INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by Ayala Land Inc ('ALI' or 'the Company', Securities and Exchange Commission Identification Number: 152747) to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Integrated Report covering the calendar 2025 (hereafter referred as 'Report').

The disclosures have been prepared by ALI:

- in reference to the requirements of the Global Reporting Initiative (GRI) sustainability reporting standards 2021
- International Integrated Reporting Framework developed by the International Integrated Reporting Council
- Sustainability Accounting Standards Board (SASB) for Real Estate
- United Nations Sustainable Development Goals (SDGs)
- recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's Verisustain™ protocol, the DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators wrt greenhouse gases.

The intended user of this assurance statement is the Management of ALI.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of ALI and of the Assurance Provider

The Management of ALI has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information, as well as ensuring the quality and consistency of the information presented in the Report. ALI is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the information on non-financial performance which was disclosed in the Report prepared by ALI based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01 January 2025 to 31 December 2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as described in the 'Our ESG Approach' section of the report.

The boundary of the assessment covers the performance of ALI operations in the Philippines that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers ALI's sites within the Philippines and Malaysia.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements.
The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility for the financial data reported in the Integrated report of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of ALI. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees. We interviewed those with overall responsibility for monitoring, data collation and reporting the selected indicators.
The DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

On the basis of the Limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and the GRI Reporting Principles applicable to the disclosure of selected subject matter.

Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report describes the materiality assessment process, detailing how sustainability factors were identified, drawing on stakeholder surveys, industry and peer input, media reports, and Board level-Sustainability discussions. The resulting list of material topics has been prioritized, reviewed and validated by the Company.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report explains the stakeholder engagement process in the "Stakeholder Engagement" section. ALI has engaged key stakeholders through pertinent relationship holders within the Company to gather insights on sustainability issues, concerns, and expectations. The feedback from stakeholders was collected through various modes of engagement, consolidated and analyzed.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

ALI employs data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. Most of the information reviewed and validated through our assessments with ALI's management teams and process owners at the sampled site was found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction, and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report presents the Company's performance, governance and approaches related to the environmental, social and governance issues that it has identified as material for its business coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report explains the content and presents the disclosures related to ALI's performance during the reporting period in a neutral tone considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are requirements for validation and verification bodies* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[1] during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of ALI.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV AS Philippine Branch,

Gangwar, Vishal — Digitally signed by Gangwar, Vishal Date: 2026.04.06 17:42:14 +08'00'	Kim, So Hyun — Digitally signed by Kim, So Hyun Date: 2026.04.07 09:14:48 +09'00'
Vishal Gangwar Lead Verifier, Sustainability Services	So Hyun Kim Assurance Reviewer, Sustainability Services
Justine Repalam (Verifier)	

6 April 2026

DNV AS Philippine Branch is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[1] *DNV Corporate Governance & Code of Conduct* - https://www.dnv.com/about/in-brief/corporate-governance.html

Annex I

Verified disclosures

1) GRI Standards 2021

GRI	Indicator
201	201-1 Direct economic value generated and distributed
202	202-2 Proportion of senior management hired from the local community
203	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts
204	204-1 Proportion of spending on local suppliers
205	205-1 Operations assessed for risks related to corruption
	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
206	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
302	302-1 Energy consumption within the organization
	302-2 Energy consumption outside of the organization
303	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge-related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
305	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other Indirect (Scope 3) GHG emissions
	305-4 Emissions Intensity
	305-5 Reduction of GHG Emissions
306	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
308	308-1 New suppliers that were screened using environmