2026**, **Wednesday, 10:00 A.M.** via online remote communication, with the following

AGENDA

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 26 December 2025 and Special Stockholders' Meeting held on 23 March 2026
4. Ratification of all Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management since the last Annual Stockholders' Meeting
5. Presentation and Approval of the President's Report and the 2025 Audited Financial Statements
6. Election of Directors
7. Appointment of Independent External Auditor and Fixing of its Remuneration
8. Other Matters
9. Adjournment

The record date for stockholders of record entitled to notice of, vote, and be voted upon on this meeting is **30 June 2026**.

To promote wider stockholders participation and in support of the Corporation's environmental corporate social responsibility, stockholders may attend the meeting through remote videoconferencing facilities and voting *in absentia*. Stockholders interested to participate through any of these means should notify the Corporation by email at members@alvieracountryclub.com not later than **18 September 2026**. The guidelines for registration, attendance through remote videoconferencing, and voting *in absentia* or by proxy shall be sent by email to the interested stockholders. These guidelines are also set out in the Information Statement which is available in the Corporation's website. A hard copy of the Information Statement or meeting materials are available upon request of the member of record during regular business hours.

Any instrument authorizing a proxy to act as such must be submitted and received at the principal office of the corporation on or before **20 September 2026 at 5:00 P.M.**, addressed to the attention of the Corporate Secretary. Corporate shareholders are required to submit duly notarized Secretary's Certificates attesting to the resolution of the Board of Directors designating their proxies. Validation of proxies shall be on 25 September 2025 at the principal office of the Corporation. No proxy is being solicited.

San Juan City, 26 August 2026.

VLADIMIR JOY M. TAMARGO
Corporate Secretary

Enc: Proxy form
ACC_Notice of ASM 30 September 2026_v1.1 (clean) /vlad/ash)[CFA Law]

PROXY FORM

The undersigned, being a stockholder of ALVIERA COUNTRY CLUB, INC. (the "Corporation"), hereby names, constitutes and appoints

____

with right of substitution and revocation, to represent and vote all shares registered in my name or owned by me and/or such shares as I am authorized to represent and vote in my personal capacity and/or capacity as administrator, executor or attorney-in-fact in respect of any and all matters presented during the Annual Stockholders' Meeting of the Corporation as hereinafter set forth to be held on **30 September 2026** and all adjournments and postponements thereof.

1. Election of Directors of the Corporation

Authority to vote for the following nominees is:

Granted	Withheld	
		Clarissa Teresita L. Asuncion
		Lady Claire L. Guiyab
		Joseph Carmichael Z. Jugo
		Roberto S. Kanapi
		Carlo Leonardo N. Leonio
		Lawrence Conrad N. Leonio
		Christopher B. Maglanoc
		May P. Rodriguez
		Joselito H. Sibayan
		Lisset L. Velasco
		Aileen Anunciacion R. Zosa

2. Other Matters

For	Against	Abstain	
			Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 26 December 2025 and Special Stockholders' Meeting held on 23 March 2026.
			Ratification of all Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management since the last Annual Stockholders' Meeting.
			Presentation and Approval of the President's Report and the 2025 Audited Financial Statements.
			Appointment of Independent External Auditor and Fixing of its Remuneration

This proxy revokes all proxies which I may have previously executed concerning the above matters. This proxy shall be effective until withdrawn by me through notice in writing, or superseded by subsequent proxy, delivered to the Corporate Secretary at least six (6) business days before the date of the meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I personally attend the meeting.

____ ____________________

Printed Name and Signature Date

No solicitation of votes is made by the registrant or by a person other than the registrant.

Important Notes:

A scanned copy of this proxy must be submitted to the Corporate Secretary at members@alvieracountryclub.com on or before **20 September 2026 at 5:00 P.M.**, the deadline for submission of proxies. 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 the form.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of the nominees and the approval of the matters stated above and such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by the Chairperson.

A stockholder granting a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder registers in the online registration and voting system.

All materials of the meeting, including the Information Statement and President's Annual Report, may be accessed by the stockholders at the Corporation's website at https://acc.alviera.ph/. A hard copy of foregoing is also available upon request of the member of record during regular business hours.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT OF
ALVIERA COUNTRY CLUB, INC.
(the "Corporation" or "Club")

Pursuant to Section 20 of the Securities Regulation Code

1. **Check the appropriate box:**

   [ ] Preliminary Information Sheet
   [√] Definitive Information Sheet

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

   ALVIERA COUNTRY CLUB, INC.

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

   REPUBLIC OF THE PHILIPPINES

4. **SEC Identification Number:** CS201412229

5. **BIR Tax Identification Code:** 008-805-693

6. **Principal Office:** **Alviera Country Club**
   Brgy. Hacienda Dolores, Porac, Pampanga
   2008

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

7. **Registrant's telephone number, including area code:** (045) 304-1597/(02) 817-6791 to 95

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

Date	-	30 September 2026
Time	-	10:00 A.M.
Place	-	*via online remote communication*

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

   9 September 2026

10. **Proxy solicitation**

WE ARE NOT ASKING YOU FOR A PROXY AND YOU
ARE REQUESTED NOT TO SEND US A PROXY

11. Securities registered pursuant to Section 8 of the SRC

a. Shares of Stock

Title of Each Class	
Common – Class B	2,600
Common – Class C	300
TOTAL	2,900

b. Amount of Debt Outstanding as of 30 June 2026

Trade and Construction related liabilities	₱256.84 million

12. 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

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

Date	-	30 September 2026
Time	-	10:00 A.M.
Place	-	*via online remote communication*
Principal Office	-	Tipunan 1, Alviera Country Club Brgy. Hacienda Dolores, Porac, Pampanga 2008

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

9 September 2026

Item 2. Dissenters' Right of Appraisal

Under Section 41, Title IV, and Section 80, Title X, of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), 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;

(d) In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation; and

(e) Investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Corporation was organized.

There are no matters or proposed corporate actions which may give rise to a possible exercise by stockholders of their appraisal rights.

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 by the registrant at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Number of Shares Outstanding as of 30 June 2026:

Title of Each Class	
Common – Class A (Founders')	3,700
Common – Class B	2,600
Common – Class C	300
Common – Class D	200
TOTAL	6,800

Number of Votes Entitled: One (1) vote per share

(b) Record Date

All stockholders of record as of 30 June 2026 are entitled to receive notice of the annual stockholders' meeting.

(c) Manner of Voting

Section A (1) of the Seventh Article of the Corporation's Articles of Incorporation states that upon the expiry of five (5)-year period from the date of incorporation of the Corporation, Class A Shares shall, for all intents and purposes, be deemed to be a holder of a regular Class A share, whereby 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 of the Corporation and, provided further, that these rights shall at all times be exercised in accordance with the Corporation's By-Laws.

Section 23 of the Revised Corporation Code states in part, "stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation at the time fixed in the bylaws or where the bylaws are silent, at the time of the election. The said 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 may be seen fit".

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 Corporation. 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 Corporation.

Nominations for membership in the Board of Directors have been submitted to the Corporate Governance and Nomination Committee in accordance with the procedure for nomination under the Corporation's By-laws and Manual on Corporate Governance.

Holders of Class A, Class B, Class C and Class D shares as of 30 June 2026 shall thus vote in the following manner:

> **Article VI of the By-Laws, Section 6**. **Manner of Voting**. Subject to the Seventh Article of the Articles of Incorporation and Article II, Section 2(c) of this By-laws, a shareholder shall be allowed to vote in person or by proxy at all meetings of shareholders. Proxies shall be executed in writing by the shareholder or his or its duly authorized attorney-in-fact and shall be submitted to the Corporate Secretary at least three (3) business days prior to the scheduled date of the meeting. Except in those cases where the law provides for a higher voting requirement, all corporate acts requiring approval of the shareholders under the Corporation Code of the Philippines shall be approved by a majority of the entire

subscribed capital stock; *provided*, that for the first five (5) years from the date of incorporation of the Club, the approval of holders of at least a majority (or in the event that the law requires a higher percentage for the approval of certain acts, then such higher percentage) of the Founders' Shares shall be necessary for the approval of shareholders for their effectivity and validity.

The Board of Directors resolved on 03 July 2026 to adopt the guidelines promulgated in SEC Memorandum Circular No. 6, series of 2020, allowing the Corporation to hold the Annual Stockholders' Meeting through videoconferencing and other remote or electronic means of communication and voting *in absentia,* notwithstanding the absence of such provision in the By-Laws. A stockholder voting electronically *in absentia* shall be deemed present for purposes of the quorum.

For the convenience of its shareholders, the Corporation issued and is making available to the shareholders internal rules and 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**. All meeting materials, including proxy, in electronic/digital format and through online via the Corporation's website.

(d) Security Ownership of Certain Record and Beneficial Owners and Management:

(1) Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 30 June 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 Class D	Nuevocentro, Inc. ("NCI") 28/F Tower One & Exchange Plaza, Ayala Ave. Makati City NCI is the parent of the Corporation.	NCI is both the beneficial and record owner of the shares.	Filipino	3,688 2,200 264 200	93.41%
TOTAL				6,352	

- The Board of Directors of NCI has the power to decide how NCI's shares in the Corporation are to be voted. The following are the incumbent members of the Board of Directors of NCI: Anna Ma. Margarita B. Dy, Christopher B. Maglanoc, Antonino T. Aquino, Arturo G. Corpuz, Leonardo L. Leonio, Clarissa Teresita L. Asuncion, Lawrence Conrad N. Leonio, and Carlo Leonardo N. Leonio.

- NCI is expected to appoint Carlo Leornardo N. Leonio, Christopher B. Maglanoc, Antonino T. Aquino, May P. Rodriguez, Leonardo L. Leonio, Clarissa Teresita L. Asuncion, Lawrence Conrad N. Leonio, Vladimir Joy M. Tamargo, Luigi C. Crespo, Anna Rica Lourdes D. Balbido, Patrick Joseph T. Go, Irish P. Cambri, and Sophia Mae A. Esteller as proxies to vote the shares of NCI in the Corporation.

(2) Security Ownership of Directors and Officers as of 30 June 2026:

Title of Class	Name	Position	Amount & Nature of Ownership	Citizenship	Percentage
Class A	Carlo Leonarndo L. Leonio	Chairman and Director	1 (record owner)	Filipino	0.01%
Class A	Christopher B. Maglanoc	Vice-Chairman and Director	1 (record owner)	Filipino	0.01%
Class A	May P. Rodriguez	President and Director	1 (record owner)	Filipino	0.01%
Class A	Clarissa Teresita L. Asuncion	Director	1 (record owner)	Filipino	0.01%
Class A	Augusto D. Bengzon	Director	1 (record owner)	Filipino	0.01%
Class A	Lady Claire L. Guiyab	Director	1 (record owner)	Filipino	0.01%
Class A	Lawrence Conrad N. Leonio	Director	1 (record owner)	Filipino	0.01%
Class A	Robert S. Kanapi	Independent Director	1 (record owner)	Filipino	0.01%
Class B	Joselito H. Sibayan	Independent Director	1 (record owner)	Filipino	0.01%
Class A	Lisset L. Velasco	Director	1 (record owner)	Filipino	0.01%
Class A	Aileen Anunciacion R. Zosa	Director	1 (record owner)	Filipino	0.01%
	Anna Rica Lourdes D. Balbido	General Manager for Development	0	Filipino	N/A
	Luigi C. Crespo	General Manager	0	Filipino	N/A
	Elaine Marie F. Alzona	Comptroller and Chief Finance Officer	0	Filipino	N/A
	Vladimir Joy M. Tamargo	Corporate Secretary	0	Filipino	N/A
	Regina F. Magbitang	Treasurer	0	Filipino	N/A
	Patrick Joseph T. Go	Chief Audit Executive	0	Filipino	N/A
	Roscoe M. Pineda	Data Protection Officer	0	Filipino	N/A
Security Ownership of all Directors, Officers, and Nominee			**11**		**0.11%**

None of the members of the Corporation's Board of Directors and 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 Amended By-laws of the Corporation provides:

> "**Section 1. <u>Composition of the Board</u>**. The corporate powers of the Club shall be exercised, its operations managed, and its property controlled by a Board of Directors consisting of such number of members as prescribed in the Sixth Article of the Articles of the Corporation. For the first five (5) years from the date of incorporation of the Club, each director must be a holder of a Founders' Share at the time of election and must remain as such during his tenure as director. Following the fifth (5^{th}) anniversary of the date of incorporation of the Club, each director must be a stockholder who is a member in good standing at the time of election and must remain as such during his tenure as director. 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."

(a) Directors and Executive Officers – Please refer to **Annex B**.

(1) Directors, Independent Directors and Executive Officers

The following have been nominated to the Board of Directors of the Corporation:

Clarissa Teresita L. Asuncion
Lady Claire L. Guiyab
Roberto S. Kanapi*
Carlo Leonardo N. Leonio
Lawrence Conrad N. Leonio
Joseph Carmichael "Mike" Z. Jugo
Christopher B. Maglanoc
May P. Rodriguez
Joselito H. Sibayan*
Lisset L. Velasco*
Aileen Anunciacion R. Zosa

**Independent Director*

Attached as **Annexes B-1, B-2, B-3,** and **B-4** respectively, are the individual Certifications of Qualification of Independent Directors and/or proof of shareholding of the above nominees.

The Corporate Governance and Nomination Committee of the Corporation endorsed the above nominees for election at the forthcoming Annual Stockholders' Meeting. The Corporate Governance and Nomination Committee is composed of the following members: Mr. Roberto S. Kanapi, as Chairperson, and Ms. Lisset L. Velasco, Mr. Joselito H. Sibayan, Ms. Claire L. Guiyab, and Ms. May P. Rodriguez, as members.

The Corporation has adopted the SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) of the Securities Regulation Code and compliance therewith has been made.

The above-named nominees are expected to attend the Annual Stockholders' Meeting.

(2) Significant Employees

The Corporation considers its human resources working as a team as a key element for its continued success. The Corporation has no employee and non-executive officer who is expected to make individually on his own a significant contribution to the business.

(3) Family Relationships

Ms. Clarissa Teresita L. Asuncion, Mr. Lawrence Conrad N. Leonio, Mr. Carlo Leonardo N. Leonio, and Ms. Claire Leonio Guiyab are siblings.

(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.

(5) Directors' Attendance Report including the last Annual Stockholders' Meeting held on 26 December 2025 until 14 August 2026

	Annual Stockholders' Meeting	**Regular Board Meeting**	**Special Stockholders' Meeting**	**Audit and Risk Oversight Committee**
Number of meetings held during the above period.	1	3	1	3
Directors				
Clarissa Teresita L. Asuncion	-	2/3	1	3/3
Augusto D. Bengzon	-	1/3	-	1/3
Lady Claire L. Guiyab	-	2/3	1	(non-member)
Roberto S. Kanapi	-	3/3	1	3/3
Carlo Leonardo N. Leonio	-	3/3	1	(non-member)
Lawrence Conrad N. Leonio	-	1/3	-	(non-member)
Christopher B. Maglanoc	-	3/3	1	(non-member)
May P. Rodriguez	-	3/3	1	(non-member)
Joselito H. Sibayan	-	3/3	1	3/3
Lisset L. Velasco	-	2/3	1	1/3
Aileen Anunciacion R. Zosa	-	3/3	1	(non-member)

(b) Certain Relationships and Related Transactions

(1) Related Transactions

The Club, in its regular conduct of business, has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase of real estate properties, construction contracts, and development, management and administrative service agreements. Purchases of services from related parties are made on an arm's length basis and at current market prices at the time of the transactions.

None of the directors, executive officers, and members of their immediate family owns ten percent (10%) or more of total outstanding shares in the Club.

No transactions shall be entered into by the Club in which any director, executive officer, nominee for election as director, security holder in the Club, or immediate family member of any of the foregoing, shall have a direct or an indirect material interest.

2) Ownership Structure and Parent Company

The Club's parent company is NCI which holds 93.41% of the total outstanding capital stock of the Club as of 30 June 2026. The directors of Club hold 0.11% of the total outstanding capital stock.

(3) Transactions with Promoters

The Club did not enter into any transactions with promoters.

(c) Resignation of Directors

To date, no director has resigned or declined to stand for re-election for the Board due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

Item 6. Compensation of Directors and Executive Officers

(a) Executive Compensation

No remuneration shall be paid by the Club, directly or indirectly, to the directors of the Club. The officers of the Club enumerated in Item 4.d.2 above shall not receive any remuneration or compensation from the Club.

AyalaLand Estates, Inc. manages the operation of the Club under a Management Agreement.

(b) Compensation of Directors

(1) Standard Arrangement (Current Compensation)

Article VII, Section 1 (2nd paragraph) of the Corporation's Amended 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 Club for services other than those provided as a director.

The Club has no other arrangement with regard to the remuneration of its existing directors and officers.

(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 Club stating therein their respective job functionalities, among others.

(d) Warrants and Options Outstanding

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

Item 7. Independent Public Accountants

(a) Independent Public Accountant

The external auditor of the Club for the most recently completed fiscal year is the accounting firm of PwC Philippines-Isla Lipana & Co. ("PwC"). The same accounting firm is being recommended for re-appointment at the scheduled Annual Meeting as approved by the Board during its 23 March 2026 regular meeting.

Representatives of PwC for the current year and for the most recently completed fiscal year are expected to be present at the 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.

Pursuant to the General Requirements of SRC Rule 68, Paragraph 3 (Qualifications and Reports of Independent Auditors), the Club previously engaged PwC as external auditor. Mr. Vergel E. Pabillon was the Partner-in-Charge for fiscal year 2025 and was the signing partner in the 2025 Auditor's Report.

The Club has formed the Audit and Risk Oversight Committee composed of Mr. Joselito H. Sibayan as the Chairman, with Ms. Lisset L. Velasco, Mr. Roberto S. Kanapi, Ms. Clarissa Teresita L. Asuncion, and Mr. Augusto D. Bengzon as members.

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

The Club has engaged the services of PwC since 2023 until the most recently completed fiscal year. There have been no disagreements with PwC on any matter of accounting and financial disclosure.

(c) Audit and Audit-Related Fees

The Club paid PwC the following fees (exclusive of value-added tax and out-of-pocket expenses):

	Audit & Audit-related Fees	**Tax Fees**	**Other Fees**
2025	PhP221,625.00	-	-
2024	PhP221,625.00	-	-
2023	PhP221,625.00	-	-

PwC was engaged by the Club to audit its financial statements up until the most recently completed fiscal year. As disclosed in Item 7(a) of this Information Statement, the Board of Directors, upon the endorsement of the Audit and Risk Oversight Committee, appointed PwC Isla Lipana & Co. ("PwC") as the Corporation's external auditor for fiscal year 2025. The Audit and Risk Oversight Committee recommend to the Board the appointment of the external auditor and the fixing of the audit fees. The Board then recommends to the stockholders, for their approval, the said recommendation.

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

There is no matter or corporate action to be taken up in the meeting with respect to the authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Financial Information (with Management's Discussion and Analysis), Audited Financial Statements as of 31 December 2025, and Interim Unaudited Financial Statements as of 30 June 2026 are attached hereto as **Annexes C, D, & E** respectively**.**

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to mergers, consolidation, acquisition of securities or assets, sale or transfer of assets, or liquidation of the Corporation.

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.

Item 14. Restatement of Accounts

The changes in the accounting policies have had no impact on the statement of accounts as shown in Note 2 the 2025 Audited Financial Statements (attached hereto as **Annex C**).

D. <u>CORPORATE ACTIONS</u>

Item 15. Action with Respect to Reports

(a) Approval of the minutes of the 2025 Annual Stockholders' Meeting held on 26 December 2025 covering the following matters:

- (i) Approval of the Minutes of the Annual Stockholders' Meeting held on 02 October 2025;
- (ii) Ratification of All Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management Since the Last Annual Stockholders' Meeting. These acts are covered by resolutions of the Board duly adopted in the normal course of trade or business;
- (iii) Presentation and Approval of the President's Report and the 2024 Audited Financial Statements
- (iv) Election of Directors; and
- (v) Appointment of Independent External Auditor and Fixing of its Remuneration.

(b) Approval of the minutes of the 2026 Special Stockholders'Stockholders' Meeting held on 23 March 2026 covering the following matter:

- (i) Election of one (1) Independent Director

Note: A draft of the Minutes of the 26 December 2025 Annual Stockholders' Meeting and 23 March 2026 Special Stockholders' Meeting for approval are attached herein as **Annex F-1 and F-2** respectively.

(c) Presentation and Approval of the President's Report and the 2024 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 Class A, Class B, Class C and Class D shareholders as of the record date.

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

There are no matters or actions to be taken up in the meeting with respect to any amendment of the Company's Articles of Incorporation, By-laws or other documents.

Item 18. Other Proposed Actions

(a) Ratification of all acts, contracts, investments, and resolutions of the Board of Directors and acts of the Management beginning 02 October 2025, until the 2026 Annual Stockholders' Meeting.

These acts are covered by the Resolutions of the Board of Directors duly adopted in the normal course of trade or business, like:

(i) Certification of the election of Directors, the Election of Officers and Committee Members and the Designation of Mr. Oscar S. Reyes as the Lead Independent Director;

(ii) Approval of updating the Corporation's Attorney's-in-Fact;

(iii) Approval and Ratification of: (1) End of Third Quarter ("3Q") 2024 Financial and Operating Results; (2) Appointment of Ms. Alysa Jane U. San Pedro as Chief Audit Executive; (3) 2024-2025 Internal Audit Plan; and (3) 2025 Committee meeting schedule, as endorsed by the Audit and Risk Oversight Committee ("AROC");

(iv) Approval and Ratification of the new Club members for the period July 2024 to October 2024, as endorsed by the Membership Committee;

(v) Approval of the Appointment of Ms. Anna Rica Lourdes D. Balbido as General Manager – Development;

(vi) Approval and authorization to set the 2025 regular quarterly meeting of the Board of Directors;

(vii) Approval of the Minutes of the Regular Board Meeting held on 11 November 2024;

(viii) Approval and Ratification of: (1) the 2024 Audited Financial Statements and Full Year 2024 Financial and Operating Results; (2) the Management Representation Letter for the year 2024 addressed to PwC-Isla Lipana & Co.; (3) the appointment of Independent Auditor for 2025; (4) Report of the Committee to the Board of Directors; and (5) Amendments to the AROC and Internal Audit Charters, as endorsed by the AROC;

(ix) Approval and Ratification of the new Club Members for the period of November 2024 to February 2025, as endorsed by the Membership Committee;

(x) Approval of the appointment of Mr. Luigi C. Crespo as Interim General Manager – Operations;

(xi) Approval of hiring of Mr. Leo Amante as Resident Manager;

(xii) Approval of the 2025 Budget;

(xiii) Approval of updating of Attorney(s)-in-Fact;

(xiv) Approval of the Minutes of the Meeting held on 19 March 2025;

(xv) Approval and Ratification of: (1) the 2025 External Audit Plan of PwC-Isla Lipana & Co.; and (2) First Half ("1H") 2025 Financial and Operating Result, as endorsed by the AROC;

(xvi) Approval and Ratification of the new Club Members for the period of March 2025 to June 2025, as endorsed by the Membership Committee;

(xvii) Approval and Ratification of the First Quarter ("Q1") 2024 Financial and Operating Results, as endorsed by the AROC;

(xviii) Approval of the setting of the Record Date, Date of Annual Stockholder's Meeting, and Authorize the Executive Committee to set the Nomination Period and date for Submission of Proxies;

(xix) Appointment of Ms. Elaine Marie F. Alzona as Comptroller, Chief Finance & Compliance Officer;

(xx) Approval of Auction of Delinquent Accounts;

(xxi) Approval of the Minutes of the Meeting held on 20 August 2025;

(xxii) Approval and Ratification of the new Club Members for the period of July 2025 to October 2025, as endorsed by the Membership Committee;

(xxiii) Approval of the nominees for Directors, Officers, and Committee Members for 2025-2026;

(xxiv) Election of a new Independent Director to serve the unexpired term of Mr. Oscar S. Reyes;

(xxv) Approval of updating the Corporation's Attorney(s)-in-Fact;

(xxvi) Approval of the alternative phone number of the Corporation; and

(xxvii) Approval of the rescheduled date of the 2025 Annual Membership Meeting, Extension of the Nomination Period, and submission of proxies.

(xxviii) Approval and Ratification of: (1) Minutes of the Regular Board Meeting held on 11 December 2025; (2) Organizational Board Meeting held on 22 January 2026;

(xxix) Approval and Ratification of the Special Stockholders' Meeting from 10 March 2026 to 23 March 2026

(xxx) Approval and Ratification of: (1) 2025 Audited Financial Statements; (2) Full Year 2025 Financial and Operating Results; (3) Management Representation Letter for the Year 2025 addressed to PwC – Isla Lipana & Co.; (4) Appointment of Independent Auditor for 2026; (5) Report of the Audit and Risk Oversight Committee to the Board of Directors; (6) Revised 2026 Internal Audit Plan; (7) Appointment of New Chief Audit Executive (CAE), as endorsed by the Audit and Risk Oversight Committee ("AROC");

(xxxi) Approval and Ratification of the new Club members for the period January 2026 to March 2026, as endorsed by the Membership Committee;

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

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

The approval of holders of at least a majority of the total number of Class A, Class B, Class C, and Class D Shares where their holders constituting a quorum are present in the meeting by person or proxy shall be necessary for the approval all the foregoing proposed corporate actions.

Item 19. Voting Procedures

(a) Vote Required

The vote of stockholders representing at least a majority of the issued and outstanding Class A, Class B, Class C, and Class D shares entitled to vote is required.

(b) Method of Voting

Traditionally, the shares are voted by verbal motion and duly seconded during the meeting. A matter is carried and approved when there is no objection from the floor. However, for the 2026 Annual Stockholders' Meeting, voting will be done *in absentia* or by proxy pursuant to SEC Memorandum Circular No. 6, series of 2020. The requirements and procedure for electronic voting *in absentia* and participation by remote videoconferencing are attached hereto as **Annex A**.

All shareholders of record as of 30 June 2026 shall have the right to vote in all matters requiring shareholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Corporation.

E. OTHER MATTERS

Item 20. Membership

The Corporation has 627 members, all of whom are in good standing as of 30 June 2026.

Item 21. Monthly Dues

The Club's monthly dues as of 30 June 2026 is ₱4,240.00, broken down as follows:

Basic monthly dues	₱3,740.00
Consumable	500.00
TOTAL	₱4,240.00

Item 22. Status of Operation of the Corporation

The Corporation is operating normally. See discussions in Part I of **Annex C** on the Plan of Operation.

Item 23. Properties of the Corporation

The total assets of the Corporation are valued at ₱860.45 million in its Audited Financial Statements as of 31 December 2025 (see **Annex D**).

All the facilities and amenities of the Corporation are fully completed.

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 Makati City on 18 August 2026.

ALVIERA COUNTRY CLUB, INC.

By:

MAY P. RODRIGUEZ
President

ACC_2026 INFORMATION STATEMENT_v1.3 (clean)

CERTIFICATION

I, **MAY P. RODRIGUEZ**, President of Alviera Country Club, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration No. CS201412229 and with principal office at Alviera Country Club, Brgy. Hacienda Dolores, Pampanga, on oath state that:

1. I have caused this SEC Form 20-IS (Information Statement) to be prepared on behalf of Alviera Country Club, Inc.;
2. I have read and understood its contents which are true and correct of my own personal knowledge and/or based on authentic records;
3. The Company, Alviera Country Club, Inc., will comply with the requirements set forth in SEC Notice dated 12 May 2021 for a complete and official submission of reports and/or documents through electronic mail;
4. I am fully aware that documents filed online which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. The email account designated by the Company pursuant to SEC Memorandum Circular No. 28, series of 2020 shall be used by the Company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this AUG 18 2026, at MAKATI CITY.

MAY P. RODRIGUEZ
President

SUBSCRIBED AND SWORN to before me this AUG 18 2026, at MAKATI CITY, affiant exhibiting her Competent Evidence of Identity consisting of LTO Driver's License No. N02-97-344-546 expiring on 2032/05/04.

Doc. No. 190;
Page No. 39;
Book No. X;
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ACC_CERTIICATION (INFORMATION STATEMENT 2026)_v1(CFA LAWASH)

Annex A

Internal Procedure for Voting *In Absentia* and Participation by Online Remote Communication

ANNEX A

2026 ANNUAL STOCKHOLDERS' MEETING
(the "Meeting")

INTERNAL PROCEDURE FOR
VOTING *IN ABSENTIA* AND
PARTICIPATION BY ONLINE REMOTE COMMUNICATION

I. REGISTRATION

1. Stockholders as of **30 June 2026** ("Stockholders") who wish to attend the meeting by online remote videoconferencing facilities and vote *in absentia* must register online. To register, Stockholders must send an email **on or before 18 September 2026** to members@alvieracountryclub.com informing the Corporation of their intention to attend by remote communication and vote *in absentia*.

2. The Stockholders will then be given a link to the shareholder registration system. They should follow the instructions sent to their e-mail address, complete the online registration form and submit it together with the requirements listed below for validation **on or before 18 September 2026**.

3. In addition to the online registration form, the following are needed for registration:

   (a) For **Individual Stockholders**–

   (i) A recent photo of the Stockholder, with the face fully visible (in JPG format). The file size should be no larger than 2MB;
   (ii) A scanned copy of the front and back portions of the Stockholder's valid government-issued ID, with his photo and preferably with residential address (in JPG format). The file size should be no larger than 2MB;
   (iii) A valid and active e-mail address;
   (iv) A valid and active contact number;
   (v) For Stockholders with joint accounts –
   A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format). The file size should be no larger than 2MB;

   (b) If attendance and/or voting *in absentia* will be by proxy, all the requirements in paragraph I. 3(a), and the following:
   (i) Duly filled-up and signed Proxy
   (ii) A scanned copy of the front and back portions of the Proxy's valid government-issued ID, with his photo and preferably with residential address (in JPG format). The file size should be no larger than 2MB;
   (iii) A valid and active e-mail address;
   (iv) A valid and active contact number;

   (c) For **Corporate Stockholders** –
   (i) A Secretary's Certificate attesting to the authority of the representative/proxy to vote for, and on behalf of the Corporation (in JPG format). The file size should be no larger than 2MB;

(ii) A recent photo of the stockholder's representative/proxy, and Corporate Secretary, with the face fully visible (in JPG format). The file size should be no larger than 2MB;

(iii) A scanned copy of the front and back portions of the valid government-issued ID of the Stockholder's representative/proxy and Corporate Secretary, with photo, preferably-with residential address (in JPG format). The file size should be no larger than 2MB;

(iv) A valid and active e-mail address of the Stockholder's representative/proxy;

(v) A valid and active contact number of the Stockholder's representative/proxy.

The Corporation shall respect the rights of the Stockholders with respect to his/her personal data as provided under the Data Privacy Act. The information obtained under these Rules shall be used exclusively for purposes of determining the identity of the Stockholders of the Corporation and providing them the opportunity to attend the meeting through online remote communication and vote *in absentia*.

Important Note: The submission of incomplete or inconsistent information may result in an unsuccessful registration in which case the Stockholder will not be allowed access to the remote Meeting and vote electronically *in absentia*. However, depending on the reason for the unsuccessful registration, the Stockholder who was not able to register successfully may still be allowed by the Corporation, at its sole discretion, to vote through the Chairman of the Meeting as proxy by submitting a duly accomplished proxy form on or before **20 September 2026**.

The Corporation shall allow electronic signatures for the required documents, as applicable, except for documents that require notarization such as Secretary's Certificates. However, the Corporation reserves the right to request additional information, and original signed and notarized copies of these documents at a later time.

4. Once validated, the Stockholder will receive an e-mail confirmation on his or her successful registration.

II. <u>VOTING IN ABSENTIA OR BY PROXY</u>

1. Stockholders who have successfully registered will be given the link to the online voting system to provide them the opportunity to vote *in absentia*. The deadline for voting *in absentia* is **18 September 2026**. Beyond this date, Stockholders may no longer avail of the option to vote *in absentia*.

2. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder may vote as follows:

   (a) For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.

   (b) For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

3. Once voting on the agenda items is finished, the registered Stockholder can proceed to submit the accomplished ballot by clicking the 'Submit' button. The online system will prompt the Stockholder to confirm the submission of the ballot. The votes cast *in absentia* will have equal effect as votes cast in person or by proxy.

4. After the ballot has been submitted, Stockholders may no longer change their votes.

5. Stockholders who wish to vote by proxy will need to submit the requirements enumerated in paragraph I.3(b) and send it by return email to members@alvieracountryclub.com on or before **20 September 2026.**

6. The office of the Corporate Secretary of the Corporation will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.

III. PARTICIPATION BY REMOTE COMMUNICATION

1. Stockholders who are registered under the online system can attend the Meeting on **30 September 2026** by online remote videoconferencing/communication by clicking the live feed access provided in the email.

2. Only Stockholders who have notified the Corporation of their intention to participate in the Meeting by remote videoconferencing/communication will be included in determining the quorum, together with the Stockholders who voted *in absentia* and by proxy.

3. As the meeting will be held via a one-way live webcast, stockholders who have questions and/or comments for Management must submit their questions on or before **18 September 2026** by email to members@alvieracountryclub.com if they wish their questions to be taken up or addressed during the live webcast.

4. All materials of the meeting, including the Information Statement, may be accessed by the Stockholders at the Corporation's website at https://acc.alviera.ph/.

5. The meeting shall be recorded. A link to the recorded webcast of the Meeting will be posted on the Company's website after the Meeting.

IV. OTHER RULES ON REMOTE COMMUNICATOIN

1. Turning on the video feature is encouraged unless it creates connection or bandwidth problems.

2. The Corporation and/or Chairman of the meeting reserve the right to adopt, amend, revise, delete or otherwise change the above rules, or any portion thereof, or make exceptions thereto as may be reasonably necessary at its discretion, to address any issues or exigencies, on a case-to-case basis.

Annex B
Board of Directors and Corporate Officers

ANNEX B

BOARD OF DIRECTORS AND CORPORATE OFFICERS

The write-ups below include positions currently held by the directors, corporate officers, and nominees to the Board of Directors and corporate officers, as well as positions held during the past five (5) years.

Incumbent Board of Directors

Clarissa Teresita L. Asuncion	May P. Rodriguez
Augusto D. Bengzon	Joselito H. Sibayan*
Lady Claire L. Guiyab	Lisset L. Velasco*
Robert S. Kanapi*	Aileen Anunciacion R. Zosa
Carlo Leonardo N. Leonio	
Lawrence Conrad N. Leonio	

*Independent Directors

Corporate Officers

Carlo Leonardo N. Leonio	Chairman
Christopher B. Maglanoc	Vice Chairman
May P. Rodriguez	President
Regina F. Magbitang	Treasurer
Anna Rica Lourdes D. Balbido	General Manager (Development)
Luigi C. Crespo	General Manager (Operations)
Patrick Joseph T. Go	Chief Audit Executive
Elaine Marie F. Alzona	Comptroller, Chief Finance Officer and Compliance Officer
Vladimir Joy M. Tamargo	Corporate Secretary
Roscoe M. Pineda	Data Protection Officer

Carlo Leonardo N. Leonio, Filipino, 56, has been a Director of the Club since 17 July 2014 and assumed the position of Chairman this year. He is also a Director of Nuevo Centro, Inc., the joint venture development company of Ayala Land, Inc. and Leonio Land Holdings, Inc., the developer of Alviera. He is the President of Petrolift Inc. and its subsidiaries, Petrolift Holdings, Inc. and Leonio Land Construction Incorporated. He also serves as a Director of Leonio Group Corp., Leonio Land Holdings, Inc., Circle Corporate Inc., and LNL Resources, Inc. and its subsidiaries. He completed the Executive Master's Program at the Asian Institute of Management. He is a member of Alabang Country Club, Sta. Elena Golf Club, Manila Southwoods Golf & Country Club, and Anvaya Cove Golf & Sports Club.

Christopher B. Maglanoc, Filipino, 56, has been a Director of the Club since 02 October 2024. He is a is a Senior Vice President of ALI and is currently the Regional Estates Group Head of ALI having oversight over all Estate Group companies and operations, including the Strategic Landbank Management Group, VisMin Group and Corporate Marketing. He was the President of Ayala Land Malls, Inc and Chairman of various companies under the Malls Group of ALI. Prior to this, he was the President of Avida Land Corporation. He was Chief Operating Officer and Head of Project and Strategic Management in Avida Land before he was elected as President of the Company on January 1, 2012. Prior to his stint in Avida in 2004, he occupied Management positions in various business units in ALI (i.e. Commercial Centers, Corporate Planning, and Alveo Land, Inc.). His other significant positions are Chairman of Adauge Commercial Corporation, Alagang Ayala Land Foundation Inc., AMSI, Inc., ARCA South Integrated Terminal, Inc., Crans Montana Property Holdings Corporation, Lagdigan Land Corporation, Soltea Commercial Corp., Taft Punta Engaño Property Inc.; Vice Chairman & President of Vesta Property Holdings, Inc.; President & Director of Accendo Commercial Corp., ALI Eton Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Aviana Development Corp., Cagayan De Oro Gateway Corp., Cebu District Property Enterprise Inc., Ceci Realty Inc.; and Director of Darong Agricultural and Development Corporation, and Nuevocentro, Inc. He graduated from UP Los Baños with degrees in BA Sociology and BS Economics in 1990 and 1992, respectively. He finished his MBA from the Asian Institute of Management and attended the International Student Exchange Program in Copenhagen Business School in Denmark in 1997.

May P. Rodriguez, Filipino, 54, is has been a director of the Club since 26 December 2025. She is currently the Vice President and Project Development Group Head at AyalaLand Estates, Inc. Prior to this, Ms. Rodriguez was President of Amicassa Process Solutions, Inc. and as Director and Chief Operating Officer of Bellavita Land Corporation. She also held key positions in Ayala Land Premier and the Ayala Land Finance Group earlier in her career. Ms. Rodriguez was National President of the Subdivision and Housing Developers Association for the years 2021 and 2022. She finished her Bachelor of Science in Business Administration and Accountancy at University of the Philippines Diliman and Masters of Computational Finance from the De La Salle University Graduate School.

Clarissa Teresita Leonio - Asuncion, Filipino, 59, has been a Director and Chairman of the Audit and Risk Oversight Committee of the Club since 17 July 2014. She is also a Director of Nuevo Centro, Inc., the joint venture development company of Ayala Land, Inc. and Leonio Land Holdings, Inc., the developer of Alviera. She serves as Vice Chairman of Leonio Land Holdings, Inc. and its subsidiaries, and as Vice Chairman and Treasurer of Leonio Group Corp. She also sits on the boards of Circle Corporate Inc., Petrolift Inc. and its subsidiaries, and LNL Resources, Inc. and its subsidiaries. She earned her bachelor's degree in Business Administration from the University of the Philippines and completed her Master's in Management at the Asian Institute of Management, graduating with distinction. She is a member of the Manila Polo Club, Alabang Country Club, Palms Country Club, and Anvaya Cove Golf & Sports Club.

Augusto D. Bengzon, Filipino, 63, has served as Director of the Club since its incorporation. He is currently the Senior Vice President, Chief Finance Officer and Treasurer of Ayala Land, Inc. (ALI). His other significant positions include: Chairman of Aprisa Business Process Solutions Inc.; Director and Treasurer of ALI Eton Property Development Corp., Aurora Properties Inc., AyalaLand-Tagle Properties, Inc., Alveo Land Corp., AyalaLand Premier Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions, Inc. and Vesta Property Holdings, Inc.; Director of Amicassa Process Solutions, Inc., AREIT, Inc., Anvaya Cove Golf and Sports Club, Inc., Makati Development Corporation and Station Square East Commercial Corp.; Treasurer of Alabang Commercial Corporation, AKL Properties Inc., Amaia Land Corp., Amaia Southern Properties Inc., Avida Land Corp., AyalaLand Logistics Holdings Corp., Ayala Property Management Corporation, Bellavita Land Corp., BGWest Properties, Inc., Hero Foundation, Inc., Serendra Inc. and The Suites at One Bonifacio High Street Condominium Corp.; Chief Finance Officer of Altaraza Development Corporation; Comptroller of Nuevocentro, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc.; Trustee of Philippine National Police Foundation, Inc. and currently the President of Financial Executives Institute of the Philippines. 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 Master's in Business Management degree.

Lady Claire Leonio Guiyab, Filipino, 51, has been a Director of the Club since 26 December 2025. She is an experienced business executive and corporate director with extensive expertise in management, administration, supply chain, and strategic operations across various industries. She earned a Bachelor of Science in Commerce, major in Business Management, and a Bachelor of Arts in Psychology from the De La Salle University. She also holds an MBA in International Business from Brandeis University. She currently serves as Director and Vice President for Supply Chain and Administration of the Leonio Group of Companies, where she oversees supply chain, logistics, and administrative operations. She also serves as a Director of Lift Logistics Resources Inc., Leonio Land Holdings, Inc., Leonio Land Construction Inc., LNL Resources, Inc., Petrolift Inc., and their subsidiaries, actively contributing to corporate governance, strategic planning, and operational excellence.

Joseph Carmichael "Mike" Z. Jugo, Filipino, 52, is a nominee to the Board of Directors. He is a Senior Vice President of Ayala Land, Inc. He is concurrently President & Director of AyalaLand Premier, Inc. and Alveo Land Corp.; Chairman of Collines Du Capitole Clubholdings, Inc. and Verde Golf Development Corp.; Chairman & President of OLC Development Corp., Roxas Land Corporation, and Serendra, Inc.; Vice Chairman & Director of Alveo-Federal Land Communities, Inc.; Vice Chairman, President & Director of Ayala Land International Sales, Inc.; President, Chief Executive Officer & Director of Ayala Greenfield Development Corp. and Ayala Greenfield Golf & Leisure Club, Inc.; President & Director of AyalaLand-Tagle Properties, Inc., Anvaya Cove Beach & Nature Club, Inc., Anvaya Cove Golf & Sports Club, Inc., and BGWest Properties, Inc.; and Director of Amaia Land Corp., Amaia Southern Properties, Inc., Amicassa Process Solutions, Inc., Avida Land Corp., Ayala Property Management Corporation, Bellavita Land Corp., and Makati Development Corporation. In his 20 years with the company, he has been involved in and led 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 both local and international markets. He graduated from Ateneo de Manila University with a degree in Management Economics in 1997 and earned his Master in Business Management (with Distinction) from the Asian Institute of Management 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.

Roberto "Bobby" Kanapi, Filipino, 71, has been an Independent Director of the Club since 26 December 2025. He brings over 40 years of extensive corporate leadership and governance experience to the Board of Directors. A licensed Chemical Engineer, Mr. Kanapi earned his degree from De La Salle University in 1975 and built a distinguished career at Pilipinas Shell Petroleum Corporation, where he served in various senior capacities across the lubricants, commercial marketing, and supply operations divisions and communications for 38 years.

Mr. Kanapi's international business expertise includes significant assignments in Malaysia and India, where he successfully spearheaded market entry strategies for the LPG sector. He concluded his tenure at Shell as the Vice President for Corporate Communications, with regional oversight for the North Asia-Pacific cluster. Since retiring from full-time corporate duties in 2014, he has remained active as a senior consultant and advisor to a portfolio of major Filipino organizations, holding board director positions at companies such as Isla LPG.

His commitment to organizational governance is evidenced by his past leadership as President of the Philippine LPG Association and his service on the Boards of Governors for the Ayala Alabang Village Association and the Philippine Basketball Association. He has also served as a Director for various industry entities and as a Trustee for significant conservation foundations, including the Malampaya Foundation and the Mindoro Biodiversity Conservation Foundation.

Mr. Kanapi is currently involved in the renewable energy sector particularly in non-chemical energy storage systems.

An accomplished sportsman, Mr. Kanapi remains deeply engaged in the club community. He maintains memberships at the Alabang Country Club, Alviera Country Club, and Sta. Barbara Golf Club, and currently serves as an Independent Board Director of Punta Fuego Club."

Lawrence Conrad N. Leonio, Filipino, 57, has been a Director of the Club since 11 February 2015. He is the current Chairman of Nuevo Centro, Inc., the joint venture development company of Ayala Land, Inc. and Leonio Land Holdings, Inc., the developer of Alviera. He is the Chairman and President of LNL Resources, Inc. and its subsidiaries, and Leonio Land Holdings Inc. and its subsidiaries. He is likewise the Chairman of Petrolift Inc. and its subsidiaries, Petrolift Holdings Inc. and its subsidiaries, and Circle Corporate Inc. He graduated with a Bachelor of Science in Management from the De La Salle University. He also completed a Professional Shipping Course at the Norwegian Shipping Academy and holds an MBA major in Entrepreneurship from the Olin Graduate School of Business at Babson College. He is a member of Alabang Country Club, Palms Country Club, and Royal Bangkok Sports Club.

Joselito H. Sibayan, Filipino, 67, has been an Independent Director of the Club since 04 November 2025. He is President and CEO of Mabuhay Capital. Prior to forming Mabuhay Capital, Lito was Vice-Chairman, Investment Banking-Philippines, and Philippine Country Manager for Credit Suisse First Boston (CSFB). Lito has spent 35 years in Investment Banking, with experience spanning Securities Sales and Trading, Capital-Raising, and Mergers & Acquisitions Advisory. Lito's team raised over USD 7 billion for the Philippine Government and Philippine Companies from bond flotations, equity placements, structured financings, and foreign strategic sales.

Lisset Laus-Velasco, Filipino, 52, has been an Independent Director since 23 March 2026. Ms. Laus-Velaso is Chairman and CEO of LausGroup of Companies, the largest multi-brand auto-dealership and one of Central Luzon's most diversified conglomerates. Beyond LausGroup, Ms. Laus-Velasco serves as an Independent Director of NLEX Corporation and is a Trustee of the Philippine Business for Social Progress (PBSP), the country's largest business-led non-government organization.

She has held various leadership roles within the Entrepreneurs Organization (EO) of the Philippines, including President from 2020 to 2021, and subsequently served as Area Director for EO Asia Pacific, covering five Southeast Asian countries. She is also active in the Philippine Automotive Dealers Association, where she serves as Corporate Secretary, and is a member of Young Presidents' Organization (YPO) Gold Philippines. Ms. Laus-Velasco holds a Bachelor of Arts degree major in Human Resource Management from De La Salle University - College of Saint Benilde and earned her Master's degree in Business Management from the Asian Institute of Management.

Aileen Anunciacion R. Zosa, Filipino, 64, has been a Director of Club since 04 November 2025. She is the former President/CEO and Vice Chairman of the Board of Directors of the Bases Conversion and Development Authority (BCDA), a state-owned enterprise and integrated area development organization. Rising from the ranks, she was previously BCDA's Executive Vice President for Planning and Business Development for 13 years – actively involved in the privatization of and revenue generation projects of former military lands and assets under the stewardship of the BCDA. Since then, these military lands and assets were converted into what is not Bonifacio Global City, Newport City, Clark Freeport and Special Economic Zone, Clark Civil Aviation Complex (Clark International Airport), Subic-Clark-Tarlac Expressway, Camp John Hay Special Economic Zone, Poro Point Freeport and Special Economic Zone, and Bataan Technology Park.

Regina F. Magbitang, Filipino, 54, has served as the Treasurer of the Club since 02 October 2025 and its Assistant Treasurer since 03 October 2017. She is the Treasurer of Nuevocentro, Inc., the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc. She is the Group Chief Financial Officer of the Leonio Group of Companies, and the Treasurer of Leonio Land Holdings, Inc. and its subsidiaries, Petrolift Inc. and its subsidiaries and LNL Resources, Inc. and its subsidiaries. She is also the President of Corporate Circle, Inc. since 2016 to present. She worked as an Auditor in Joaquin Cunanan/Price Waterhouse Coopers before joining the Leonio Group of Companies as Financial Analyst and assumed higher positions as Treasury Officer, Finance Manager, Asst. General Manager (GM) for Corporate Services, GM for Shipping, GM for Shared Services and Group Comptroller. She graduated with a degree of BS Accountancy with magna cum laude honors at St. Scholastica's College and Masters in Business Administration at the Graduate School of De La Salle University. She is a member of the Palms Country Club.

Anna Rica Lourdes D. Balbido, Filipino, 41, has been the General Manager – Development of the Club since 21 October 2024. She is currently the General Manager of Nuevocentro Inc. and a Project Development Senior Division Manager of Ayala Land Estates Inc. since 9 September 2024. Prior to this post, she was the Project Development Deputy Head of Avida Land Corp. She earned a degree of A.B

Management Economics from Ateneo de Manila University in 2006 and took her Master's Degree in Business Administration in 2014 at De La Salle University.

Luigi C. Crespo, Filipino, 35, is currently the General Manager of Alviera Country Club Inc. and concurrently work as the Project Development Manager for the Alviera Central Business District. Prior to his post, he worked as Project Development Manager in Robinsons Land Corporation – Residential Division for 10 years. He took his under graduate degree at the University of the Philippines Manila under the degree program Bachelor of Arts in Organizational Communication, and is now taking his post graduate degree at the Ateneo Regis Program.

Elaine Marie F. Alzona, Filipino, 47, is an Assistant Vice President and a member of the Finance Management Committee of Ayala Land, Inc. She also serves as the Chief Finance Officer of Ayala Land Estates Group. With over 23 years of service in the Ayala Land Group, she has held several key finance leadership roles. Prior to her current role, she served as the Chief Finance Officer of Ayala Malls Group, Chief Finance Officer and Chief Compliance Officer of AREIT Inc., and Chief Finance Officer for Hotels of AyalaLand Hotels and Resorts Corp., and subsidiaries. She is a Certified Public Accountant. She graduated magna cum laude from the University of the Philippines with a Bachelor of Science in Business Administration and Accountancy and pursued her Master's in Business Administration from the Asian Institute of Management.

Vladimir Joy M. Tamargo, Filipino, 44, is the current Corporate Secretary of the Corporation. He is a Senior Associate at Co Ferrer & Co Law Offices, a full-service law firm specializing in corporate law, taxation, estate planning, labor, data privacy, and real estate transactions. He is also the Corporate Secretary of other Philippine Corporations. Prior to joining CFA Law, he was an Assistant City Clerk for the City of Palmdale, California for 5 years and an Administrative Analyst for the City of Newport Beach, California for 2 years. He graduated Magna Cum Laude with a degree of Bachelor of Arts in Political Science from the California State University – Northridge and earned his Juris Doctor degree from the Far Eastern University in 2020 with honors.

Patrick Joseph "Pat" T. Go, Filipino, 37, is the current Chief Audit Executive of the Corporation. He has over 10 years of internal audit experience within Ayala Land, Inc. (ALI), where he serves as Internal Audit Manager for the Estates Group and leads the Innovation and Analytics initiative of ALI Group Internal Audit. He also served before as the Internal Audit Team Lead for the Core Residential Business Group. He is a member of the Institute of Internal Auditors Philippines (IIAP) and holds a Bachelor of Science in Internal Audit from Far Eastern University, Manila.

Roscoe M. Pineda, Filipino, 53, is the current Data Protection Officer of the Corporation. He is the current Vice President, Chief Information Officer and Data Protection Officer of Ayala Land, Inc. He also served as Director for APRISA Business Process Solutions, Inc. and a Trustee of GICC; He was Service Center Lead – Tech of ANZ GSO (Manila), Inc. from 2021 to 2023; Chief Operating Officer of ANZ GSO (Manila), Inc. from 2016 to 2021; Head of Risk Services from 2015 to 2016; He also served as Chief Shared Services Officer for Sun Life of Canada, Philippines from 2012 to 215. He graduated with a degree in Bachelor of Science in Mathematics from the University of Santo Tomas.

Annex B-1

Certification of Qualification of Independent Director

JOSELITO H. SIBAYAN

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Joselito H. Sibayan, Filipino, of legal age and a resident of 3 Montesque St. La Vista, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Alviera Country Club, Inc.

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
A Brown Company, Inc.	Board Director	9 years
Mabuhay Capital Corporation	President and Founder/Owner	20 years
Nacho King	Board Director	4 years
Palawan Group of Companies	Board of Advisors	8 years

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

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in ____________________, pursuant to Office of the President Memorandum Circular No 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

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

8 I shall inform the Corporate Secretary of Alviera Country Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

AUG 19 2026

Done, this 17th day of August, 2026 at Ortigas, Pasig City.

Affiant

SUBSCRIBED AND SWORN to before me this ______ day of AUG 19 2026 at MAKATI CITY, affiant personally appeared before me and exhibited to me his/her Passport P9663454B issued at DFA Antipolo on 19 APRIL 2022.

Doc. No. 018;
Page No. 5;
Book No. II;
Series of 2026;

ATTY. MARK ELLISON S. ALARILLA
NOTARY PUBLIC
ROLL NO. 73995
MAKATI CITY, PHILIPPINES

MARK ELLISON S. ALARILLA
NOTARY PUBLIC FOR AND IN MAKATI CITY
APPOINTMENT NO. M-143 (2026-2027)
UNTIL 31 DECEMBER 2027
25TH FLOOR, 88 CORPORATE CENTER 141 VALERO ST. COR. SEDENO ST. SALCEDO VILLAGE, MAKATI CITY
IBP NO. 562083 / 12/01/2025 / MAKATI CITY
PTR NO. 10768100 / 01/05/2026 / MAKATI CITY
ROLL OF ATTORNEYS NO. 73995
MCLE COMPLIANCE NO. VIII-0034435, 05/16/2025

BUWIS
DSK2025
21405337
30 30

AUG 19 2026

Annex B-2

Certification of Qualification of Independent Director

ROBERTO S. KANAPI

CERTIFICATION OF INDEPENDENT DIRECTOR

I, ROBERTO S. KANAPI, Filipino, of legal age and a resident of 529 Batangas East St., Ayala Alabang Vill., Muntinlupa City, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Alviera Country Club, Inc.

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Amber Kinetics Inc.	Director – Business Development	1997 to current
UNO Soil Embankment Services	Part owner	2025 to current
Club Punta Fuego	Independent Director	2025 to current

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

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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

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

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in ____________________, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

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

8. I shall inform the Corporate Secretary of Alviera Country Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 11th day of August 2026 at Metro Manila.

Affiant

AUG 19 2026

SUBSCRIBED AND SWORN to before me this _____ day of ____________ at MUNTINLUPA CITY, affiant personally appeared before me and exhibited to me his/her DL# G01-72-008459 issued at ________________________ on ____________________.

ATTY. RENATO U. DE PANO, JR.
Notarial Commission No. 25-001
Notary Public for Muntinlupa City
Until December 31, 2026
Unit B Lower Ground Floor Westgate Tower
Investment Drive, Madrigal Business Park, Muntinlupa City
Roll No. 33201 IBP Lifetime No. 02169
PTR No.5019811 / Muntinlupa / 05 Jan 2026
MCLE Compliance No. VIII-0035847 Valid until 14 April 2028

Doc. No. 137;
Page No. 79;
Book No. 133;
Series of 2026

Annex B-3

Certification of Qualification of Independent Director

LISSET L. VELASCO

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Lisset Laus-Velasco, Filipino, of legal age and a resident of City of San Fernando, Pampanga, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Alviera Country Club, Inc.

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
LausGroup of Companies	Chairman and CEO	1995-Present, 30 years
Corporate Guarantee	Director	1997-Present, 28 years
Philippine Automotive Dealers Association (PADA)	Corporate Secretary	2019-Present, 7 years
NLEX Corporation	Independent Director	2019-Present, 7 years
Philippine Business for Social Progress (PBSP	Board of Trustee	2019-Present, 7 years
Young Entrepreneurs' Organization of the Philippines	President	2020-2021, 1 year
Entrepreneurs' Organization of the Philippines	Board of Trustees	2015-2018, 3 years
Entrepreneurs' Organization of the Philippines	Member of the Board	2015-2022, 7 years

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

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
Please see ANNEX A		

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NONE		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in ____________________, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

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

8. I shall inform the Corporate Secretary of Alviera Country Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this AUG 13 2026 day of CITY OF SAN FERNANDO, PAMPANGA.

LISSET LAUS-VELASCO
Affiant

SUBSCRIBED AND SWORN to before me this AUG 13 2026 day of CITY OF SAN FERNANDO, PAMPANGA, affiant personally appeared before me and exhibited to me his/her ____________________ issued at ____________________ on ____________________.

DENEESSE LOU T. CORTEZ
Notary Public
Until December 31, 2026
Notarial Commission No. 54-25
IBP SI No. INV 586796 / 01/05/2026
PTR No. PAM-6620845E/5 Jan 2026/ CSFP
Roll No. 59452
MCLE No. VIII-0012931
Valid Until April 14, 2028

Doc. No. 107;
Page No. 23;
Book No. CLXIX
Series of 2026;

ANNEX A:

Name of Company/Organization	Position/Relationship	Period of Service
AETROPOLIS AUTOMOTIVE RESOURCES COPORATION	President	November 18, 2020 - Present
AUTOFIELD CAR CORPORATION	President/CEO	November 18, 2020 – Present
AUTONORTH CAR CORPORATION	President	November 18, 2020 – Present
AUTOPORT CORPORATION	President/CEO	November 20, 2020 – Present
AUTOSALES & AFTERSALES COMPANY INC.	President/CEO	November 20, 2020 – Present
BLUE OVAL AUTOMOTIVE CORPORATION	President	April 24, 2020 – Present
BATAAN AUTOMOBILE RESOURCES CORPORATION	President	November 17, 2020 – Present
BOLOGNA MOTORS CORPORATION	President	November 17, 2020 – Present
CARMIX, INC.	President	April 30, 2020 – Present
CARWORLD CALTEX STATION, INC.	President	September 8, 2020 – Present
CARWORLD FUSO PAMPANGA, INC.	President	November 17, 2020 – Present
CARWORLD, INC.	Chairman	May 22, 2020 – Present
CARWORLD SUBIC, INC.	Chairman	May 12, 2020 – Present
CITY-WEST MOTORS CORPORATION	President	April 24, 2020 – Present
CHAMPS AUTOMOBILE RESOURCES CORPORATION	President/CEO	November 17, 2020 – Present
COMTRUST FINANCE AND INVESTMENT CORPORATION	President/CEO	April 30, 2020 – Present
CORPORATE GUARANTEE & INSURANCE COMPANY, INC.	President/CEO	December 9, 2020 – Present
COUNTRYSIDE ENTERTAINMENT, INC.	President/CEO	November 17, 2020 – Present
DRIVEASIA MOTOR CORPORATION	President/CEO	November 20, 2020 – Present
EXCITE AUTOMOBILES, INC.	President/CEO	November 17, 2020 – Present
FAMILY CARS, INC.	President/CEO	November 11, 2020 – Present
FREEPORT AUTOMOTIVE CORPORATION	President/CEO	November 20, 2020 – Present
FREEPORT CAFÉ CORPORATION	President	November 20, 2020 – Present
GLOBAL CARS, INC.	President/CEO	November 20, 2020 – Present
GREENSUN AUTOMOTIVE ENTERPRISES, INC.	President/CEO	November 20, 2020 – Present
HAIMA CARS CORPORATION	President/CEO	April 24, 2020 – Present
HUPER OPTIK PHILIPPINES, INC.	President/CEO	December 9, 2020 – Present
ICONIC AUTOMOBILE ENTERPRISE, INC.	President/CEO	November 20, 2020 – Present
INNOVATION MOTORS CORPORATION	President/CEO	April 24, 2020 – Present
JOURNEY AUTOSALES AND AFTERSALES CORPORATION	President	April 24, 2020 – Present
'L' HOTELS CORPORATION	President/CEO	November 20, 2020 – Present

LAUS FINANCING AND LEASING CORPORATION	President/CEO	November 20, 2020 – Present
LAUSGROUP HOLDINGS, INC.	President/CEO	April 24, 2020 – Present
LAUSGROUP LAND CORPORATION	President/CEO	December 9, 2020 – Present
LAUS MARKETING AND TRADING CORPORATION	President/CEO	April 24, 2020 – Present
LEVY P. LAUS FOUNDATION, INC.	Director	June 3, 1995 – Present
LGC AUTOMOTIVE SERVICES, INC.	President/CEO	November 20, 2020 – Present
LGC AIR TRANSPORT, INC.	President/CEO	December 9, 2020 – Present
LGC CAR CARRIERS INC.	President/CEO	November 20, 2020 – Present
LGC ESTATE RESOURCES, INC.	President/CEO	April 30, 2020 – Present
LGC FOODS, INC.	Director	November 20, 2020 – Present
LLV HOLDINGS, INC.	Board of Director and Stockholder	August 27, 2019 – Present
METRO CENTRAL LUZON FOODS, INC.	President/CEO	November 20, 2020 – Present
MICHIGAN MOTORS, INC.	President	November 11, 2020 – Present
MILWAUKEE ICONIC MOTORCYCLES INC.	Director	December 10, 2020 – Present
MTL FOODS CORPORATION	Director	November 17, 2020 – Present
NORTH LUZON AUTOCITY, INC.	President	April 30, 2020 – Present
NYAMAN FOOD CORPORATION	Director	November 20, 2020 – Present
PAMPANGA PREMIER CARS, INC.	President/CEO	November 20, 2020 – Present
QUEEN PROVINCE MOTORS CORPORATION	President	November 17, 2020 – Present
RADIOWORLD BROADCASTING CORPORATION	Director	September 8, 2020 – Present
RESTO PORT CORPORATION	President/CEO	November 20, 2020 – Present
RISING CARS CORPORATION	President/CEO	November 20, 2020 – Present
SUNSTAR PAMPANGA PUBLISHING, INC.	Director	July 4, 2000 – Present
THE 23 AND 28 VENTURES, INC.	Treasurer	May 30, 2019 – Present
TIRE CITY, INC.	President/CEO	December 9, 2020 – Present
TRADERS AUTOCENTER, INC.	President/CEO	April 30, 2020 – Present
TRIVESTOR CORPORATION	President/CEO	November 20, 2020 – Present
WESTCOAST AUTOMOTIVE CORPORATION	President/CEO	April 24, 2020 – Present
PHILIPPINE AUTOMOTIVE DEALERS ASSOCIATION	Incorporator/Corporate Secretary	2019 – Present
PHILIPPINE BUSINESS FOR SOCIAL PROGRESS	Board of Trustee	2022 - Present

Annex B-4
Proof of Shareholding

JOSEPH CARMICHAEL “MIKE” Z. JUGO

DEED OF CONVEYANCE AND ASSIGNMENT

This Deed of Conveyance and Assignment (this **"Deed"**) is made by:

> **NUEVOCENTRO, INC.**, a corporation duly incorporated and established under the laws of the Philippines with principal address at the 28st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, and represented herein by its Attorneys-in-Fact, **Elaine Marie F. Alzona** and **Anna Rica Lourdes D. Balbido ("Assignor-Beneficiary")**

RECITALS

A. The Assignor-Beneficiary is the owner of **One (1) Common Share ("Subject Share")** of **Alviera Country Club, Inc.**, a corporation duly organized and existing under the laws of the Republic of the Philippines **("Corporation").**

B. The Assignor-Beneficiary wishes to assign to **Mr. Joseph Carmichael Z. Jugo** (the "Assignee-Trustee") the legal title over the Subject Share which was previously assigned to **Mr. Augusto D. Bengzon**, while the Assignor-Beneficiary shall retain the beneficial ownership over the said Subject Share.

C. The Subject Share shall be held by the Assignee-Trustee in trust for the Assignor-Beneficiary or the Assignor-Beneficiary's successors or assigns.

NOW, THEREFORE, for and in consideration of the foregoing, the Assignor-Beneficiary acknowledge and confirm as follows:

1. The Assignor-Beneficiary hereby assigns, transfers and conveys to the Assignee-Trustee the legal title over the Subject Share;

2. The Assignee-Trustee shall only hold in trust for the benefit of the Assignor-Beneficiary and the Assignor-Beneficiary's successors and assigns the Subject Share and all additional shares and other securities of the Corporation from time to time received by reason of holding the Subject Share **("Additional Shares")** (the Subject Share and the Additional Shares shall hereinafter be referred to collectively as the **"Trust Shares");**

3. The Assignee-Trustee shall duly account for and pay to the Assignor-Beneficiary all dividends and other moneys or rights paid or accruing by reason of the Assignee-Trustee holding the Trust Shares, or dispose of any such dividends, moneys or rights as the Assignor-Beneficiary shall direct or instruct the Assignee-Trustee from time to time;

4. The Assignee-Trustee shall be given the authority to exercise voting rights in respect of the Trust Shares and otherwise deal with the Trust Shares as the Assignor-Beneficiary shall request or instruct, or, failing such request or instruction, as the Assignee-Trustee shall deem to be to the best interest of the Assignor-Beneficiary;

5. The Assignor-Beneficiary hereby confirms the authority of the Assignee-Trustee to vote the Subject Share at any and all regular and special meetings of the shareholders of the Corporation and any adjournments thereof; and

6. The Assignee-Trustee shall not be allowed to sell, transfer, assign or pledge the Trust Shares or any interest therein, except that the Assignee-Trustee hereby irrevocably constitutes the Assignor-Beneficiary of the Assignor-Beneficiary's designee or representative as the

Assignee-Trustee's Attorney-in- Fact, with power to assign, transfer and convey all subscription rights, title, and interest in and to the Trust Shares in favor of the Assignor-Beneficiary or any other person or persons designated by the Assignor-Beneficiary, whether for or without any valuable consideration therefor, and for that purpose, to make and execute all necessary acts of assignment thereof, hereby ratifying and confirming all that said attorney-in-fact of the Assignee-Trustee shall lawfully do by virtue hereof. At the request of the Assignor-Beneficiary, the Assignee-Trustee likewise agrees to do all things necessary or appropriate to complete the transfer of the recorded ownership of the Trust Shares to and in favor of the Assignor-Beneficiary or its designee. For this purpose, the Assignee- Trustee hereby authorizes the Corporate Secretary or Assistant Corporate Secretary of the Corporation to make the corresponding transfer in the corporate books of the Trust Shares from the Assignee-Trustee's name to that of the Assignor-Beneficiary or the Assignor-Beneficiary's designee at any time upon the latter's request.

(Signature page follows.)

IN WITNESS WHEREOF, the Parties hereto have signed this Deed on AUG 1 8 2026 at the place written in the acknowledgment page below.

NUEVOCENTRO, INC.
Assignor-Beneficiary
By:

Elaine Marie F. Alzona
Attorney-in-Fact

Anna Rica Lourdes D. Balbido
Attorney-in-Fact

(Acknowledgment page follows.)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

I certify that on this date AUG 1 8 2026 before me, a Notary Public duly authorized in the city named above to take acknowledgments, personally appeared:

NUEVOCENTRO, INC.
Represented by:

Name	*Competent Evidence of Identity*	*Date/Place of Issue*
Elaine Marie F. Alzona	Driver's License / N02-96-320705	2024-08-16 / N70 Quezon City
Anna Rica Lourdes D. Balbido	Driver's License / N03-05-394631	2022-03-16 / N24 Paranaque City

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

This instrument is a Deed of Conveyance and Assignment with Declaration of Trust and Special Power of Attorney covering the Trust Shares referred therein. This instrument consists of four (4) pages, including the page where this acknowledgment is written, but excluding the number of pages comprising the annexes. Each and every page of this instrument has been signed by the pa1ty and their witnesses.

WITNESS MY HAND AND SEAL on the date and place above written.

Doc. No. 191;
Page No. 40;
Book No. X;
Series of 2026.

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. [illegible] Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ANNEX C

FINANCIAL INFORMATION

PART 1

Overview

The Club was organized as a stock, non-profit corporation and was duly registered with the Securities and Exchange Commission ("SEC") on 9 July 2014. It's primary purpose is to construct, maintain, operate, manage and carry on the business of a sports and leisure club and its facilities in the Municipality of Porac, Province of Pampanga, for the amusement, entertainment, recreational and athletic activities, on a non-profit basis, of its members.

The Club has no predecessors. To date, the Club has no subsidiaries. Commercial operations of the Club commenced on 28 March 2019.

The Club is not involved in any bankruptcy, receivership or similar proceedings. Neither is the Club involved in any material reclassification, merger consolidation or purchase or sale of significant amount of assets not in the ordinary course of business.

Item 1. Financial Statements

Please refer to the attached audited financial statements as of 31 December 2025 (see **Annex D**), and unaudited 30 June 2026 (see **Annex E**).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Plan of Operation

The Club commenced its commercial operations on 28 March 2019 and had its official Grand Launch on 31 July 2019. Members are obliged to pay monthly dues, fees and assessments as determined by the Board of Directors. Any increase in dues will be reported to the SEC within thirty (30) days from the approval of the Board of Directors. The Members will be notified of such increase. Notices on the dues will also be posted on bulletin boards located in conspicuous areas for the benefit of secondary markets. Current monthly dues are discussed on Item 21 of E. Other Matters.

Revenues are mainly derived from monthly dues and fees, and from the sale of food and beverages. Since the Club operates on a non-profit basis, no part of its net income will inure to the benefit of its shareholders. Assessments, fees and dues collected from Members shall be for the sole purpose of meeting the operational and maintenance expenses of the Club.

Cash Requirement

While on its early operational stage, funding requirements of the Club will be sourced through revenue generating activities (dues and fees from members, food and beverage, banquet events and court rentals), and advances from Nuevocentro, Inc. (NCI), if deemed necessary.

Capital Expenditure

The Club's capital expenditures for the six-month period ended 30 June 2026 pertains to purchase of equipment and major repairs amounting to ₱5.17 million.

Manpower Resource

As of 30 June 2026, the Club have 18 full-time employees and 81 contractual workers to handle the Club's operations.

Management's Discussion and Analysis

Financial Condition

The Club has not availed of any long-term debt financing from its related parties or external sources. Accordingly, the Club has no existing contingencies, material commitments for capital expenditures, guarantees and other off-balance sheet transactions as of the date of the report.

Pre-operating financial support was provided by NCI to the Club. Operating requirements of the Club will be sourced from revenue generating activities and advances from NCI, if deemed necessary.

There are no known trends, events, seasonal aspects or uncertainties which are reasonably expected to have a material impact on the Club's revenues, income and liquidity during its pre-operating stage. All items presented on profit or loss were incurred as part of the Club's operations. Losses from operations are expected to be incurred until the Club reaches its breakeven for commercial operations. Incurrence of loss is monitored regularly to ensure that it will not materially impact the Club's financial capacity.

Liquidity Risk

Liquidity risk is defined by the Club as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Club that make it difficult for the Club to raise the necessary funds or that forces the Club to raise funds at significantly higher interest rates than usual.

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility. The Club maintains a level of cash deemed sufficient to finance its operations. As part of its liquidity risk management, the Club regularly evaluates its projected and actual cash flows.

As of 30 June 2026, the Club's financial liabilities have a maturity of less than one year, except for those considered to be due and demandable.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The investment of the Club's cash resources is managed so as to minimize risk while seeking to enhance yield. The Club's holding of cash in bank exposes the Club to credit risk of the counterparty if the counterparty is unwilling or unable to fulfill its obligations, and the Club consequently suffers financial loss. Credit risk management involves entering into financial instruments only with counterparties with acceptable credit standing.

Bank limits are established on the basis of liquidity, capital adequacy and financial stability. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

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

The Club's maximum exposure to credit risk is equal to the carrying value of its financial assets. These financial assets are considered as high grade and are classified as neither past due nor impaired. The rating is based on the nature of the counterparty.

A. <u>Review of operations 1H 2026 vs 1H 2025</u>

The Club incurred a net loss after tax of ₱23.86million in the first half of 2025 from ₱21.91 million net losses during the same period last year. The increase in loss is mainly due to reduced foot and vehicular traffic and lower banquet reservations in the first half of 2025 as a result of higher fuel prices.

As of 30 June, 2026, the Club's accounts and other payables are due within one year.

Business segment

The Club serves its members through its amenities. Food and Banquet, memberships and other amenities related to leisure are being offered. The Club commenced its commercial operations on 28 March 2019.

Expenses

Total expenses amounted to ₱54.64 million during the first half of 2026, 1% lower than the₱ 55.08 million posted for the same period last year.

Project and Capital Expenditure

The Club spent a total of ₱880.96 million for project and capital expenditures of the Club since its inception. All of the capital expenditures were spent on construction and fit-out of the Country Club.

Financial Condition

Cash stood at ₱3.68 million, resulting in a Current Ratio of 0.09:1. The Club's funds were sourced from revenue generating activities and advances from NCI to support the Club's operating requirements. As of June 30, 2026, advances provided by the Parent Company amounted to ₱229.52 million.

Causes of any material changes (+/- 5% or more) in the financial statements <u>Income</u>

<u>Income Statement items</u> – 30 June 2026 versus 30 June 2025

9% increase in Membership Revenue
Improved membership dues driven by higher number of good standing members (627 vs 580).

22% decrease in Sale of Goods
Sale of goods is comprised of Outlet and Banquet sales. Outlet sales was at par versus the same period last year due to maintained level of food cover and average check. Banquet sales, on the other hand, decreased by 34% versus last year due to shortfall of weddings and teambuilding activities as a result of higher fuel prices.

41% decrease in Service income
Service income includes revenue from sports and recreation, guest fees, spa and villa rentals. The revenue decline is because of the promo discount offered for dues paid in advance which includes free usage of courts for members.

34% increase in Other income
Club's other income pertains to income from gain on sale of shares, expired consumables, surcharge and interest from delinquent members, insurance claims and service charge. Increase was due to recognition of gain on sale of auctioned shares.

1% decrease in Total Expenses
Decrease in cost mainly attributed to lower topline revenues and lower contracted services and utilities despite higher salaries, depreciation, and professional fees.

<u>Balance Sheet items</u> – 30 June 2026 versus 31 December 2025

74% decrease in Cash
Lower cash is attributable to utilization of available cash for operations.

16% increase in Inventories
Higher inventory due to movements of stocks and additional purchases.

39% decrease in Other current assets
The decrease is due to amortization of prepayments for 2026 business taxes.

3% increase in accrued and other payables
The increase pertains to additional advances of the Parent Company (Nuevocentro Inc) made to the Club.

7% increase in deficit
Increase is due to additional net loss incurred during the period.

B. <u>Review of operations 2025 v. 2024</u>

The Club incurred a net loss after tax of ₱48.14 million for the year 2025, 11% lower than the reported net loss after tax of ₱54.04 million in 2024.

Revenue
The club generated revenue amounted to ₱62.62 million, 13% higher than the revenue realized on 2024 amounting to ₱55.62 million, on account of higher banquet revenues due to continued focus on increasing big ticket events.

Expenses
Total expenses in 2025 amounted to₱110.75 million, 1% higher than the ₱109.66 million expenses incurred in 2024. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

Capital Expenditure
The Club spent a total of₱875.79 million for project and capital expenditures of the Club since inception. All of the capital expenditures were spent on construction and fit-out of the Country Club.

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

<u>Income Income Statement items</u> – 2025 versus 2024

13% increase in Revenue
The Club focused its revenue generation from the upselling initiatives of its specialty restaurants, private dining, and closed deal with big car brands and wedding events which contributed to the significant increase of 25% in Sale of goods as compared to same period last year. Revenue from membership dues also increased by 10% due to additional membership activations during the year.

1% increase in Total Expenses
Increase in cost mainly attributed to higher cost of sales following higher topline revenues, higher contracted services from impact of mandated wage adjustments and additional depreciation offset by lower taxes and licenses, system costs and insurance expenses.

<u>Balance Sheet items</u> – 2025 versus 2024

77% increase in Cash
Higher collections in 2025 compared to 2024 and additional advances from parent company.

55% increase in accounts receivable
Increase is due to the increase in membership from 588 in 2024 to 645 in 2025 resulting to increase collectability in some accounts.

24% increase in inventory
Higher inventory due to movements of stocks and additional purchases.

5% decrease in Other Current Assets
The decrease pertains to derecognition of deferred input VAT in 2025.

25% increase in accrued and other payables
The increase pertains to additional advances of the Parent Company (Nuevocentro Inc) made to the Club.

16% increase in deficit
Increase is due to additional net loss incurred during the year.

C. <u>Review of operations 2024 v. 2023</u>

The Club incurred a net loss after tax of ₱54.04 million for the year 2024, 18% higher than the reported net loss after tax of ₱45.85 million in 2023.

Revenue
The club generated revenue amounted to ₱55.62 million, almost at par with the revenue realized on 2023 amounting to ₱55.44 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses
Total expenses in 2024 amounted to 109.66 million, 8% higher than the P=101.28 million expenses incurred in 2023. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

Capital Expenditure
The Club spent a total of P=861.01 million for project and capital expenditures of the Club since inception. For 2024, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to P=3.26 million.

Accrued expenses and other payables
Accrued expenses and other payables amounted to P= 198.58 million and P= 164.66 million as of December 31, 2024 and 2023, respectively, breakdown of which are provided in Notes 6 of the financial statements, as attached.

Income Statement items – 2024 versus 2023

12% increase in Revenues from Membership Dues
Improved membership dues driven by higher number of good standing members from 557 in 2023 to 583 in 2024 and 15% increase in due charges (P3,740 vs P3,240)

13% decrease in Service Income
Service income includes revenue from sports and recreation, guest fees, spa and villa rentals. Decrease is mainly attributable to the lower number of guests per month at 102 vs 159, affecting guest fee collection.

25% decrease in Other Income
Decrease given insurance claims recognized in 2024 was only for the remaining claims balance and lower expired consumables in 2024.

39% decrease in interest income
Interest income decreased is due to decrease in average cash balance on bank deposits.

8% increase in Total Expenses
Increase in cost mainly attributable to one-off costs recognized during 2024 to cover for charges in arrears for Systems cost and insurance cost.

Balance Sheet items – 2024 versus 2023

26% decrease in cash
Lower collections in 2024 compared to 2023 given adjustment in membership dues payment term and settlement of real property tax for building improvements in arrears.

8% decrease in accounts receivable
Decrease in accounts receivable is due to Club's effort to collect long outstanding accounts from members.

22% increase in inventory
Higher inventory due to movements of stocks and additional purchases.

494% increase in Other Current Assets
The significant increase is due to recognition of prepaid real property taxes for building and improvements and machineries.

21% increase in accrued and other payables
The increase pertains to additional advances of the Parent Company (Nuevocentro Inc) made to the Club.

100% decrease in retention payables
The decrease is due to reversal of long outstanding retention payables from contractors.

22% increase in deficit
Increase is due to additional operating expenses incurred during the commencement of operation on 2024 as discussed in "Income Statement items – 2024 versus 2023"

D. <u>Review of operations 2023 v. 2022</u>

The Club incurred a net loss after tax of ₱45.85 million for the year 2023, 9% lower than the reported net loss after tax of ₱50.66 million in 2022.

Revenue
The club generated revenue amounted to ₱55.44 million, 44% higher than the revenue realized on 2022 amounting to P38.45 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses
Total expenses in 2023 amounted to ₱101.28 million, 14% higher than the ₱89.10 million expenses incurred in 2022. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

Capital Expenditure
The Club spent a total of ₱857.75 million for project and capital expenditures of the Club since inception. All of the capital expenditures were spent on construction and fit-out of the Country Club. For

2023, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to ₱1.79 million.

Accrued expenses and other payables
Accrued expenses and other payables amounted to ₱174.88 million and ₱138.64 million as of December 31, 2023 and 2022, respectively, breakdown of which are provided in Notes 8 and 11 of the financial statements, as attached.

Income Statement items – 2023 versus 2022

44% increase in Revenues
Material changes in the income statement is mainly attributable with 6% increase in number of members from 561 in 2022 to 597 in 2023 and foot traffic increase of 17% from 30,154 in 2022 to 35,409 in 2023. Monthly membership dues also increased by P500, from P3,740 in 2022 to P4,240 in June 2023.

Revenues were generated from the ff. outlets:

- Specialty restaurant and café
- Events/banquets
- Sports facilities and courts
- Leisure and recreational facilities (spa, game rooms, theater)
- Villa rentals
- Membership dues

22% decrease in interest income
Interest income decreased is due to decrease in average cash balance on bank deposits, mainly due to sudden change in operations as result of the lowering of restriction due to pandemic and opening of another Bank Account under Security Bank for the check cutting facility.

15% increase in Direct Operating Expenses
The following expenses mainly attributed to the increase:

- *159% increase in Marketing*
  The increase in marketing expenses resulted from the Club's intensified marketing activities conducted post pandemic.

- *12% increase in Utilities*
  As the Club's facilities were operated and maintained for the full year 2023, semi-fixed expenses incurred for electricity and water utilities also increased. ₱1.32 million increment was noted for 2023.

- *39% increase in Contracted Services*
  With the club's stabilization of manpower complement in 2023 and wage increase implemented in Porac, Pampanga, ₱2.57 million increment was noted for 2023.

- *18% decrease in Repairs and Maintenance*
  The Club put up an effort to maintain the Club's equipment and vehicle under internal repairs and maintenance in 2022 compared to 2023, ₱0.19 million savings was noted for 2023.

- *12% decrease in Representation expense and 26% decrease in Travel & Transportation*
  With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *33% increase in Other Expenses*
  Proper allocation of expenditures to the proper account resulted to increase in other expenses account.

The following are the significant variance on general administrative expenses:

- *46% decrease in Professional Fees*
  This consist gof Monthly Retainers fee paid to the Club's legal counsel, including the payment for the preparation of legal documents. One-off legal fee billing for the 2022 Annual Stockholders' Meeting was incurred resulting to the increase in addition to the yearly increase in the Club's audit fee.

- *1,682% increase in Taxes and Licenses*
  This consist of payment of Business Permits as well as the payment of Real Property Taxes for the land and building improvements. Increase in 2023 is due to catch-up payments of real property tax for building improvements covering periods from 2019 to 2022.

- *22% decrease in supplies and other supplies*
  With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *34% decrease in other finance charge*
  This consist mainly of bank charges for the online transfer of payments to suppliers and contractors, with the opening of the check cutting facility such charges were also decrease.

Balance Sheet items – 2023 versus 2022

226% increase in cash
Increase is due to increase in collection from membership dues.

38% increase in accounts receivable
Increase is due to the increase in membership from 561 in 2022 to 597 in 2023 resulting to increase collectability in some accounts.

20% increase in inventory
The Club's inventory mainly attributed to the F&B suppliers, with the increase in foot traffic, the club maintained higher inventory at yearend.

10% decrease in Other Current Assets
The decrease is due to amortization of prepaid real property tax for 2023 paid in 2022.

26% increase in accrued and other payables
The increase pertains to payment by NCI as advances made to the Club and to MDC for the construction of Club facilities.

54% decrease in retention payables
The decrease is due to settlement of long outstanding retention payables from contractors.

23% increase in deficit
Increase is due to additional operating expenses incurred during the commencement of operation on 2023 as discussed in "Income Statement items – 2023 versus 2022"

E. <u>Review of operations 2022 v. 2021</u>

The Club incurred a net loss after tax of ₱50.65 million for the year 2022, 30% higher than the reported net loss after tax of ₱39.02 million in 2021.

Revenue
The club generated revenue amounted to ₱38.45 million, 32% higher than the revenue realized on 2021 amounting to P29.18 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses
Total expenses in 2022 amounted to ₱89.10 million, 31% higher than the ₱68.19 million expenses incurred in 2021. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

Capital Expenditure
The Club spent a total of ₱818.42 million for project and capital expenditures of the Club since inception. All of the capital expenditures were spent on construction and fit-out of the Country Club. For 2022, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to P 5.79 million.

Accrued expenses and other payables
Accrued expenses and other payables amounted to ₱138.64 million and ₱109.09 million as of December 31, 2022 and 2021, respectively, breakdown of which are provided in Notes 8 and 11 of the financial statements, as attached.

Income Statement items – 2022 versus 2021

32% increase in Revenues and 60% increase in Cost of Sales
Material changes in the income statement is mainly attributable with 13% increase in number of members from 495 in 2021 to 561 in 2022 and foot traffic increase of 95% from 24,489 in 2021 to 30,154 in 2022.

Revenues were generated from the ff. outlets:

- Specialty restaurant and café
- Events/banquets
- Sports facilities and courts
- Leisure and recreational facilities (spa, game rooms, theater)
- Villa rentals
- Membership dues

The corresponding increase in revenues, particularly with the F&B and Banquet at 12%, and villa rentals has caused the increase in cost of sales.

22% decrease in interest income
Interest income decreased is due to decrease in average cash balance on bank deposits, mainly due to sudden change in operations as result of the lowering of restriction due to pandemic and opening of another Bank Account under Security Bank for the check cutting facility.

33% decrease in other income
Other income from 2021 is higher than 2022 due to settlement of various intercompany transactions particularly with Ayala Land Inc and Anvaya Cove.

12% increase in Direct Operating Expenses

The following expenses mainly attributed to the increase:

- *38% increase in Marketing*
  The increase in marketing expenses resulted from the Club's intensified marketing activities conducted post pandemic.

- *93% increase in Utilities*
  As the Club's facilities were operated and maintained for the full year 2022, semi-fixed expenses incurred for electricity and water utilities also increased. ₱0.91 million increment was noted for 2022.

- *402% increase in Repairs and Maintenance*
  The Club put up an effort to maintain the Club's equipment and vehicle under internal repairs and maintenance, ₱0.86 million increment was noted for 2022.

- *32% decrease in Representation expense*
  With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *78% increase in Travel & Transportation*
  Increase is correlated to the intensified marketing activities conducted post pandemic.

- *70% increase in Other Expenses*
  Proper allocation of expenditures to the proper account resulted to increase in other expenses account.

The following are the significant variance on general administrative expenses:

- *40% increase in Professional Fees*
  This consist of Monthly Retainers fee paid to the Club's legal counsel, including the payment for the preparation of legal documents. One-off legal fee billing for the 2022 Annual Stockholders' Meeting was incurred resulting to the increase in addition to the yearly increase in the Club's audit fee.

- *38% decrease in Taxes and Licenses*
  This consist of payment of Business Permits as well as the payment of Real Property Taxes for the year 2022. The decrease in business tax is aligned with the increase/recognition of revenue in 2021 as the assessor's basis for the Club's tax in 2022.

- *35% decrease in supplies and other supplies*
  With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *17% increase in other finance charge*
  This consist mainly of bank charges for the online transfer of payments to suppliers and contractors, with the opening of the check cutting facility such charges were also decrease.

- *22% decrease in Provision for Final Tax*
  This consist mainly of final tax on interest income from bank accounts.

Balance Sheet items – 2022 versus 2021

57% decrease in cash
Significant cash disbursements were made in 2022 for operating activities.

7% decrease in accounts receivable
Decrease in accounts receivable is due to Club's effort to collect long outstanding accounts from members.

31% decrease in inventory
The Club's inventory mainly attributed to the F&B suppliers, with the increase in foot traffic inventory also significantly decreases.

1319% increase in Other Current Assets
The increase is due to recognition of prepaid real property tax for 2023 paid in 2022.

27% increase in accrued and other payables
The significant increase pertains to payment by NCI as advances made to the Club and to MDC for the construction of Club facilities.

35% increase in deficit
Increase is due to additional operating expenses incurred during the commencement of operation on 2022 as discussed in "Income Statement items – 2022 versus 2021"

Key Financial Performance Indicators

The table below sets forth the comparative performance indicators of the Club:

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Current ratio[1]	0.08:1	0.13:1	0.11:1	0.13:1	0.09:1	0.16:1
Debt to Equity ratio[2]	0.44:1	0.41:1	0.30:1	0.24:1	0.19:1	0.14:1
Asset to Equity ratio[3]	1.44:1	1.41:1	1.30:1	1.24:1	1.19:1	1.14:1

[1] *Current assets / current liabilities*
[2] *Total debt / Total stockholders' equity*
[3] *Total assets/ Total stockholders' equity*

Ratios for Solvency and Interest Coverage are not applicable to the Club since it has no outstanding interest-bearing debt and interest expense as of the and for the periods disclosed above.

The Management of the Club is not aware of any material events/and uncertainties that would address the past and would have impact on future operations of the following:

1. Any trends, demands, commitments, events or uncertainties that will have a material impact of the Club's liquidity;
2. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
3. 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 trends, demands, commitments, events or uncertainties that will have a material impact of the Club's revenue generation and sales;
5. Any significant elements of income or loss that did not arise from the Club's continuing operations; and
6. Any seasonal aspects that had a material effect on the Club's financials.

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

(a) Market Information

NCI 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 shares of the Club for each quarter of 2023, 2024, 2025 and 2026:

Quarter of Year	Class A Share Price	Class B Share Price	Class C Share Price	Class D Share Price
Q1 2023	N.A.	₱ 630,000	₱ 1,000,000	N.A.
Q2 2023	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q3 2023	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q4 2023	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q1 2024	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q2 2024	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q3 2024	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q4 2024	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q1 2025	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q2 2025	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q3 2025	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q4 2025	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q1 2026	N.A.	₱ 725,000	₱ 1,150,000	N.A.
Q2 2026	N.A.	₱ 725,000	₱ 1,150,000	N.A.

As of end of June 30, 2026, the Club has sold 658 shares, of which 222 are for stock certificate issuance upon fulfillment of requirements and conditions:

Share	Volume	Value
Class B	610	P338,501,164
Class C	48	P 43,892,500
Total	658	P382,393664

(b) Holders

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

Class A Shares

Nuevocentro, Inc. (NCI) is the top registered holder of Class A shares of the Corporation as of 30 June 2026. The remainder of Class A shareholders own one (1) share each.

	Stockholder Name	No. of Class A shares	Percentage of Class A shares
1.	Nuevocentro, Inc.	3,688	99.68%

Class B Shares

Nuevocentro, Inc. is the top registered holder of Class B shares of the Corporation as of 30 June 2026.

	Stockholder Name	No. of Class B shares	Percentage of Class B Shares
1.	Nuevocentro, Inc.	2,220	85.38%

Class C Shares

Nuevocentro, Inc. is the top registered holder of Class C shares of the Corporation as of 30 June 2026. The remainder of Class C shareholders own one (1) share each.

	Stockholder Name	No. of Class C shares	Percentage of Class C Shares
1.	Nuevocentro, Inc.	264	88.00%

Class D Shares

Nuevocentro, Inc. is the only registered holder of Class D shares of the Corporation as of 30 June 2026.

	Stockholder Name	No. of Class D shares	Percentage of Class D Shares
1.	Nuevocentro, Inc.	200	100.00%

(c) Dividends

Being a non-profit organization, no profit shall inure to the exclusive benefit of any of its shareholders; hence, no dividends shall be declared in their favor. However, upon the dissolution or liquidation of the Club, shareholders shall be entitled to a pro-rata share of the assets of the Club at the time of its dissolution or liquidation. Recent Sale of Unregistered Securities

All of the Club's outstanding shares were subscribed to by the incorporating shareholders. The Club has not sold any unregistered or exempt securities. Neither has it reacquired any securities, issued new securities, issued securities in exchange for property, services, or other securities, or issued new securities resulting from the modification of outstanding securities.

(d) Corporate Governance

The machinery for corporate governance of the Club is principally contained in the Articles of Incorporation and Amended By-Laws and their amendments. These constitutive documents lay down, among others, the basic structure of governance, minimum qualifications of directors, and the principal duties of the Board of Directors and officers of the Corporation.

The Club has adopted a Manual of Corporate Governance in the form accordance with the Securities Regulation Code. The function of the Manual of Corporate Governance is to supplement and complement the Club's Articles of Incorporation and By-Laws by setting forth principles of good and transparent governance.

The Board of Directors, Management, officers and employees of the Club commit themselves to the principles and best practices of governance contained in the Manual of Corporate Governance as a guide in the attainment of its corporate goals. The Club shall make a continuing effort to create awareness of good corporate governance within the organization.

New initiatives are regularly pursued to develop and adopt corporate governance best practices and to build the right corporate culture across the organization. The Corporation faithfully observes and implements the corporate governance policies of the Securities and Exchange Commission. Management continues to evaluate existing company policies and procedures in light of the recently amended Manual of Corporate Governance to ensure the Corporation's conformity thereto.

The Manual of Corporate Governance was amended pursuant to the Code of Corporate Governance for Public Companies and Registered Issuers issued by the SEC through SEC MC No. 24, series of 2019. The amendments were approved by the Board of Directors on 26 June 2020. The Amended Manual of Corporate Governance was signed by then Chairman Leonardo L. Leonio and was filed with the SEC on 10 July 2020.

Subsequently after filing the Amended Manual of Corporate Governance (the "Amended Manual"), the SEC issued SEC MC No. 20, series of 2020 which required that the Amended Manual be signed by both the Chairman and the Compliance Officer. After the election of Mr.

Bernard Vincent O. Dy as Chairman, and Ms. Ma. Luisa D. Chiong, as Compliance Officer, at the Organizational Board Meeting held on 25 November 2020, the Manual were signed by the Chairman and Compliance Officer and was refiled with the SEC on 18 December 2020.

On 30 September 2021, the Board of Directors authorized the review of the Manual on Corporate Governance to improve the Club's compliance with the SEC's Code of Corporate Governance. On 8 August 2022, the Board of Directors approved and ratified the Amended Manual on Corporate Governance with the following amendments: the inclusion of express provisions on (1) Board Diversity; (2) Retirement Policy; (3) Appointment of the Lead Independent Director ("ID"); (4) Separate Periodic Meetings by the Non-Executive Directors; (5) Updating of the List of Executive Officers; and (6) Alternative Dispute Mechanism for Intra-Corporate Dispute, as well as the reorganization of the following: (1) the Audit and Risk Committee into the Audit and Risk Oversight Committee; and (2) the Nomination and Remuneration Committee into the Corporate Governance and Nomination Committee.

Under the Corporation's Amended Manual on Corporate Governance, the Board of Directors shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees in accordance with the criteria provided under the Amended Manual, using questionnaire and the rating system duly approved by the Board of Directors.

No appraisal and performance assessment of the Board was conducted in 2025. At present, the adoption of the rating system and operationalization of the criteria and the procedure for assessment are still being reviewed. The matter will be referred to the Corporate Governance and Nomination Committee.

During the Special Stockholders' Meeting of the Club held on 23 March 2026, with quorum present and existing throughout, a majority of the stockholders present elected Ms. Lisset L. Velasco as the Club's third (3rd) Independent Director in compliance with the Amended Manual on Corporate Governance.

Upon the written request of the stockholder, the Corporation undertakes to furnish said stockholder with a copy of the SEC Form 17-A, free of charge. Any written request for a copy of SEC Form 17-A shall be addressed to:

Alviera Country Club, Inc.
31/F Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City, 1226 Philippines

Attention: **Ms. Elaine Marie F. Alzona**
Comptroller, Chief Finance Officer & Compliance Officer

Annex D

Audited Financial Statements

31 December 2025

ALVIERA COUNTRY CLUB INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **ALVIERA COUNTRY CLUB, INC.** (the Club) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the three years ended December 31, 2025 and 2024 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

MAY P. RODRIGUEZ
President

ELAINE MARIE F. ALZONA
Comptroller, Chief Finance Officer, Compliance Officer

Signed this 23rd day of March 2026.

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF QUEZON CITY)SS.

I certify that on , before me, a notary public duly authorized in the city named above to take acknowledgements, personally appeared:

Name	Competent Evidence of Identity	Date and Palce of Issue
May P. Rodriguez	P0019018C	May 11, 2022/Manila
Elaine Marie F. Alzona	Passport# P6005978B	December 22, 2020/Mandaluyong

who made themselves known to me and to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed and that of the juridical person herein presented.

The instrument refers to as Statement of Management's Responsibility for Financial Statements, consisting of two (2) pages including this page on which acknowledgement is written, signed by the parties and their instrumental witnesses in each and every page thereof.

APR 2 8 2026 QUEZON CITY

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

ATTY. BRYAN [illegible] AS
NOTARY PUBLIC FOR QUEZON CITY
ADM. MATTER NO. [illegible] VALID UNTIL DEC. 31, 2026
ROLL OF ATTORNEYS NO. [illegible]
IBP NO. [illegible] 2025, QUEZON CITY
MCLE NO. VIII [illegible] VALID UNTIL 14 APR, 2028
PTR NO. [illegible] JANUARY 5, 2026, MARIKINA CITY
603 EDSA DIAMOND FINANCE, CUBAO, Q.C.

Doc no. 257
Page no. 51
Book no. XVII
Series of 2026

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	4	1	2	2	2	9

Company Name

ALVIERA COUNTRY CLUB, INC.

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

ALVIERA COUNTRY CLUB,
BRGY. HACIENDA DOLORES
PORAC, PAMPANGA

Form Type	Department requiring the report	Secondary License Type, if applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number(s)	Mobile Number
N/A	02 (817-6971) to 95	N/A

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
436	September 30	12/31

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

Name of Contact Person	Email Address	Telephone Number(s)	Mobile Number
Elaine Marie F. Alzona	alzona.elaine@ayalaland.com.ph	N/A	N/A

Contact Person's Address

22nd Floor, Circuit Corporate Tower One, Ayala Triangle, Ayala Avenue, Makati City

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

Isla Lipana & Co.

Independent Auditor's Report

To Board of Directors and Shareholders
Alviera Country Club, Inc.
Alviera Country Club, Brgy. Hacienda Dolores
Porac, Pampanga

Report on the Audits of the Financial Statements

Our Opinion

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

What we have audited

The financial statements of the Club comprise:

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

Basis for Opinion

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

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

Independence

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Club's current liabilities exceeded its total current assets by P215.14 million and has accumulated deficit of P345.08 million as at December 31, 2025 (2024 - P177.44 million, P296.94 million, respectively). Similarly, the Club incurred a net loss after tax for the year ended December 31, 2025 amounting to P48.14 million (2024 - P54.04 million, 2023 - P45.85 million). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Club's ability to continue as a going concern.

The Parent Company has issued a letter of support, in which it expressed its intention to support and provide sufficient financial assistance to the Club, as necessary, to maintain the Club as a going concern and to enable it to meet its operating requirements as these fall due. Further, the Club's plans and strategies to address this matter are also discussed in Note 1 to the financial statements.

We have performed sufficient audit procedures to verify the validity of the letter of support from the Parent Company and its financial capability to make good of its commitment to the Club and management's plans and strategies. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

When we read the SEC Form 17-A, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required by Securities Regulation Code 68, to the Securities and Exchange Commission.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 15 to the financial statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.

Vergel E. Pabillon, Jr.
Partner
CPA Cert. No. 0119924
P.T.R. No. 0032861; issued on January 8, 2026, Makati City
SEC A.N. (individual) as general auditors 119924-SEC, Category A;
valid to audit 2025 to 2029 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 306-301-484
BIR A.N. 08-000745-240-2026, issued on January 9, 2026; effective until January 8, 2029
BOA/PRC Reg. No. 0142/P-047, effective until November 14, 2028

Makati City
March 23, 2026

pwc Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Alviera Country Club, Inc.
Alviera Country Club, Brgy. Hacienda Dolores
Porac, Pampanga

We have audited the financial statements of Alviera Country Club, Inc. as at and for the year ended December 31, 2025, on which we have rendered the attached report dated March 23, 2026. The supplementary information shown in the Reconciliation of the Club's Retained Earnings Available for Dividend Declaration, as an additional component required by Part I, Section 5 of the Revised SRC Rule 68, and Schedules A, B, C, D, E, F and G, as required by Part II of the Revised SRC Rule 68, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Vergel E. Pabillon, Jr.
Partner
CPA Cert. No. 0119924
P.T.R. No. 0032861; issued on January 8, 2026, Makati City
SEC A.N. (individual) as general auditors 119924-SEC, Category A;
valid to audit 2025 to 2029 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 306-301-484
BIR A.N. 08-000745-240-2026, issued on January 9, 2026; effective until January 8, 2029
BOA/PRC Reg. No. 0142/P-047, effective until November 14, 2028

Makati City
March 23, 2026

Alviera Country Club, Inc.

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

	Notes	2025	2024
Assets			
Current assets			
Cash	2	14,156,881	7,975,933
Accounts and other receivables	3	16,190,247	10,468,777
Inventories	4	1,098,018	888,432
Other current assets		1,711,865	1,803,715
Total current assets		33,157,011	21,136,857
Non-current assets			
Property and equipment - net	5	719,047,685	728,137,534
Input value-added tax (VAT)		106,985,360	107,839,350
Deposits		1,269,785	1,269,785
Total non-current assets		827,302,830	837,246,669
Total assets		860,459,841	858,383,526
Liabilities and Equity			
Current liabilities			
Accounts and other payables	6	248,295,080	198,577,738
Non-current liability			
Retention payable	6	495,000	-
Total liabilities		248,790,080	198,577,738
Equity			
Capital stock	7	956,745,130	956,745,130
Deficit		(345,075,369)	(296,939,342)
Total equity		611,669,761	659,805,788
Total liabilities and equity		860,459,841	858,383,526

(The notes on pages 1 to 26 are an integral part of these financial statements.)

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Alviera Country Club, Inc.

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

	Notes	2025	2024	2023
Income	10			
Membership dues		27,066,380	24,629,820	22,011,320
Sale of goods		27,880,197	22,372,779	22,358,127
Service income		2,652,692	2,337,614	2,675,027
Other income		5,017,961	6,278,407	8,394,005
		62,617,230	55,618,620	55,438,479
Expenses	10			
Cost of sales and services		49,555,349	46,989,656	40,501,645
Direct operating expenses		42,642,766	41,930,192	40,731,360
General administrative expenses		18,553,227	20,737,737	20,049,718
		110,751,342	109,657,585	101,282,723
Loss before income tax		48,134,112	54,038,965	45,844,244
Income tax expense	8	1,915	1,609	2,633
Net loss for the year		48,136,027	54,040,574	45,846,877
Other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		48,136,027	54,040,574	45,846,877
Basic and diluted loss per share	7	7,114	7,981	6,774

(The notes on pages 1 to 26 are an integral part of these financial statements.)

Alviera Country Club, Inc.

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

	Capital stock (Note 7)	**Deficit**	**Total equity**
As at January 1, 2023	956,745,130	(197,051,891)	759,693,239
Comprehensive loss			
Net loss for the year	-	(45,846,877)	(45,846,877)
Total comprehensive loss	-	(45,846,877)	(45,846,877)
As at December 31, 2023	956,745,130	(242,898,768)	713,846,362
Comprehensive loss			
Net loss for the year	-	(54,040,574)	(54,040,574)
Total comprehensive loss	-	(54,040,574)	(54,040,574)
As at December 31, 2024	956,745,130	(296,939,342)	659,805,788
Comprehensive loss			
Net loss for the year	-	(48,136,027)	(48,136,027)
Total comprehensive loss	-	(48,136,027)	(48,136,027)
As at December 31, 2025	956,745,130	(345,075,369)	611,669,761

(The notes on pages 1 to 26 are an integral part of these financial statements.)

Alviera Country Club, Inc.

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

	Notes	2025	2024	2023
Cash flows from operating activities				
Loss before income tax		(48,134,112)	(54,038,965)	(45,844,244)
Adjustments for:				
Gain on reversal of retention payables	6	-	(3,233,414)	(3,831,845)
Loss on reversal of advances to contractors	6	-	144,884	-
Depreciation expense	5,10	23,870,707	23,817,359	25,549,222
Interest income	2	(9,573)	(8,045)	(13,165)
Loss before changes in working capital		(24,272,978)	(33,318,181)	(24,140,032)
(Increase) decrease in:				
Accounts and other receivables		(5,721,470)	929,188	(3,112,504)
Inventories		(209,586)	(157,702)	(120,804)
Other current assets		91,850	(1,500,255)	5,246
Input VAT		853,990	655,468	(3,556,197)
Increase (decrease) in				
Accounts and other payables		(282,658)	(83,156)	19,986,647
Retention payable		495,000	-	-
Cash used in operations		(29,045,852)	(33,474,638)	(10,937,644)
Interest income received		9,573	8,045	13,165
Final tax paid	8	(1,915)	(1,609)	(2,633)
Net cash used in operating activities		(29,038,194)	(33,468,202)	(10,927,112)
Cash flows from investing activities				
Additions to property and equipment	5	(14,780,858)	(3,263,478)	(1,003,312)
Cash flows from financing activities				
Advances from the Parent Company	12	50,000,000	34,000,000	19,358,201
Net increase (decrease) in cash		6,180,948	(2,731,680)	7,427,777
Cash at beginning of the year		7,975,933	10,707,613	3,279,836
Cash at end of the year	2	14,156,881	7,975,933	10,707,613

(The notes on pages 1 to 26 are an integral part of these financial statements.)

Alviera Country Club, Inc.

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

1 Corporate information

Corporate information

Alviera Country Club, Inc. (the "Club") was registered with the Securities and Exchange Commission (SEC) on July 9, 2014. It was established primarily to construct, maintain, manage and carry on the business of a sports and leisure club and its facilities in the Municipality of Porac, Pampanga, for the amusement, entertainment, recreational and athletic activities, on a non-profit basis, of its members. The Club is a subsidiary of Nuevocentro, Inc. (NCI), the Parent Company. NCI's parent is Ayala Land, Inc. (ALI). ALI's parent is Ayala Corporation (AC). AC and ALI are incorporated in the Republic of the Philippines and are both listed in the Philippine Stock Exchange.

On July 17, 2014, the Board of Directors (BOD) approved the application for the registration and licensing with the SEC of the Club's 6,800 shares, consisting of 3,700 Class A no par value shares, 2,600 Class B no par value shares, 300 Class C no par value shares and 200 Class D no par value shares, to be offered to the public. The SEC issued the Certificate of Permit to Offer securities for Sale on May 6, 2015.

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

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

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

The Club started its commercial operations last March 28, 2019 and had its official Grand Launch on July 31, 2019.

The Club's registered office address and principal place of business is at Alviera Country Club, Brgy. Hacienda Dolores, Porac, Pampanga.

Status of operations

In 2025, the Club incurred net losses after tax amounting to P48,136,027 (2024 - P54,040,574 and 2023 - P45,846,877), resulting in deficit of P345,075,369 (2024 - P296,939,342). Also, as at December 31, 2025, the Club's current liabilities exceeded its total current assets by P215,138,069 (2024 - P177,440,881). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Club's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Club's Parent Company is committed to provide the necessary financial support for the Club's working capital requirements to meet its liabilities and other possible obligation and responsibilities in order for it to continue its business operations as a going concern.

In addition, management has assessed that the Club is still able to maintain sufficient liquidity through laying out projects, new marketing strategies and partnership with its related parties to boost the usage of its members of the Club's facilities. Accordingly, the Club's financial statements have been prepared on the assumption that the Company will continue as a going concern as at and for the years ended December 31, 2025 and 2024.

Approval of financial statements

The financial statements of the Company have been approved and authorized for issuance by the Board of Directors on March 23, 2026.

2 Cash

This account as at December 31 consists of:

	2025	2024
Cash in banks	14,106,881	7,925,933
Cash on hand	50,000	50,000
	14,156,881	7,975,933

Cash in banks refer to savings account maintained by the Club with universal banks and earn interest amounting to P9,573 (2024 - P8,045 and 2023 - P13,165) at the prevailing bank deposit rates.

As at December 31, 2025 and 2024, there is no restriction on the Club's cash balances.

3 Accounts and other receivables

This account as at December 31 consists of:

	Note	2025	2024
Trade receivables		14,776,480	10,137,927
Due from related parties	9	685,505	290,730
Receivable from employees		728,262	40,120
		16,190,247	10,468,777

Trade receivables pertain mainly to sales generated by the Club's restaurant, and sports and recreation facilities and dues. These are collectible to members within one month from consumption and usage.

Due from related parties pertains to usage of the Club's facilities (Note 9).

Receivable from employees represent advances for travel and other expenses arising in the ordinary course of business. These are non-interest bearing and are recoverable through expense liquidation within one month from grant date.

4 Inventories

Inventories are stated at cost, which is lower than their net realizable value. As at December 31, 2025, the inventories of the Club mainly consist of food and beverage which amount to P1,098,018 (2024 - P888,432).

Cost of food and beverages charged to operations amounts to P10,446,720 (2024 - P8,698,559 and 2023 - P9,014,632) (Note 10).

5 Property and equipment - net

Movements in this account are as follows:

	Land	Building	Facilities, furniture, fixtures and equipment	Transportation equipment	Total
Cost					
As at January 1, 2024	14,429,178	818,420,257	21,093,239	3,802,541	857,745,215
Additions	-	-	3,263,478	-	3,263,478
As at December 31, 2024	14,429,178	818,420,257	24,356,717	3,802,541	861,008,693
Additions	-	8,546,741	6,234,117	-	14,780,858
As at December 31, 2025	14,429,178	826,966,998	30,590,834	3,802,541	875,789,551
Accumulated depreciation					
As at January 1, 2024	-	90,367,236	15,074,151	3,612,413	109,053,800
Depreciation (Note 10)	-	20,460,506	3,166,725	190,128	23,817,359
As at December 31, 2024	-	110,827,742	18,240,876	3,802,541	132,871,159
Depreciation (Note 10)	-	20,559,612	3,311,095	-	23,870,707
As at December 31, 2025	-	131,387,354	21,551,971	3,802,541	156,741,866
Net book value					
December 31, 2025	14,429,178	695,579,644	9,038,863	-	719,047,685
December 31, 2024	14,429,178	707,592,515	6,115,841	-	728,137,534

In 2014, the Club acquired 5.62 hectares of land in Porac, Pampanga from NCI for the site of the Club's premises (Note 1).

Fully depreciated property and equipment are retained in the books until these are no longer in use. The cost of fully depreciated property and equipment still in use as at December 31, 2025 and 2024 amounted to P3,802,541.

As at December 31, 2025 and 2024, there's no non-cash investing activity on property and equipment.

6 Liabilities

Accounts and other payables

This account as at December 31 consists of:

	Note	2025	2024
Due to related parties	9	227,107,776	178,895,107
Contract liability		12,475,369	9,267,082
Accounts payable		964,153	3,561,872
Payables to government agencies		547,071	414,732
Accrued expenses			
Professional fees		4,433,910	3,584,425
Utilities		2,003,632	2,316,612
Salaries and employee benefits		763,169	537,908
		248,295,080	198,577,738

Due to related parties largely pertains to unpaid advances, utilities, and communication expense.

Contract liability pertains to payments received from member for future consumption of Club's services and facilities, monthly membership dues received by the Club in advance, deposits from members and guests for booked functions and events.

Accounts payable are non-interest bearing and are normally settled within one year.

Payables to government agencies pertains to withholding taxes payable to Bureau of Internal Revenue (BIR), statutory employee remittances to other government agencies.

Retention payable

In 2024, the Club recognized gain from the reversal of retention payable amounting to P3,233,414 and is presented as part of other income in the statement of comprehensive loss. No similar transaction occurred in 2025. Consequently, the Club's retention payable pertaining to landscaping works amounts to P495,000 as at December 31, 2025 (2024 - nil).

7 Equity

The Club has an authorized capital stock of 6,800, no par value shares. The details of the number of authorized and issued shares of the Club as at December 31, 2025 and 2024 are as follows:

	Authorized	Issued and subscribed
Class A	3,700	3,700
Class B	2,600	2,600
Class C	300	300
Class D	200	200
	6,800	6,800

Class A shares

Class A shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Class A shares are issued to the original subscribers of the Club and shall have the status of Founders' shares with all the rights and privileges as subscribed to Founders' shares. Founders' shares are subjected to the rights and restrictions within a period of five years from date of incorporation: (a) has sole and exclusive right to nominate persons who shall serve as director of the Club; (b) are prohibited from selling and transferring Founders' share to third persons; (c) usage without the need for activation fee; and (d) application and qualification of its nominee for membership to the Club.

Class B shares

Class B shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class B shares shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class B shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class C shares, and Class D shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

Class C shares

Class C shares shall be held by a corporation, partnership or association, irrespective of nationality or citizenship. Each Class C shares shall be entitled to two usage rights which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class C shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class B shares, and Class D shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

Class D shares

Class D shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class D shares shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class D shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class B shares, and Class C shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

In view of the issuance of Founders' shares, the voting rights pertaining to Class B, C and D shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. Upon the expiry of such five-year period, the Class A shares shall automatically lose their character as Founders' shares and the holder thereof shall be deemed to be a holder of a regular Class A share, whereby the voting rights of all the other classes of shares in the Club shall be automatically activated and shall be equal in all respects to holders of all the other classes of shares in the Club.

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.

Upon the incorporation of the Club, NCI, Parent Company, invested P133,000,000 in cash consideration for the issuance of club shares, at its initial issue price of P76,000 per share. Furthermore, NCI paid for the documentary stamp tax related to the Club's incorporation amounting P0.66 million.

On August 10, 2018, the SEC approved the confirmation of valuation of advances from NCI amounting to P196,992,000 in exchange of 2,592 Class A shares.

On October 4, 2018, the BOD approved the subscription of NCI to the Club's remaining authorized capital stock comprising of 83 Class A shares, 1,950 Class B shares, 225 Class C shares and 200 Class D shares at an issue price of P254,985 per share. In 2018, NCI made payment for its subscription amounting to P156,688,282 and the outstanding balance amounting to P470,064,848 in 2019.

NCI is authorized to offer the club shares to the public by way of secondary offering. As at December 31, 2025, NCI sold 9.59% (2024 - 9.57%) of its total shares in the Club. Ownership of these shares are transferred once fully paid.

As at December 31, 2025 and 2024, the total number of shareholders are 436 and 400, respectively.

Basic and diluted loss per share

The following table presents information used to calculate loss per share:

	2025	2024	2023
Net loss for the year	(48,136,027)	(54,040,574)	(45,846,877)
Number of shares (excluding shares of delinquent members)	6,766	6,771	6,768
Basic and diluted loss per share	(7,114)	(7,981)	(6,774)

Basic and diluted loss per share are equal as the Club does not have any dilutive potential ordinary shares in 2025, 2024 and 2023.

Capital management

The Club manages its capital structure and makes adjustments to it, in light of changes in economic conditions. It monitors capital using leverage ratios on both gross debt and net debt basis.
As at December 31, the Club had the following ratios:

	2025	2024
Debt to equity	37.13%	27.11%
Net debt to equity	34.81%	25.90%

Debt consists of advances from its related parties. Net debt includes advances from its related parties less cash and cash equivalents. Equity, which the Club considers as capital, pertains to the total equity.

The Club is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital for the years ended December 31, 2025 and 2024.

8 Income tax

The reconciliation of income tax expense at the statutory rate and the actual income tax expense presented in the statement of comprehensive loss for the years ended December 31 follows:

	2025	2024	2023
Statutory income tax at 25% tax rate	(12,033,528)	(13,509,741)	(11,461,061)
Add (deduct) tax effects of:			
Movement in unrecognized deferred tax assets	16,661,651	17,222,947	16,441,676
Non-deductible expenses	2,140,865	2,446,260	522,740
Expired NOLCO	-	-	-
Expired MCIT	-	-	2,766
Interest income already subjected to final tax	(2,393)	(2,011)	(3,291)
Non-taxable income	(6,766,595)	(6,157,455)	(5,502,830)
Provision for income tax at effective tax rate	-	-	-

For the year ended December 31, 2025, the Club incurred and paid final tax on interest income amounting to P1,915 (2024 - P1,609) (2023 - P2,633).

Deferred tax assets are recognized only to the extent that realization of the related tax benefit is probable. As at December 31, 2025 and 2024, the Company did not recognize deferred tax assets amounting to P64,751,363 (2024 - P74,109,136), as management believes that it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized.

Details of unrecognized deferred income tax assets as at December 31 are as follow:

	2025	2024
NOLCO	61,710,296	71,217,528
Accrued expenses	3,041,067	2,891,608
	64,751,363	74,109,136

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2021 and 2020 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The carry-over period for NOLCO incurred in any other taxable years is three (3) years.

Details of NOLCO as at December 31 are as follows:

Year incurred	Year expired	2025	2024
2020	2025	42,849,781	42,849,781
2021	2026	51,256,815	51,256,815
2022	2025	62,423,588	62,423,588
2023	2026	61,056,043	61,056,043
2024	2027	67,283,885	67,283,885
2025	2028	67,244,440	-
		352,114,552	284,870,112
Applied during the year		-	-
Expired during the year		105,273,369	-
		246,841,183	284,870,112
Tax rate		25%	25%
		61,710,296	71,217,528

9 Related party transactions and balances

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

Terms and conditions of transactions and balances with related parties

In the ordinary course of business, the Club has transactions with related parties. There have been no guarantees provided or received for any related party receivables or payables. These accounts are due based on normal credit terms, at a gross basis, non-interest bearing and are generally unsecured except for advances to contractors, which is subject to recoupment over the term of the construction.

Impairment assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates. Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed upon by the parties.

The following table shows the related party transactions and balances included in the financial statements:

	2025		2024	
	Transactions	Outstanding receivables	Transactions	Outstanding receivables
ALI				
Advances (f)	394,775	685,505	-	290,730
Associates				
Interest income (h)	8,593	-	7,017	-
Due from related parties (Note 3)		685,505		290,730

	2025		2024	
	Transactions	Outstanding payables	Transactions	Outstanding payables
ALI				
Advances (b)	1,277,015	4,150,803	591,957	5,938,134
Parent Company				
Advances (a) (Note 12)	50,000,000	220,519,893	38,141,799	170,519,893
Entities under common control				
Advances (c), (d), (e)	-	2,437,080	380,741	2,437,080
Affiliates				
Utilities	(1,231,720)	-	(87,415)	-
Communications expense (g)	(551,498)	-	(781,057)	-
Due to related parties (Note 6)		227,107,776		178,895,107

The following describes the nature of the transactions of the Club with related parties for the years ended December 31, 2025 and 2024:

a. NCI made non-interest bearing advances, repayable in cash, to the Club for working capital requirements. In 2025, advances made amounts to P50,000,000 (2024 - P34,000,000). No payments were made to NCI for these advances for the years ended December 31, 2025 and 2024.

b. Advances of ALI to the Club pertains to various charges related to property and development cost. As at December 31, 2025, the outstanding advances of ALI to the Club amounts to P4,150,803 (2024 -P5,938,134).

c. Advances of Alveo Land Corporation (ALC) to the Club pertains to various charges related to property and development cost. As at December 31, 2025 and 2024, the outstanding advances of ALC to the Club amounts to P81,537.

d. Advances to the Club from Makati Development Corporation (MDC) pertains to charges for mechanical, plumbing, and electrical works. As at December 31, 2025 and 2024, the outstanding balance of advances from MDC amounts to P2,320,873.

e. Advances to the Club from Ayalaland Estates, Inc. (ALEI) pertains to marketing expenses. As at December 31, 2025 and 2024, the outstanding balance due to Ayalaland Estates, Inc. (ALEI) amounts to P34,670.

f. Receivable from ALI pertains to its consumption and usage of the Club's facilities with charges amounting to P685,505 as at December 31, 2025 (2024 - P290,730).

g. In 2025, total communication expense to Globe Telecom Inc. and Innove Communications Inc. amounts to P551,498 (2024 - P781,057).

h. As at December 31, 2025 and 2024, the Club maintains its cash in bank account with BPI, an associate of AC, amounting to P9,642,522 (2024 - P5,820,076). Interest income earned from cash in bank amounted to P8,593, and P7,017 in 2025 and 2024 respectively. These are included in the interest income recognized in the statement of comprehensive loss.

i. The key management personnel of the Club are its directors. In 2025, 2024 and 2023, no compensation has been granted by the Club to them.

10 Income and expenses

Income for the years ended December 31 consist of:

	2025	2024	2023
Revenue			
Membership dues	27,066,380	24,629,820	22,011,320
Sale of goods	27,880,197	22,372,779	22,358,127
Service income			
Villa	1,709,705	1,401,760	1,357,321
Sports and complex	598,387	591,833	681,329
Guest	264,788	248,075	542,627
Spa	79,812	95,946	93,750
Other income			
Interest and surcharges	290,453	26,478	3,668,887
Expired member's consumables	1,199,095	2,511,034	1,688,741
Claims	-	158,288	1,424,597
Service charges	3,518,840	3,574,562	1,598,615
Interest income from cash in bank	9,573	8,045	13,165
	62,617,230	55,618,620	55,438,479

Membership dues pertain to maintenance fees paid by the Club's members on a monthly basis.

Sales of goods pertains to consumption of food and beverage in the Club's restaurant.

Cost of sales and services for the years ended December 31 consist of:

	Note	2025	2024	2023
Cost of services				
Salaries and employee benefits		20,758,308	18,095,760	17,429,766
Utilities		15,021,495	17,210,928	12,031,438
Supplies		3,328,826	2,984,409	2,025,809
Cost of goods	4	10,446,720	8,698,559	9,014,632
		49,555,349	46,989,656	40,501,645

Direct operating expenses for the years ended December 31 consist of:

	Note	2025	2024	2023
Depreciation expense	5	23,870,707	23,817,359	25,549,222
Contracted services		12,518,565	11,106,538	9,091,192
Utilities		2,650,852	3,037,223	2,123,195
Repairs and maintenance		1,105,664	1,373,312	876,102
Insurance		602,300	674,359	788,373
Postal and communication		551,498	781,057	277,618
Transportation and travel		473,858	547,187	470,959
Marketing		259,095	201,778	215,283
Representation		109,908	58,968	54,591
Others		500,319	332,411	1,284,825
		42,642,766	41,930,192	40,731,360

Contracted services mostly pertain to outsourced staff and security personnel of the Club.

Utilities pertain to cost of electricity and water consumption.

Repairs and maintenance pertains to expenses incurred for the upkeep of the Club's properties.

Transportation and travel pertains to fares, toll fees, fuel and accommodation incurred during official business trips of employees.

Representation pertains to expenses incurred as complimentary to customers or suppliers such as free use of club facilities, meals for employees and official business trips and expenses.

Others mostly pertain to cost of spoilage and daily meals given to employees.

General administrative expenses for the years ended December 31 consist of:

	2025	2024	2023
Salaries and other benefits	10,439,424	12,003,291	12,223,395
Input VAT expenses	2,671,279	1,491,285	-
Taxes and licenses	1,623,622	3,646,524	5,400,597
Professional fees	1,070,814	267,142	462,235
Insurance	989,225	1,158,120	229,127
Systems cost	287,790	1,408,811	285,756
Supplies	83,102	122,928	53,223
Financing charges	10,001	6,983	18,043
Others	1,377,970	632,653	1,377,342
	18,553,227	20,737,737	20,049,718

Salaries and other benefits pertain to salaries and mandatory government benefits given to direct employees of the Club.

Input VAT expenses pertain to input VAT allocable to exempt sales for the year.

Taxes and licenses pertain to payment of real property taxes and permits of the Club.

Professional fees pertain to incurred legal and audit fees.

Supplies pertain to office supplies used for administrative purposes.

Others include hygiene and medical supply kits, training and development, meals and drinking water and employee relations and activities incurred during the year.

11 Financial assets and financial liabilities

Fair value information

The carrying values of the Club's cash in banks, trade receivables, due from related parties and deposits and financial liabilities classified under accounts and other payables approximate their fair values due to the short-term contractual nature of transactions involving these financial instruments.

Fair value hierarchy

As at December 31, 2025, and 2024, the Club has no financial asset and liability carried at fair value.

Financial risk management objectives and policies

The Club's principal financial instruments comprise of cash in banks, deposits, trade receivables, due from related parties, and financial liabilities classified under accounts and other payables. The main purpose of the Club's financial instruments is to fund operational and capital expenditures.

The main risk arising from the use of the financial instruments are credit risk and liquidity risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The investment of the Club's cash resources is managed so as to minimize risk while seeking to enhance yield. The Club's holding of cash in bank exposes the Club to credit risk of the counterparty if the counterparty is unwilling or unable to fulfill its obligations, and the Club consequently suffers financial loss. Credit risk management involves entering into financial instruments only with counterparties with acceptable credit standing.

Bank limits are established on the basis of liquidity, capital adequacy and financial stability. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

The maximum exposure to credit risk for the Club's financial assets as at December 31 are as follows:

	Notes	2025	2024
Cash in banks	2	14,106,881	7,925,933
Accounts and other receivables*	3	15,461,985	10,428,657
Deposits		1,269,785	1,269,785
		30,838,651	19,624,375

**excluding receivables from employees*

Based on management's experience, exposure to bad debts of trade receivables is not significant and is mitigated as the fair value of the club shares that each members holds/owns is more than the outstanding trade receivable of the member. No expected credit loss was recognized in 2025 and 2024.

(b) Liquidity risk

Liquidity risk is defined by the Club as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Club that make it difficult for the Club to raise the necessary funds or that forces the Club to raise funds at significantly higher interest rates than usual.

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility. The Club maintains a level of cash deemed sufficient to finance its operations.

As part of its liquidity risk management, the Club regularly evaluates its projected and actual cash flows.

The table below analyzes the Club's financial assets and liabilities as at December 31, 2025 and 2024. The amounts disclosed in the table are the contractual undiscounted cash flows which are equal to their carrying balances, as the impact of discounting is not significant.

	Notes	Due and demandable	Within three months	More than three months	Total
December 31, 2025					
Financial assets					
Cash in bank	2	14,106,881	-	-	14,106,881
Accounts and other receivables	3	15,461,985	-	-	15,461,985
Deposits		-	-	1,269,785	1,269,785
		29,568,866	-	1,269,785	30,838,651
Financial liability					
Accounts and other payables	6	(247,748,009)	-	-	(247,748,009)
Liquidity position (gap)		(218,179,143)	-	1,269,785	(216,909,358)

	Notes	Due and demandable	Within three months	More than three months	Total
December 31, 2024					
Financial assets					
Cash in bank	2	7,925,933	-	-	7,925,933
Accounts and other receivables	3	10,428,657	-	-	10,428,657
Deposits		-	-	1,269,785	1,269,785
		18,354,590	-	1,269,785	19,624,375
Financial liability					
Accounts and other payables	6	(198,163,006)	-	-	(198,163,006)
Liquidity position (gap)		(179,808,416)	-	1,269,785	(178,538,631)

Accounts and other receivables exclude receivable from employees aggregating to P728,262 (2024 - P40,120) which are considered as non-financial assets.

Accounts and other payables exclude payables to government agencies aggregating to P547,071 (2024 - P414,732) which are considered as non-financial liabilities.

As at December 31, 2025, and 2024, the Club's financial liabilities are all due and demandable.

12 Changes in advances from the Parent Company

The reconciliations of the movements in the Club's financing activities through advances from the Parent Company are presented below:

	At January 1	Cash flows	Non-cash changes	At December 31 (Note 9)
2025	170,519,893	50,000,000	-	220,519,893
2024	132,378,094	34,000,000	4,141,799	170,519,893

Non-cash changes refer to expenses paid by the Parent Company, on behalf of the Club, and reimbursable to the Club.

13 Significant accounting judgements and estimates

The preparation of the financial statements in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Club to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used are based on management's evaluation of relevant facts and circumstances as at the date of the financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

13.1 Significant judgements

In the process of applying the Club's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effects on the amounts recognized in the financial statements:

Going concern assessment

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

Identification of contract with customers under PFRS 15

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

Identifying performance obligations

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

Determining whether the Club is acting as a principal or agent

The Club assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following criteria indicate whether the Club is acting as a principal or an agent:

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

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

Determination of taxable profit, tax bases, unused tax losses, unused tax credits and tax rates

The Club has assessed whether it has any uncertain tax treatments. The Club applies significant judgement in identifying uncertainties over its income tax treatments. The Club assesses whether the identified uncertainties had an impact on its financial statements. The Club determined, based on its tax assessment, in consultation with its tax counsel, that it has no uncertain tax treatments. Recognizing deferred tax assets

The Club reviews the carrying amounts of deferred taxes at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club will generate sufficient taxable profits to allow all or part of the deferred tax assets to be utilized. The Club looks at its projected performance in assessing the sufficiency of future taxable income. The Club's unrecognized deferred tax assets as at December 31, 2025 amounted to P64,751,363 (2024 - P74,109,136) (Note 8).

Assessing recoverability of input VAT

The Club assesses on a regular basis if there is objective evidence of impairment of input VAT. The amount of impairment loss is measured as the difference between the carrying amount and the estimated recoverable amount. The recognition of impairment requires the Club to assess how it could claim its accumulated input VAT.

The Club has accumulated excess input VAT since its establishment in 2014. Management has the remedy to claim these accumulated input VAT through addition of new revenue streams.

As at December 31, 2025, the carrying values of input VAT amounts to P106,985,360 (2024 - P107,839,350). No allowance for impairment losses was recognized for input VAT for the years ended December 31, 2025 and 2024.

13.2 Significant estimates

In the process of applying the Club's accounting policies, management has made the following estimates and assumptions, which have the most significant effects on the amounts recognized in the financial statements:

Estimating allowance for ECL of trade receivables and due from related parties

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

For the Club's due from related parties, evaluation includes the review of the credit risk of the debtor through a review of qualitative and quantitative information. Factors being considered includes significant changes in the business, financial and economic conditions, regulatory and economic environment to which the debtor operates, among others.

The information about the ECLs on the Club's trade receivables is disclosed in Note 11.

Estimating net realizable value (NRV) of inventories

Inventories are presented at the lower of cost or NRV. Estimation of NRV is based on the most reliable evidence available at the time the estimates are made of the amount the inventories are expected to be realized. A review of the items of inventories is performed at the end of each reporting period to reflect the accurate valuation of inventories in the financial statements.

The carrying values of inventories amounted to P1,098,018 and P888,432 as at December 31, 2025 and 2024, respectively. No provision, allowance and write-off for inventory obsolescence were recognized in 2025 and 2024 (Note 4).

Evaluating asset impairment

The Club reviews property and equipment, and other non-financial assets (excluding inventories and input VAT) for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends, taking into consideration the impact of adverse events.

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

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

No impairment losses were recognized for the Club's non-financial assets. The carrying values of the nonfinancial assets as at December 31 follow:

	2025	2024
Property and equipment, net	719,047,685	728,137,534
Other current assets	1,711,865	1,803,715
	720,759,550	729,941,249

14 Summary of material accounting policies

The material accounting policies that have been used in the preparation of the financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

14.1 Basis of Preparation

Statement of compliance

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

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

Basis of measurement

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

Changes in accounting policies and disclosures

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

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

- Lack of Exchangeability - Amendments to PAS 21;

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

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

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Club's financial statements *(b) New standards, and amendments and interpretations to existing standards not yet effective as at December 31, 2025*

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

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

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

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

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

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

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

  Management is currently assessing the detailed implications of applying the new standard on the Club's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

  The Club does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

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

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

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

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

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

14.2 Current and non-current classification

The Club presents assets and liabilities in the statement of financial position based on current and non-current classification.

An asset is current when it is:

a. expected to be realized or intended to be sold or consumed in normal operating cycle;
b. held primarily for the purpose of trading;
c. expected to be realized within twelve (12) months after reporting date; or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as non-current.

A liability is current when:

a. it is expected to be settled in the normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is due to be settled within 12 months after reporting date; or
d. there is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Club classifies all other liabilities as non-current.

14.3 Fair value measurement

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

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

The principal or the most advantageous market must be accessible to the Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Club has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

14.4 Financial instruments

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

14.4.1 Financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

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

The classification requirements for financial assets are described below:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

As at December 31, 2025, and 2024, the Club's financial assets pertain to financial assets at amortized cost (debt instruments).

(b) Subsequent measurement

Financial assets at amortized cost (debt instruments)

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

The Club's financial assets at amortized cost includes cash in banks, accounts and other receivables, and deposits.

(c) Derecognition

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

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

When the Club has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Club continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Club also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Club could be required to repay.

(d) Impairment of financial assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For cash in banks, the Club applies the low credit risk simplification.

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

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

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

14.4.2 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

(b) Subsequent measurement

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

- Financial liabilities at FVPL
- Financial liabilities at amortized cost (interest-bearing loans and borrowings)

After initial recognition, non-interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive loss.

(c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized through profit or loss in the statement of comprehensive loss.

14.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis, to realize the asset and settle the liability simultaneously. The Club assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Club and all of the counterparties.

14.5 Property and equipment

Property and equipment, except land, are stated at cost net of accumulated depreciation, amortization and accumulated impairment losses, if any. Land held for use in operations is carried at cost less any impairment losses. The initial cost of land comprises its purchase price and any directly attributable costs of bringing the land to the condition necessary for its intended use. Subsequently, land is not subject to depreciation.

The initial cost of property and equipment consists of its purchase price including import duties and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Cost also includes the cost of replacing part of such property and equipment when the recognition criteria are met.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance are recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciations are computed on a straight-line basis over the estimated useful lives of the property and equipment. The estimated useful lives of the property and equipment are as follows:

Asset type	Number of years
Building	40
Facilities, furniture, fixtures and equipment	3 to 5
Transportation equipment	3 to 5

The Club determines depreciation for each significant part of an item of property and equipment.

The estimated useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end to ensure that the years and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Fully depreciated property and equipment are retained in the books until these are no longer in use.

14.6 Impairment of non-financial assets

Advances to contractors, input VAT and other non-current assets

Assets such as advances to contractors, input VAT and other non-current assets, are assessed at each reporting date to determine whether there is any indication that these assets are impaired. If these assets are impaired, an allowance for impairment is set-up. The amounts and timing of recorded expenses for any period would differ if the Club made different judgments or utilized different estimates. An increase in allowance for impairment losses would increase recorded expenses and decrease advances to contractors, input VAT and other non-current assets.

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

Property and equipment

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

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

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

14.7 Equity

Capital stock

Capital stock is measured at par value for all shares issued and outstanding. When the Club issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Deficit

Deficit represents accumulated losses of the Club. A deficit is not an asset but a deduction from equity.

14.8 Revenue from contracts with customers

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

The following are the Club's performance obligations:

(i) Membership dues

Revenue from membership dues is recognized over the time the members are provided access to the Club's room accommodation, golf course, sports complex, game rooms, restaurants and other amenities. Transaction price is determined to be the BOD-approved rate for monthly membership dues. Each monthly membership dues are considered as a single performance obligation, therefore it is not necessary to allocate the transaction price. Any advance payments are recorded under "Contract liabilities" under accounts and other payables account in the statement of financial position.

(ii) Service income

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

(iii) Sale of goods

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

(iv) Other income

Other income is recognized at a point in time when it is earned and realizable or when the Club's right to receive the payment is established.

14.9 Contract balances

Trade receivables

A receivable is recognized when the Club has the unconditional right to collect an amount of consideration due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

14.10 Taxes

Current income tax

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

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

Deferred tax

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

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

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

14.11 Provisions

Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Club expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

14.12 Employee benefits

The Club's long term employee benefit is measured using the accrual method based on the minimum retirement benefits required under RA No. 7641, otherwise known as The Philippine Retirement Pay Law. The accrual method is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service periods.

14.13 Reclassifications

Certain reclassification was made in the December 31, 2023 financial statements of the Club to conform to the current year's presentation. The reclassification did not have an impact to the retained earnings and reported financial position as at January 1, 2025 and 2024 and to the reported net loss, comprehensive loss, equity and cash flows for the years ended December 31, 2025 and 2024.

14.14 Events after the reporting period

Post year-end events that provide additional information about the Club's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to financial statements when material.

15 Supplementary tax information under Revenue Regulations no. 15-2010

The Club reported and/or paid the following types of taxes for 2025:

a. Value-added Tax (VAT)

(i) Output VAT

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

	Net sales/ receipts	Output VAT
Taxable sales:		
Sale of goods	27,880,197	3,345,624
Sale of services	4,142,240	497,069
Total	32,022,437	3,842,693

Sale of services subject to VAT pertains to gross receipts/collections on revenues from guest, spa services and rental of recreational equipment. On the other hand, sale of goods pertains to gross receipts/collections on revenues from sale of food, beverage and merchandise.

The Club has exempt sales amounting to P27,066,380 in 2025 pursuant to SC Ruling G.R. No. 228539 [Association of Non-Profit Clubs, Inc. (ANCP) vs. Bureau of Internal Revenue (BIR)] dated August 13, 2019.

(ii) Input VAT

The amount of input VAT claimed broken down as follows:

	Amount
Balance at beginning of the year	107,839,350
Current year's purchases:	
Goods other than for resale or manufacture	273,257
Services lodged under other accounts	5,386,724
Input Tax allocable to Exempt Sales	(2,671,279)
Total allowable input VAT	110,828,052
Output VAT during the year	(3,842,692)
Balance at the end of the year	106,985,360

b. Taxes and licenses

The following are the taxes, licenses and permit fees presented as part of general administrative expenses in the statement of comprehensive loss in 2025:

	Amount
Real property taxes	1,415,509
Licenses and permits	184,128
Community tax certificate	10,500
Others	13,485
	1,623,622

c. Withholding taxes

Details of withholding taxes in 2025 follows:

	Paid	Accrued	Total
Expanded withholding taxes	685,396	183,842	869,238
Withholding taxes on compensation and benefits	864,069	92,180	956,249
	1,549,465	276,022	1,825,487

The accrued withholding taxes are included under accounts and other payables in the statement of financial position.

d. Documentary stamp tax (DST) and other taxes

The Club has no transaction subject to DST and other taxes not specified above during 2025.

e. Tax assessments and cases

On October 1, 2024, the Club received an assessment on real property taxes for building improvements covering periods of 2020 to 2024 amounting to P2,242,761, which was settled subsequently in October 2024.

There are no other outstanding final tax assessment and tax cases under preliminary investigation, litigation, and/or prosecution in courts or bodies outside of the BIR as at December 31, 2025.

ALVIERA COUNTRY CLUB, INC.
SUPPLEMENTARY SCHEDULES REQUIRED UNDER ANNEX 68-J
OF THE REVISED SRC RULE 68
As at December 31, 2025

Supplementary schedules required by Annex 68-J

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

Other Supporting Schedules
Reconciliation of Retained Earnings Available for Dividend Declaration
Financial Soundness Indicators

ALVIERA COUNTRY CLUB, INC.
FINANCIAL ASSETS
AS AT DECEMBER 31, 2025

Description	Amount Shown in the Statement of Financial Position	Income Received
Cash in bank		
Bank of the Philippine Island (BPI)	4,464,359	8,593
Security Bank	9,642,522	980
	14,106,881	9,573
Trade and other receivables		
Trade receivables	14,776,480	-
Receivable from related party	685,505	-
	15,461,985	-
Non-current assets		
Deposits	1,269,785	-

ALVIERA COUNTRY CLUB. INC.
AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
AS AT DECEMBER 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at end of period
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ALVIERA COUNTRY CLUB, INC.
AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at end of period
Ayala Land Inc.	290,730	394,775	-	-	685,505	-	685,505

ALVIERA COUNTRY CLUB, INC.
LONG-TERM DEBT
AS AT DECEMBER 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption “current portion of long-term debt” in statement of financial position	Amount shown under caption “long-term debt” in statement of financial position
N/A	N/A	N/A	N/A

ALVIERA COUNTRY CLUB, INC.
INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)
AS AT DECEMBER 31, 2025

Name of related party	Balance at the beginning of period	Balance at the end of period
N/A	N/A	N/A

ALVIERA COUNTRY CLUB, INC.
GUARANTEES OF SECURITIES OF OTHER ISSUERS
AS AT DECEMBER 31, 2025

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N/A`	N/A	N/A	N/A	N/A

ALVIERA COUNTRY CLUB, INC.
CAPITAL STOCK
AS AT DECEMBER 31, 2025

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position caption	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors and officers	Others
Class A	3,700	3,700	-	3,688	12	-
Class B	2,600	2,600	-	2,213	-	387
Class C	300	300	-	264	-	36
Class D	200	200	-	200	-	-
	6,800	6,800	-	6,365	12	423

Alviera Country Club, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
For the year ended December 31, 2025
(All amounts in Philippine Peso)

Unappropriated retained earnings (deficit), beginning of the year		(296,939,342)
Add: Category A: Items that are directly credited to unappropriated retained earnings		
Reversal of retained earnings appropriation	-	
Effect of restatements or prior-period adjustments	-	
Others (prior year unrealized foreign exchange gain)	-	-
Less: Category B: Items that are directly debited to unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Unappropriated retained earnings (deficit), as adjusted		(296,939,342)
Less: Net loss for the current year		(48,136,027)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-

(continued)

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
Adjusted net loss		(48,136,027)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS - gain (loss)	-	
Others (describe nature)	-	-
Total retained earnings (deficit), end of the year available for dividend declaration		(345,075,369)

Alviera Country Club, Inc.

Financial Soundness Indicators
As at December 31, 2025

Ratio	Formula	2025	2024	2023
Current ratio	Current assets / Current liabilities	0.13	0.11	0.14
Acid test ratio	Quick assets (Total current assets excluding inventory)/ Current liabilities	0.13	0.10	0.14
Solvency ratio	EBITDA / Total debt*	0.21	0.30	0.33
Debt-to-equity ratio	Total debt* / Total equity	0.37	0.27	0.20
Asset-to-equity ratio	Total assets / Total equity	1.41	1.30	1.24
Return on equity	Net loss after tax/ Average total equity	(0.08)	(0.08)	(0.06)
Return on assets	Net loss after tax / Average total assets	(0.06)	(0.06)	(0.05)
Net profit margn	Net loss after tax / Total revenue	(0.77)	(0.97)	(0.83)

** Total debt consists of advances from its related parties*

Annex E

Interim Financial Statements

30 June 2026

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

COVER SHEET

CS201412229

ALVIERA COUNTRY CLUB, INC.

(Company's Name)

Alviera Country Club, Brgy. Hacienda Dolores, Porac, Pampanga

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

Elaine Marie F. Alzona

Contact Person

908-3852

Company Telephone Number

12 31

Month Day

Fiscal Year

17-Q

06 30

Month Day

Annual Meeting

Secondary License Type, If applicable

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks: pls. Use black ink for scanning purposes

SEC Number: CS201412229

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

File Number:___________

ALVIERA COUNTRY CLUB, INC.

(Company's Full Name)

Alviera Country Club, Brgy. Hacienda Dolores,
Porac, Pampanga

(Company Address)

(632) 908-3852

(Telephone Number)

June 2026

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

(Amendments)

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **June 2026**

2. Commission identification number: **CS201412229**

3. BIR Tax Identification No. **008-805-693**

4. Exact name of issuer as specified in its charter: **ALVIERA COUNTRY CLUB, INC.**

5. Province, country or other jurisdiction of incorporation or organization: **PORAC, PAMPANGA**

6. Industry Classification Code: [   ] (SEC Use Only)

7. Address of issuer's principal office: **Alviera Country Club, Brgy. Hacienda Dolores, Porac, Pampanga** Postal Code: **2008**

8. Issuer's telephone number, including area code **(632) 908-3852**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Class B Shares, no par value	**2,600**
Class C Shares, no par value	**300**

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [ ] No **[x]**

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    ______________________________ ______________________

12. Indicate by check mark whether the registrant:

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

    Yes **[x]** No [ ]

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

    Yes **[x]** No [ ]

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements 1

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 26

PART II – OTHER INFORMATION

Item 3. 2Q 2026 Developments 28

Item 4. Other Notes to 2Q 2026 Operations and Financials 29

Item 5. Performance Indicators 31

SIGNATURE 32

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Alviera Country Club, Inc.
Statements of Financial Position
As at June 30, 2026 and December 31, 2025
(All amounts in Philippine Peso)

	Notes	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Current assets			
Cash	2	**3,684,285**	14,156,881
Accounts and other receivables	3	**17,781,685**	16,190,247
Inventories	4	**1,275,852**	1,098,018
Other current assets		**1,040,524**	1,711,865
Total current assets		**23,782,346**	33,157,011
Non-current assets			
Property and equipment, net	5	**711,878,640**	719,047,685
Input value-added tax (VAT)		**107,724,863**	106,985,360
Deposits		**1,269,785**	1,269,785
Total non-current assets		**820,873,288**	827,302,830
Total assets		**844,655,634**	860,459,841
Liabilities and Equity			
Current liability			
Accounts and other payables	6	**256,348,893**	248,295,080
Non-current liability			
Retention payable	6	**495,000**	495,000
Total liabilities		**256,843,893**	248,790,080
Equity			
Capital stock	7	**956,745,130**	956,745,130
Deficit		**(368,933,389)**	(345,075,369)
Total equity		**587,811,741**	611,669,761
Total liabilities and equity		**844,655,634**	860,459,841

The notes on pages 5 to 25 are an integral part of these financial statements.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

Alviera Country Club, Inc.
Statements of Comprehensive Loss
For the periods ended June 30, 2026 and 2025
(All amounts in Philippine Peso)

	Period Ended June 30		Quarter Ended June 30	
	2026	2025	**2026**	2025
REVENUES				
Membership dues (Note 9)	**14,245,660**	13,052,600	**7,027,460**	6,522,560
Sales of goods (Note 9)	**12,805,599**	16,485,758	**6,630,551**	11,160,041
Service income (Note 9)	**882,898**	1,498,753	**461,864**	1,010,011
Other income (Note 9)	**2,853,728**	2,129,599	**2,178,873**	1,340,736
	30,787,885	33,166,710	**16,298,748**	20,033,348
EXPENSES				
Cost of sales and services (Notes 4 and 9)	**24,796,237**	26,614,644	**12,732,544**	14,979,227
Direct operating expenses (Note 9)	**20,621,332**	20,985,350	**10,406,416**	10,758,333
General administrative expenses (Note 9)	**9,226,861**	7,476,463	**4,851,646**	3,942,997
	54,644,430	55,076,457	**27,990,606**	29,680,557
LOSS BEFORE INCOME TAX	**23,856,545**	21,909,747	**11,691,858**	9,647,209
PROVISION FOR INCOME TAX	**1,479**	915	**389**	390
NET LOSS	**23,858,024**	21,910,662	**11,692,247**	9,647,599
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
TOTAL COMPREHENSIVE LOSS	**23,858,024**	21,910,662	**11,692,247**	9,647,599

The notes on pages 5 to 25 are an integral part of these financial statements.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

Alviera Country Club, Inc.
Statements of Changes in Equity
For the periods ended June 30, 2026 and 2025
(All amounts in Philippine Peso)

	Capital Stock (Note 7)	Deficit	Total equity
As at January 1, 2025	956,745,130	(296,939,340)	659,805,790
Comprehensive loss			
Net loss for the period	-	(21,910,662)	(21,910,662)
Other comprehensive loss	-	-	-
Total comprehensive loss	-	(21,910,662)	(21,910,662)
As at June 30, 2025	956,745,130	(318,850,002)	637,895,128
As at January 1, 2026	956,745,130	(345,075,369)	611,669,761
Comprehensive income			
Net loss for the period	-	(23,858,024)	(23,858,024)
Other comprehensive loss	-	-	-
Total comprehensive loss	-	(23,858,024)	(23,858,024)
As at June 30, 2026	956,745,130	(368,933,393)	587,811,737

The notes on pages 5 to 25 are an integral part of these financial statements.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

Alviera Country Club, Inc.
Statements of Cash Flows
For the periods ended June 30, 2026 and 2025
(All amounts in Philippine Peso)

	Period Ended June 30		Quarter Ended June 30	
	2026	2025	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	**(23,856,545)**	(21,909,747)	**(11,691,858)**	(9,647,209)
Adjustment for:				
Interest income (Note 2)	**(7,496)**	(4,573)	**(1,946)**	(1,946)
Depreciation (Note 5)	**12,341,528**	11,882,663	**6,086,385**	6,012,330
Loss before changes in working capital	**(11,522,513)**	(10,031,657)	**(5,607,419)**	(3,636,825)
Decrease (increase) in:				
Accounts and other receivables	**(1,591,438)**	(527,664)	**(2,430,538)**	(862,416)
Inventories	**(177,834)**	(191,379)	**(403,313)**	(6,169)
Other current assets	**671,341**	648,997	**339,080**	316,882
Input VAT	**(739,503)**	(165,932)	**(330,898)**	194,543
Increase (decrease)				
Accounts and other payable	**(946,183)**	(3,869,734)	**(6,129,726)**	(6,797,963)
Cash used in operations	**(14,306,130)**	(14,137,369)	**(14,562,814)**	(10,791,948)
Interest received	**7,496**	4,573	**1,946**	1,946
Final tax paid	**(1,479)**	(915)	**(389)**	(390)
Net cash flows used in operating activities	**(14,300,113)**	(14,133,711)	**(14,561,257)**	(10,790,392)
CASH FLOWS FROM INVESTING ACTIVITY				
Additions to PPE	**(5,172,483)**	(5,683,628)	**(2,020,342)**	(2,171,007)
Net cash flows used in investing activities	**(5,172,483)**	(5,683,628)	**(2,020,342)**	(2,171,007)
CASH FLOWS FROM FINANCING ACTIVITY				
Advances from Parent Company	**9,000,000**	15,500,000	**17,000,000**	12,500,000
Net cash flows provided by financing activities	**9,000,000**	15,500,000	**17,000,000**	12,500,000
NET INCREASE (DECREASE) IN CASH	**(10,472,596)**	(4,317,339)	**418,401**	(461,399)
CASH AT BEGINNING OF PERIOD	**14,156,881**	7,975,933	**3,265,884**	4,119,993
CASH AT END OF PERIOD	**3,684,285**	3,658,594	**3,684,285**	3,658,594

The notes on pages 5 to 25 are an integral part of these financial statements.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

1 General information

(a) Corporate information

Alviera Country Club, Inc. (the "Club") was registered with the Securities and Exchange Commission (SEC) on July 9, 2014. It was established primarily to construct, maintain, manage and carry on the business of a sports and leisure club and its facilities in the Municipality of Porac, Pampanga, for the amusement, entertainment, recreational and athletic activities, on a non-profit basis, of its members. The Club is a subsidiary of Nuevocentro, Inc. (NCI), the Parent Company. NCI's parent is Ayala Land, Inc. (ALI). ALI's parent is Ayala Corporation (AC). AC and ALI are incorporated in the Republic of the Philippines and are both listed in the Philippine Stock Exchange.

On July 17, 2014, the Board of Directors (BOD) approved the application for the registration and licensing with the SEC of the Club's 6,800 shares, consisting of 3,700 Class A no par value shares, 2,600 Class B no par value shares, 300 Class C no par value shares and 200 Class D no par value shares, to be offered to the public. The SEC issued the Certificate of Permit to Offer securities for Sale on May 6, 2015.

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

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

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

The Club started its commercial operations last March 28, 2019 and had its official Grand Launch on July 31, 2019.

The Club's registered office address and principal place of business is at Alviera Country Club, Brgy. Hacienda Dolores, Porac, Pampanga.

2 Cash

This account as at June 30 and December 31 consists of:

	June 30, 2026	December 31, 2025
Cash in banks	3,634,285	14,106,881
Cash on hand	50,000	50,000
	3,684,285	14,156,881

Cash in banks refer to savings account maintained by the Club with universal banks and earn interest as at June 30, 2026 amounting to P7,496 (June 30, 2025 – P4,573) at the prevailing bank deposit rates.

As at June 30, 2026 and December 31, 2025, there is no restriction on the Club's cash balances.

3 Accounts and other receivables

This account as at December 31 consists of:

	Note	June 30, 2026	December 31,2025
Trade receivables		16,591,716	14,776,480
Due from related parties	8	685,505	685,505
Receivable from employees		504,464	728,262
		17,781,685	16,190,247

Trade receivables pertain mainly to sales generated by the Club's restaurant, and sports and recreation facilities and dues. These are collectible and billed to members within one month from consumption and usage.

Due from related parties pertains to usage of the Club's facilities (Note 8).

Receivable from employees represent advances for travel and other expenses arising in the ordinary course of business. These are non-interest bearing and are recoverable through expense liquidation within one month from grant date.

4 Inventories

Inventories are stated at cost, which is lower than their net realizable value. As at June 30, 2026, the inventories of the Club mainly consist of food and beverage which amount to P1,275,852 (December 31, 2025 – P1,098,018).

Cost of food and beverages charged to operations amounts to P5,916,521 (June 30, 2025 – P5,749,765) (Note 9).

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

5 Property and equipment, net

Movements in this account are as follows:

	Land	Building	Facilities, furniture, fixtures and equipment	Transportation equipment	Total
Cost					
As at January 1, 2025	14,429,178	818,420,257	24,356,717	3,802,541	861,008,693
Additions	-	8,546,741	6,234,117	-	14,780,858
As at December 31, 2025	14,429,178	826,966,998	30,590,834	3,802,541	875,789,551
Additions	-	2,074,270	3,098,213	-	5,172,483
33As at June 30, 2026	14,429,178	829,041,268	33,689,047	3,802,541	880,962,034
Accumulated depreciation					
As at January 1, 2025	-	110,827,742	18,240,876	3,802,541	132,871,159
Depreciation	-	20,559,612	3,311,095	-	23,870,707
As at December 31, 2025	-	131,387,354	21,551,971	3,802,541	156,741,866
Depreciation (Note 9)	-	10,372,797	1,968,731	-	12,341,528
As at June 30, 2026	-	141,760,151	23,520,702	3,802,541	169,083,394
Net book value					
June 30, 2026	14,429,178	687,281,117	10,168,345	-	711,878,640
December 31, 2025	14,429,178	695,579,644	9,038,863	-	719,047,685

In 2014, the Club acquired 5.62 hectares of land in Porac, Pampanga from NCI for the site of the Club's premises (Note 1).

Fully depreciated property and equipment are retained in the books until these are no longer in use. The cost of fully depreciated property and equipment still in use as at June 30, 2026 and December 31, 2025 amounts to P3,802,541.

6 Liabilities

Accounts and other payables

This account as at June 30 and December 31 consists of:

	Note	June 30, 2026	December 31, 2025
Due to related parties	8	236,811,850	227,107,776
Contract liability		10,365,717	12,475,369
Accounts payable		1,511,760	964,153
Payables to government agencies		458,908	547,071
Accrued expenses			
Professional fees		4,433,910	4,433,910
Utilities		2,003,579	2,003,632
Salaries and employee benefits		763,169	763,169
		256,348,893	248,295,080

Due to related parties largely pertains to unpaid advances, utilities, and communication expense (Note 8).

Contract liability pertains to payments received from member for future consumption of Club's services and facilities, monthly membership dues received by the Club in advance, deposits from members and guests for booked functions and events.

Accounts payable are non-interest bearing and are normally settled within one year.

Payables to government agencies pertains to withholding taxes payable to Bureau of Internal Revenue (BIR), statutory employee remittances to other government agencies.

7 Equity

The Club has an authorized capital stock of 6,800, no par value shares. The details of the number of authorized and issued shares of the Club as at June 30, 2026 and December 31, 2025 are as follows:

	Authorized	Issued and subscribed
Class A	3,700	3,700
Class B	2,600	2,600
Class C	300	300
Class D	200	200
	6,800	6,800

Class A shares

Class A shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Class A shares are issued to the original subscribers of the Club and shall have the status of Founders' shares with all the rights and privileges as subscribed to Founders' shares. Founders' shares are subjected to the rights and restrictions within a period of five years from date of incorporation:

(a) has sole and exclusive right to nominate persons who shall serve as director of the Club; (b) are prohibited from selling and transferring Founders' share to third persons; (c) usage without the need for activation fee; and (d) application and qualification of its nominee for membership to the Club.

Class B shares

Class B shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class B shares shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class B shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class C shares, and Class D shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

Class C shares

Class C shares shall be held by a corporation, partnership or association, irrespective of nationality or citizenship. Each Class C shares shall be entitled to two usage rights which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class C shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class B shares, and Class D shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

Class D shares

Class D shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class D shares shall be entitled to one usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club.

Holders of Class D shares shall not enjoy preemptive rights to (a) subscribe to any or all original issuance of Class A shares, Class B shares, and Class C shares of the Club, and (b) to any sale, assignment or transfer of any class of treasury shares.

In view of the issuance of Founders' shares, the voting rights pertaining to Class B, C and D shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. Upon the expiry of such five-year period, the Class A shares shall automatically lose their character as Founders' shares and the holder thereof shall be deemed

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

to be a holder of a regular Class A share, whereby the voting rights of all the other classes of shares in the Club shall be automatically activated and shall be equal in all respects to holders of all the other classes of shares in the Club.

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.

Upon the incorporation of the Club, NCI, Parent Company, invested P133,000,000 in cash consideration for the issuance of club shares, at its initial issue price of P76,000 per share. Furthermore, NCI paid for the documentary stamp tax related to the Club's incorporation amounting P0.66 million.

On August 10, 2018, the SEC approved the confirmation of valuation of advances from NCI amounting to P196,992,000 in exchange of 2,592 Class A shares.

On October 4, 2018, the BOD approved the subscription of NCI to the Club's remaining authorized capital stock comprising of 83 Class A shares, 1,950 Class B shares, 225 Class C shares and 200 Class D shares at an issue price of P254,985 per share. In 2018, NCI made payment for its subscription amounting to P156,688,282 and the outstanding balance amounting to P470,064,848 in 2019.

NCI is authorized to offer the club shares to the public by way of secondary offering. As at June 30, 2026, NCI sold 9.68% (December 31, 2025 - 9.59%) of its total shares in the Club. Ownership of these shares are transferred once fully paid.

As at June 30, 2026 and December 31, 2025, the total number of shareholders are 449 and 436, respectively.

8 Related party transactions and balances

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

Terms and conditions of transactions and balances with related parties

In the ordinary course of business, the Club has transactions with related parties. There have been no guarantees provided or received for any related party receivables or payables. These accounts are due based on normal credit terms, at a gross basis, non-interest bearing and are generally unsecured except for advances to contractors, which is subject to recoupment over the term of the construction.

Impairment assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates. Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed upon by the parties.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

The following table shows the related party transactions and balances included in the financial statements:

	June 30, 2026		December 31, 2025		
	Transactions	Outstanding receivables	Transactions	Outstanding receivables	Terms
ALI					
Advances	-	685,505	394,775	685,505	(f)
Associates					
Interest income	7,496	-	8,593	-	(h)
Due from related parties (Note 3)		685,505		685,505	

	June 30, 2026		December 31, 2025		
	Transactions	Outstanding payables	Transactions	Outstanding payables	Terms
ALI					
Advances	236,105	4,386,908	1,277,015	4,150,803	(b)
Parent Company					
Advances (Note 11)	9,000,000	229,519,893	50,000,000	220,519,893	(a)
Entities under common control					
Advances	467,969	2,905,049	-	2,437,080	(c), (d), (e)
Affiliates					
Utilities	(740,584)	-	(1,231,720)	-	
Communications expense	(296,021)	-	(551,498)	-	(g)
Due to related parties (Note 6)		236,811,850		227,107,776	

The following describes the nature of the transactions of the Club with related parties for the years ended June 30, 2026 and December 31, 2025:

a. NCI made non-interest bearing advances, repayable in cash, to the Club for working capital requirements. As at June 30, 2026, advances made amounts to P9,000,000 (December 31, 2025 – P50,000,000). No payments were made to NCI for these advances for the periods ended June 30, 2026 and December 31, 2025.

b. Advances of ALI to the Club pertains to various charges related to systems cost and insurance. As at June 30, 2026, the outstanding advances of ALI to the Club amounts to P4,386,908 (December 31, 2025 - P4,150,803).

c. Advances of Alveo Land Corporation (ALC) to the Club pertains to various charges related to property and development cost. As at June 30, 2026 and December 31, 2025, the outstanding advances of ALC to the Club amounts to P81,537.

d. Advances to the Club from Makati Development Corporation (MDC) pertains to charges for mechanical, plumbing, and electrical works. As at June 30, 2026, the outstanding balance of advances from MDC amounts to P2,788,842 (Dec 31, 2025 - P2,320,873).

e. Advances to the Club from Ayalaland Estates, Inc. (ALEI) pertains to marketing expenses. As at June 30, 2026 and December 31, 2025, the outstanding balance due to Ayalaland Estates, Inc. (ALEI) amounts to P34,670.

f. As at June 30, 2026 and December 31, 2025, receivable from ALI pertains to its consumption and usage of the Club's facilities with charges amounting to 685,505.

g. As at June 30, 2026, total communication expense to Globe Telecom Inc. and Innove Communications Inc. amounts to P296,021 (December 31, 2025 – P551,498).

h. As at June 30, 2026, the Club maintains its cash in bank account with BPI, an associate of AC, amounting to P2,430,854 (December 31, 2025 – P9,642,522). Interest income earned from cash in bank amounted to P6,627 (December 31, 2025 – P8,593). These are included in the interest income recognized in the statement of comprehensive loss.

i. The key management personnel of the Club are its directors. As at June 30, 2026 and December 31, 2025, no compensation has been granted by the Club to them.

9 Income and expenses

Income for the periods ended June 30, 2026 and 2025, consist of:

	June 30, 2026	June 30, 2025
Revenue		
Membership dues	14,245,660	13,052,600
Sale of goods	12,805,599	16,485,758
Service income:		
Villa	341,429	891,572
Sports and complex	311,948	406,421
Guest	107,779	146,438
Spa	121,742	54,322
Other income		
Interest and surcharges	1,376,361	1,794,300
Gain on sale of shares	1,159,064	-
Expired member's consumables	318,304	335,299
	30,787,885	33,166,710

Membership dues pertain to maintenance fees paid by the Club's members on a monthly basis.

Sales of goods pertains to consumption of food and beverage in the Club's restaurant.

Cost of sales and services for the periods ended June 30 consist of:

	Note	June 30, 2026	June 30, 2025
Cost of services			
Salaries and employee benefits		9,747,750	10,443,975
Utilities		7,875,319	9,100,207
Supplies		1,256,647	1,320,697
Cost of goods	4	5,916,521	5,749,765
		24,796,237	26,614,644

Direct operating expenses for the periods ended June 30 consist of:

	Note	June 30, 2026	June 30, 2025
Depreciation expense	5	12,341,528	11,882,663
Contracted services		5,428,747	6,250,386
Utilities		1,389,763	1,605,919
Repairs and maintenance		576,565	478,772
Transportation and travel		209,720	212,489
Marketing		46,161	33,422
Representation		75,308	34,368
Others		553,540	487,331
		20,621,332	20,985,350

Contracted services mostly pertain to outsourced staff and security personnel of the Club. Utilities pertain to cost of electricity and water consumption.

Repairs and maintenance pertain to expenses incurred for the upkeep of the Club's properties.

Transportation and travel pertain to fares, toll fees, fuel and accommodation incurred during official business trips of employees.

General administrative expenses for the periods ended June 30 consist of:

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

	June 30, 2026	June 30, 2025
Salaries and other benefits	5,847,698	4,910,727
Taxes and licenses	912,790	911,660
Professional fees	785,163	426,000
Insurance	557,225	557,225
Systems cost	295,390	159,945
Supplies	110,302	27,998
Others	718,293	482,908
	9,226,861	7,476,463

Salaries and other benefits pertain to salaries and mandatory government benefits given to direct employees of the Club.

Taxes and licenses pertain to payment of real property taxes and permits of the Club.

Professional fees pertain to incurred legal and audit fees.

Supplies pertain to office supplies used for administrative purposes.

Others include office supplies, financing charges, hygiene and medical supply kits, training and development, meals and drinking water and employee relations and activities incurred during the year.

10 Financial assets and financial liabilities

Fair value information

The carrying values of the Club's cash in banks, trade receivables, due from related parties and deposits and financial liabilities classified under accounts and other payables approximate their fair values due to the short-term contractual nature of transactions involving these financial instruments.

Fair value hierarchy

As at June 30, 2026 and December 31, 2025, the Club has no financial asset and liability carried at fair value.

Financial risk management objectives and policies

The Club's principal financial instruments comprise of cash in banks, deposits, trade receivables, due from related parties, and financial liabilities classified under accounts and other payables. The main purpose of the Club's financial instruments is to fund operational and capital expenditures.

The main risk arising from the use of the financial instruments are credit risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The investment of the Club's cash resources is managed so as to minimize risk while seeking to enhance yield. The Club's holding of cash in bank exposes the Club to credit risk of the counterparty if the counterparty is unwilling or unable to fulfill its obligations, and the Club consequently suffers financial loss. Credit risk management involves entering into financial instruments only with counterparties with acceptable credit standing.

Bank limits are established on the basis of liquidity, capital adequacy and financial stability. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

Based on management's experience, exposure to bad debts of trade receivables is not significant and is mitigated as the fair value of the club shares that each members holds/owns is more than the outstanding

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

trade receivable of the member. No expected credit loss was recognized as at June 30, 2026 and December 31, 2025.

(a) Liquidity risk

Liquidity risk is defined by the Club as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Club that make it difficult for the Club to raise the necessary funds or that forces the Club to raise funds at significantly higher interest rates than usual.

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility. The Club maintains a level of cash deemed sufficient to finance its operations.

As part of its liquidity risk management, the Club regularly evaluates its projected and actual cash flows.

As at June 30, 2026, and December 31, 2025, the Club's financial liabilities are all due and demandable.

11 Changes in advances from the Parent Company

The reconciliations of the movements in the Club's financing activities through advances from the Parent Company are presented below:

	At January 1	Cash flows	Non-cash changes	At December 31 (Note 8)
June 30, 2026	220,519,893	9,000,000	-	229,519,893
December 31, 2025	170,519,893	50,000,000	-	220,519,893

Non-cash changes refer to expenses paid by the Parent Company, on behalf of the Club, and reimbursable to the Club.

12 Significant accounting judgments and estimates

The preparation of the financial statements in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Club to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used are based on management's evaluation of relevant facts and circumstances as at the date of the financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

12.1 Significant judgments

In the process of applying the Club's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effects on the amounts recognized in the financial statements:

Going concern assessment

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

Identification of contract with customers under PFRS 15

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

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

Identifying performance obligations

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

Determining whether the Club is acting as a principal or agent

The Club assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following criteria indicate whether the Club is acting as a principal or an agent:

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

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

Determination of taxable profit, tax bases, unused tax losses, unused tax credits and tax rates

The Club has assessed whether it has any uncertain tax treatments. The Club applies significant judgement in identifying uncertainties over its income tax treatments. The Club assesses whether the identified uncertainties had an impact on its financial statements. The Club determined, based on its tax assessment, in consultation with its tax counsel, that it has no uncertain tax treatments.

Recognizing deferred tax assets

The Club reviews the carrying amounts of deferred taxes at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club will generate sufficient taxable profits to allow all or part of the deferred tax assets to be utilized. The Club looks at its projected performance in assessing the sufficiency of future taxable income.

Assessing recoverability of input VAT

The Club assesses on a regular basis if there is objective evidence of impairment of input VAT. The amount of impairment loss is measured as the difference between the carrying amount and the estimated recoverable amount. The recognition of impairment requires the Club to assess how it could claim its accumulated input VAT.

The Club has accumulated excess input VAT since its establishment in 2014. Management has the remedy to claim these accumulated input VAT through addition of new revenue streams.

As at June 30, 2026, the carrying values of input VAT amounts to P107,724,863 (December 31, 2025 – P106,985,360). No allowance for impairment losses were recognized for input VAT for the periods ended June 30, 2026 and December 31, 2025.

12.2 Significant estimates

In the process of applying the Club’s accounting policies, management has made the following estimates and assumptions, which have the most significant effects on the amounts recognized in the financial statements:

Estimating allowance for ECL of trade receivables and due from related parties

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

For the Club's due from related parties, evaluation includes the review of the credit risk of the debtor through a review of qualitative and quantitative information. Factors being considered includes significant changes in the business, financial and economic conditions, regulatory and economic environment to which the debtor operates, among others.

Estimating net realizable value (NRV) of inventories

Inventories are presented at the lower of cost or NRV. Estimation of NRV is based on the most reliable evidence available at the time the estimates are made of the amount the inventories are expected to be realized. A review of the items of inventories is performed at the end of each reporting period to reflect the accurate valuation of inventories in the financial statements.

The carrying values of inventories amounted to P1,275,852 and P1,098,018 as at June 30, 2026 and December 31, 2025, respectively. No provision, allowance and write-off for inventory obsolescence were recognized in 2026 and 2025 (Note 4).

Evaluating asset impairment

The Club reviews property and equipment, and other non-financial assets (excluding inventories and input VAT) for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends, taking into consideration the impact of adverse events.

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

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

No impairment losses were recognized for the Club's non-financial assets. The carrying values of the non-financial assets as at June 30, 2026 and December 31, 2025 follow:

	June 30, 2026	December 31, 2025
Property and equipment, net	711,878,640	719,047,685
Other current assets	1,040,524	1,711,865
	712,919,164	720,759,550

13 Summary of material accounting policies

The material accounting policies that have been used in the preparation of the financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

13.1 Basis of preparation

Statement of compliance

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

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

Basis of measurement

The accompanying financial statements have been prepared on the historical cost basis and are presented in Philippine Peso, which is the Club's functional and presentation currency. All amounts are rounded to the nearest peso, unless otherwise indicated.
The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Club's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore fairly present the financial position and results of the Club. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

- Critical accounting judgement - Going concern assessment

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

Changes in accounting policies and disclosures

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

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

- Lack of Exchangeability - Amendments to PAS 21;

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

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

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

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

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

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

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

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

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

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

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

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

Management is currently assessing the detailed implications of applying the new standard on the Club's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

The Club does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

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

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

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

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

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

There are no other new standards, interpretations and amendments to existing standards not yet effective as at June 30, 2026 reporting period that are considered to be relevant or have a material impact on the Club's financial statements.

13.2 Current and non-current classification

The Club presents assets and liabilities in the statement of financial position based on current and non-current classification.

An asset is current when it is:

a. expected to be realized or intended to be sold or consumed in normal operating cycle;
b. held primarily for the purpose of trading;
c. expected to be realized within twelve (12) months after reporting date; or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as non-current. A liability is current when:

a. it is expected to be settled in the normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is due to be settled within 12 months after reporting date; or
d. there is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Club classifies all other liabilities as non-current.

13.3 Fair value measurement

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

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

The principal or the most advantageous market must be accessible to the Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Club has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

13.4 Financial instruments

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

13.4.1 Financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

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

The classification requirements for financial assets are described below:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

As at June 30, 2026 and December 31, 2025, the Club's financial assets pertain to financial assets at amortized cost (debt instruments).

(b) Subsequent measurement

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

Financial assets at amortized cost (debt instruments)

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

The Club's financial assets at amortized cost includes cash in banks, accounts and other receivables, and deposits.

(c) Derecognition

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

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

When the Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Club continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Club also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Club could be required to repay.

(d) Impairment of financial assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For cash in banks, the Club applies the low credit risk simplification.

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

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

The Club implements a policy on its receivables, wherein members in the delinquent list or those with accounts that are past due for more than 120 days are reported to the BOD. The respective shares of the members or

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

13.4.2 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

(b) Subsequent measurement

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

- Financial liabilities at FVPL
- Financial liabilities at amortized cost (interest-bearing loans and borrowings)

After initial recognition, non-interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive loss.

(c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized through profit or loss in the statement of comprehensive loss.

13.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis, to realize the asset and settle the liability simultaneously. The Club assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Club and all of the counterparties.

13.5 Property and equipment

Property and equipment, except land, are stated at cost net of accumulated depreciation, amortization and accumulated impairment losses, if any. Land held for use in operations is carried at cost less any impairment losses. The initial cost of land comprises its purchase price and any directly attributable costs of bringing the land to the condition necessary for its intended use. Subsequently, land is not subject to depreciation.

The initial cost of property and equipment consists of its purchase price including import duties and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Cost also includes the cost of replacing part of such property and equipment when the recognition criteria are met.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance are recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciations are computed on a straight-line basis over the estimated useful lives of the property and equipment. The estimated useful lives of the property and equipment are as follows:

Asset type	Number of years
Building	40
Facilities, furniture, fixtures and equipment	3 to 5
Transportation equipment	3 to 5

The Club determines depreciation for each significant part of an item of property and equipment.

The estimated useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end to ensure that the years and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Fully depreciated property and equipment are retained in the books until these are no longer in use.

13.6 Impairment of non-financial assets

Advances to contractors, input VAT and other non-current assets

Assets such as advances to contractors, input VAT and other non-current assets, are assessed at each reporting date to determine whether there is any indication that these assets are impaired. If these assets are impaired, an allowance for impairment is set-up. The amounts and timing of recorded expenses for any period would differ if the Club made different judgments or utilized different estimates. An increase in allowance for impairment losses would increase recorded expenses and decrease advances to contractors, input VAT and other non-current assets.

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

Property and equipment

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

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

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

13.7 Equity

Capital stock

Capital stock is measured at par value for all shares issued and outstanding. When the Club issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Deficit

Deficit represents accumulated losses of the Club. A deficit is not an asset but a deduction from equity.

13.8 Revenue from contracts with customers

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

The following are the Club's performance obligations:

(i) Membership dues

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

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

(ii) Service income

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

(iii) Sale of goods

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

(iv) Other income

Other income is recognized at a point in time when it is earned and realizable or when the Club's right to receive the payment is established.

13.9 Contract balances

Trade receivables

A receivable is recognized when the Club has the unconditional right to collect an amount of consideration due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

13.10 Taxes

Current income tax

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

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

Deferred tax

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

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

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

13.11 Provisions

Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

obligation and a reliable estimate can be made of the amount of the obligation. When the Club expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

13.12 Employee benefits

The Club's long term employee benefit is measured using the accrual method based on the minimum retirement benefits required under RA No. 7641, otherwise known as The Philippine Retirement Pay Law. The accrual method is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service period.

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Review of 2Q 2026 vs 2Q 2025

The Club incurred a net loss after tax of P11,692,247 in the second quarter of 2026 from P9,647,599 net losses during the second quarter of 2025.

Business segment

The Club will serve its members through its amenities. Food and banquet, memberships and other amenities related to leisure are being offered. The Club commenced its commercial operations on March 28, 2019.

Cost and Expenses

Total cost and expenses amounted to P27,990,606 during the second quarter of 2025, 6% lower than the P29,680,557 posted in the same period last year.

Project and Capital Expenditure

The Club spent a total of P880,962,034 for project and capital expenditures of the Club since inception. All of the capital expenditures were spent on construction and fit-out, land and transportation equipment of the Country Club.

Financial Condition

Cash stood at ₱3,684,285, resulting in a Current Ratio of 0.09:1. The Club's funds were sourced from revenue generating activities and advances from NCI to support the Club's operating requirements. As of June 30, 2026, advances provided by the Parent Company amounted to ₱229,519,893.

Liquidity Risk

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover working capital requirements. The Club maintains a level of cash deemed sufficient to finance its operations. As part of its liquidity risk management, the Club regularly evaluates its projected and actual cash flows.

Credit Risk

The Club's holding of cash exposes the Club to credit risk of the counterparty if the counterparty is unwilling or unable to fulfill its obligations, and the Club subsequently suffers financial loss. Credit risk management involves dealing only with counterparties for which credit limits have been established.

The Club's maximum exposure to credit risk as of June 30, 2026 is equal to the carrying value of its cash in bank. This financial asset is graded as high.

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

Income Statement items – June 30, 2026 versus June 30, 2025

22% decrease in Sale of Goods
Sale of goods is comprised of Outlet and Banquet sales. Outlet sales is at par versus last year driven by strong upselling and new dessert/pastry offerings despite reduced foot and vehicular traffic brought by the fuel crisis. Banquet sales lower by 34% due to several fallout for both wedding and team building.

41*% decrease in Service income*
Service income includes revenue from sports and recreation, guest fees, spa and villa rentals. Decline in revenues is a result of promo discount provided for dues paid in advance.

34% increase in Other income
Club's other income pertains to income from gain on sale of shares, expired consumables, surcharge and interest from delinquent members and service charge.

1% decrease in Total Expenses
Decrease in cost mainly attributed to lower topline revenues offset by higher food and beverage costs, depreciation expense, organic salaries, and system costs.

Balance Sheet items – June 30, 2026 versus December 31, 2025

74% decrease in Cash
Lower cash as at June 2026 compared to year end balance as the Club utilized its available cash for operations.

16% increase in Inventories
Higher inventory due to movements of stocks and additional purchases.

39% decrease in Other current assets
The decrease is due to monthly amortization of prepaid real property taxes for land, machineries and building improvements.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

PART II – OTHER INFORMATION

Item 3. 2Q 2026 Developments

A.	**New project or investments in another line of business or Corporation**	None	
B.	**Composition of Board of Directors (as of June 30, 2026)**	Carlo Leonardo N. Leonio	Chairman
		Christopher B. Maglanoc	Vice-Chairman
		May P. Rodriguez	President
		Clarissa Teresita L. Asuncion	Director
		Augusto D. Bengzon	Director
		Lady Claire L. Guiyab	Director
		Roberto S. Kanapi	Director
		Lawrence Conrad N. Leonio	Director
		Joselito H. Sibayan	Director
		Lisset L. Velasco	Director
		Aileen Anunciacion R. Zosa	Director
C.	**Performance of the corporation or result/progress of operations**	Please see unaudited financial statements and management's discussion on results of operation	
D.	**Declaration of dividends**	There will be no declaration of dividends since the primary purpose of the Club is to construct, maintain, and carry on the business of a sports and leisure club and its facilities for the amusement, entertainment, recreational and athletic activities, on a non-profit basis.	
E.	**Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements**	None	
F.	**Offering rights, granting of Stock Options and corresponding plans therefore**	None	
G.	**Segment revenue and segment results**	None	

H.	**Acquisition of additional mining claims or other capital assets or patents, formula, real estate**	None
I.	**Other information, material events or happenings that may have affected or may affect market price of security**	None
J.	**Transferring of assets, except in normal course of business**	None

Item 4. Other Notes to 2Q 2026 Operations and Financials

K.	**Nature and amount of items affecting assets, liabilities, equity, or net income that are unusual because of their nature, size, or incidents**	None
L.	**Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period**	None
M.	**New financing through loans / Issuances, repurchases, and repayments of debt and equity Securities**	None
N.	**Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period**	None
O.	**The effect of changes in the composition of the issuer during the interim period including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations**	None
P.	**Changes in contingent liabilities or contingent assets since the last annual balance sheet date**	None

Q.	**Other material events or transactions during the interim period**	None
R.	**Existence of material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation**	None
S.	**Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period**	None
T.	**Material commitments for capital expenditures, general purpose and expected sources of funds**	None
U.	**Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations**	None
V.	**Significant elements of income or loss that did not arise from continuing operations**	None
W.	**Causes of any material change/s from period to period in one or more line items of the financial statements**	Please see Notes to Financial Statements
X.	**Seasonal aspects that had material effect on the financial condition or results of operations**	None
Y.	**Disclosure not made under SEC Form 17-C**	None

Item 5. Performance Indicators

The table below sets forth the comparative performance indicators of the Club:

	June 30, 2026	December 31, 2025
Liquidity ratio		
Current ratio	**0.09:1**	0.13:1
Solvency ratio		
Debt to equity ratio*	**0.40:1**	0.37:1
Financial leverage ratio		
Asset to equity ratio	**1.44:1**	1.41:1

**Debt includes accounts due to related parties of the Club to date*

Ratio for Interest Coverage is not applicable to the Club since it has no outstanding interest-bearing debt and interest expense as of June 30, 2026.

Docusign Envelope ID: 8A2F69A5-5E68-8BB6-8290-DF4051A6536D

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the - thereunto duly authorized.

Issuer: **ALVIERA COUNTRY CLUB, INC.**

By:

Signed by:

ELAINE MARIE F. ALZONA
Authorized Signatory
Comptroller and Chief Finance Officer
Date: August 06, 2026

Annex F

Minutes for Approval

Annex F-1

Annual Stockholders' Meeting held on
26 December 2025

ALVIERA COUNTRY CLUB, INC.
MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
10th Annual Stockholder's Meeting
26 December 2025, 2:00 PM
via remote communication

NO. OF SHARES REPRESENTED	**6,381**
NO. OF SHARES OUTSTANDING	**6,800**

PRESENT
Nuevocentro, Inc.
Ms. Anna Rica Lourdes D. Balbido
Mr. Luigi C. Crespo
Ms. Elaine Marie F. Alzona
Atty. Jan Pauline Dela Paz
Mr. Roscoe M. Pineda
Ms. Alysa Jane U. San Pedro
Ms. Belina C. Salalila
Ms. Leensey Poblete
Atty. Ron Aldrich V. Reodica
Atty. Kathrina Grace C. Sanchez

I. INTRODUCTION

Upon motion duly made and seconded, Ms. Anna Rica Lourdes D. Balbido, General Manager – Development, was elected as Acting Chair of the Meeting by the Members present.

Ms. Balbido acknowledged the presence of other attendees, as well as representatives from Co Ferrer & Co Law Offices, the Corporation's legal counsel, and the Corporation's external auditor, PwC Philippines – Isla Lipana & Co., who were all able to join the video conference meeting.

II. CALL TO ORDER

Ms. Balbido called the meeting to order and presided over the same. Atty. Jan Pauline D.L. Dela Paz, the Acting Corporate Secretary, recorded the minutes of the meeting.

III. PROOF OF NOTICE AND DETERMINATION OF QUORUM

Atty. Dela Paz certified that written notices of this meeting were published on Daily Tribune and Business Mirror in print and online format, for two consecutive days on December 02-03, 2025, with the Information Statement and other materials being made available on the Corporation's website and distributed to Members of record, in compliance with the SEC's publication and distribution requirements, and that there is a quorum to transact business, with stockholders present owning at least 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote being present or represented at the meeting.

DRAFT

Atty. Dela Paz also added that in accordance with the requirements of the SEC in the conduct of stockholders' meetings through remote communication, the meeting shall be recorded.

Finally, Atty. Dela Paz highlighted the rules and procedures for the video conference meeting. Stockholders who registered through the online shareholder registration system or who notified the Club by email via members@alvieracountryclub.com by 15 December 2025 of their intention to participate in the meeting by remote communication, may attend the meeting through remote video conferencing facilities and may vote *in absentia*, cast their votes online, or by appointing a proxy. Stockholders were also given the opportunity to send their questions or comments to the same email address on or before 15 December 2025.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON 02 OCTOBER 2025

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of the approval of the Minutes of the 02 October 2024 Annual Stockholders' Meeting.

V. RATIFICATION OF ALL ACTS, CONTRACTS, INVESTMENTS, AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND ACTS OF MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of the approval, confirmation, and ratification of all acts, contracts, investments, and resolutions of the Board of Directors and acts of Management of the Corporation taken or adopted since the last annual stockholders' meeting on 02 October 2024 up to the date of the meeting.

VI. PRESENTATION AND APPROVAL OF THE PRESIDENT'S REPORT AND THE 2024 AUDITED FINANCIAL STATEMENTS

Mr. Crespo, on behalf of the President, Mr. Christopher B. Maglanoc, presented the President's Report. Thereafter, the Club's Comptroller, Chief Financial and Compliance Officer, Ms. Elaine Marie F. Alzona presented the Club's 2024 Audited Financial Statements of the Club.

The **President's Report** detailed the Club Shares and Operations Highlights.

With respect to Club shares sales and activation, the Club recorded a 1% increase in club share sales. While growth in sales volume was modest, this was offset by higher activation rates and improved collections from delinquent and frozen accounts, resulting in a 9% increase in related revenues.

In terms of Club operations, banquet revenues improved by an all-time high of 40% driven by increased bookings from larger corporate brands and increased wedding events. Food and beverage revenues increased by 3%, attributable to upselling initiatives and enhanced

DRAFT

food selections offered by the Club. Overall, gross revenue increased by 17% on a year-on-year basis, supported by higher member activation as well as increased banquet and outlet reservations.

With respect to the sale of shares, the Club recorded a 1% increase from 2024, attributable to the combined initiatives of the in-house sales team, residential brokers, and the membership team. As of date, a total of 658 club shares has been sold. With more competitive payment terms and discounts, as well as improved selling materials, the Club maintains a positive outlook for 2026 and anticipates selling a higher number of shares.

Regarding Activation, the Club recorded a 9% increase, mainly attributable to the activation of all frozen accounts and the activation of new sales for 2025. As of year-end, a total of 642 Club shares were activated, representing a 9% growth.

Total collections likewise improved by 9% on a year-on-year basis, mainly due to the conversion of delinquent accounts and the activation of frozen accounts.

With respect to Club operations, foot traffic declined during the fourth quarter due to prolonged inclement weather. Nevertheless, the Club was able to sustain its revenue levels.

For Outlet operations, revenues increased by 3%, driven by the upselling initiatives of the Food and Beverage ("F&B") team through the introduction of the Club's new dessert selection. These initiatives increased the average food cover by 39%, from ₱500 per cover to ₱694 per cover.

Banquet revenues posted an all-time high growth of 40%, driven by bookings from major corporate brands, including Land Rover, Jaguar, BYD, among others. This growth was further supported by wedding reservations, particularly during the second and third quarters of the year.

With respect to financial reports, revenues grew by 17% on a year-on-year basis, driven by higher bank-with revenue resulting from a continued focus on increasing big-ticket events.

The cost of sales margin was maintained at 40% of revenue, consistent with the prior year and in line with the budget.

Gross profit improved by 17% compared to the previous year, supported by higher top-line revenue. Overall, the net operating loss decreased by 20% versus the previous year, primarily attributable to higher backward revenue.

The Club's **2024 Audited Financial Statements** detailed the financial condition of the Club.

With respect to cash flows, Operating Cash Flow declined by ₱3.65 million compared to the previous year, with collections increasing by ₱3.14 million and disbursements rising by ₱6.79 million due to catch-up from the prior year.

Investing activities increased by ₱15.24 million, mainly due to capital repairs, while financing inflows reflected advances from the parent company.

Concerning the balance sheet, as of year-end, total assets increased by ₱4.32 million compared to the previous year, primarily due to higher receivables. Total liabilities increased by ₱52 million, attributable to additional advances from the parent company.

Upon motion duly made and seconded, stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting, voted in favor of the approval of the President's Report and the 2024 Audited Financial Statements.

VII. ELECTION OF DIRECTORS

The following were duly nominated and elected as Directors of the Corporation for the ensuing year to serve as such until their successors are duly elected and qualified:

CLARISSA TERESITA L. ASUNCION
AUGUSTO D. BENGZON
LADY CLAIRE L. GUIYAB
ROBERTO S. KANAPI*
CARLO LEONARDO N. LEONIO
LAWRENCE CONRAD N. LEONIO
CHRISTOPHER B. MAGLANOC
MAY P. RODRIGUEZ
JOSELITO H. SIBAYAN*
AILEEN ANUNCIACION R. ZOSA

* Independent Directors.

Atty. Dela Paz certified that each of the nominees for Directors had garnered at least 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting. Considering that the nominees have been screened and shortlisted by the Corporate Governance and Nomination Committee in accordance with the Club's Manual of Corporate Governance and the Securities Regulation Code, the 10 nominees were elected as Directors of the Corporation.

On behalf of the Corporation and its Board of Directors, Mr. Crespo thanked the following outgoing directors: Mr. Bernard Vincent O. Dy, Mr. Leonardo L. Leonio, Mr. Jose P. De Jesus, and Ms. Jennylle S. Tupaz for their years of service and commitment to the Club's success.

VIII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR AND FIXING OF REMUNERATION

The Audit and Risk Oversight Committee and the Board of Directors endorsed PwC Isla Lipana & Co. ("Isla Lipana"), as the Corporation's independent external auditor, to examine the financial statements of the Corporation as of and for the taxable year ending 31 December 2025 and fixed its remuneration at Two Hundred Twenty-one Thousand Six Hundred Twenty-five Pesos (PhP221,625.00), exclusive of out-of-pocket expenses capped at five percent (5%) of the Audit Fee and twelve percent (12%) Value-Added Tax ("VAT"), or such remuneration as may be accepted by the Club Operations Management.

DRAFT

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of approving the following resolutions:

> "**RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered to appoint PwC Isla Lipana & Co. ("Isla Lipana"), as the Corporation's independent external auditor, to examine the financial statements of the Corporation as of and for the taxable year ending 31 December 2025 and with a remuneration of Two Hundred Twenty-one Thousand Six Hundred Twenty-five Pesos (PhP221,625.00), exclusive of out-of-pocket expenses capped at five percent (5%) of the Audit Fee and twelve percent (12%) Value-Added Tax ("VAT"), or such remuneration as may be accepted by the Club Operations Management pursuant to the recommendation of the Audit and Risk Oversight Committee and the Board of Directors;
>
> "**RESOLVED FURTHER**, that any Director or Officer of the Corporation be authorized to: (i) perform all acts to implement this resolution; and (ii) sign, execute, and deliver any and all statements, contracts, applications, and other documents as may be necessary to give effect to the foregoing resolutions."

IX. ADJOURNMENT

Upon motion made and duly seconded, there being no further business to transact and upon motion made and duly seconded, the meeting was adjourned. Ms. Balbido thanked the Management and employees of the Club for their resilience and loyal service to the Club.

On behalf of the Board and the Management, she expressed their gratitude to all the Members who participated in the Club's programs and activities to make all of them a success. Ms. Balbido then informed everyone that the voting results and minutes of the meeting will be posted on the Alviera Country Club website.

CERTIFIED CORRECT:

ATTY. JAN PAULINE D.L. DELA PAZ
Acting Corporate Secretary

ATTESTED BY:

ANNA RICA LOURDES D. BALBIDO
Acting-Chairman of the Meeting

DRAFT

Annex F-2

Special Stockholders' Meeting held on
23 March 2026

ALVIERA COUNTRY CLUB, INC.
MINUTES OF THE SPECIAL MEETING OF THE STOCKHOLDERS
Special Stockholder's Meeting
23 March 2026, 10:00 AM
Tipunan 1, Alviera Country Club, Brgy. Hacienda Dolores, Porac Pampanga

NO. OF SHARES REPRESENTED	**6,363**
NO. OF SHARES OUTSTANDING	**6,800**

PRESENT

Nuevocentro, Inc.
Carlo Leonardo N. Leonio
Christopher B. Maglanoc
May P. Rodriguez
Clarissa Teresita L. Asuncion
Joselito H. Sibayan
Lady Claire L. Guiyab
Roberto S. Kanapi
Aileen Anunciacion R. Zosa
Lisset L. Velasco
Vladimir Joy M. Tamargo
Regina F. Magbitang
Elaine F. Alzona
Luigi C. Crespo
Regina F. Magbitang
Anna Rica D. Balbido
Leensey C. Poblete
Belina C. Salalila
Ashely Vocae P. Aspa
Irish Joy P. Cambri

I. INTRODUCTION

Mr. Carlo Leornardo N. Leonio, Chair of the Board of Alviera Country Club, Inc. (the "Corporation", the "Club", "ACCI") opened the meeting proper.

Mr. Leonio acknowledged the presence of stockholders, his fellow Directors, and Officers, as well as representatives from Co Ferrer Co & Gonzales Law Offices, the Corporation's legal counsel, and Ms. Lisset L. Velasco, nominee for Independent Director. He then called on Mr. Luigi C. Crespo, the incumbent General Manager – Operations of the Club, to preside over the meeting.

II. CALL TO ORDER

Mr. Crespo called the meeting to order and presided over the same. Atty. Vladimir Joy M. Tamargo, the Corporate Secretary, recorded the minutes of the meeting.

III. PROOF OF NOTICE AND DETERMINATION OF QUORUM

Atty. Tamargo, certified that written notices of this meeting were published on Business Mirror and Daily Tribune in print and online format, for three (3) consecutive days on February 26, 27, 28, 2026 with the Information Statement and other materials being made available on the Corporation's website, in compliance with the SEC's publication and distribution requirements, and that there is a quorum to transact business, with stockholders present owning at least 93.57% of the total outstanding shares of the Club entitled to vote being present or represented at the meeting.

Atty. Tamargo also added that in accordance with the requirements of the SEC in the conduct of stockholders' meetings through remote communication, the meeting shall be recorded.

Finally, Atty. Tamargo highlighted the rules and procedures of voting under Article VI, Section 6 of the Corporation's By-laws for in-person meeting. Stockholders who wished to attend by appointing a proxy had until 13 March 2026 to submit a duly signed proxy form to the Office of the Corporate Secretary. Stockholders may also send their questions or comments to members@alvieracountryclub.com on or before 13 March 2026.

VII. ELECTION OF INDEPENDENT DIRECTOR

The following was duly nominated and elected as an Independent Director of the Corporation for the ensuing year to serve as such until her successors is duly elected and qualified:

LISSET L. VELASCO

Atty. Tamargo, certified that the above nominee, had garnered at least 6,363 votes, representing 93.57% of the total outstanding shares. Considering that the nominee was screened and shortlisted by the Corporate Governance and Nomination Committee in accordance with the Club's Manual of Corporate Governance and the Securities Regulation Code, Ms. Lisset L. Velasco was elected as an Independent Director of the Club for a term of one (1) year or until her successor has been duly elected and qualified.

IX. OTHER MATTERS

Mr. Crespo confirmed that the Club's Operations Management did not receive any questions from the stockholders.

DRAFT

X. ADJOURNMENT

There being no further business to transact and upon motion made and duly seconded, the meeting was adjourned. On behalf of the Club, the Chair welcomed Ms. Velasco and look forward to her valuable insights in support to its continued development. Finally, the Chair also thanked all the stockholders, directors, and officers present during today's meeting.

CERTIFIED CORRECT:

ATTY. VLADIMIR JOY M. TAMARGO
Corporate Secretary

ATTESTED BY:

CARLO LEONARDO N. LEONIO
Chairman of the Board

DRAFT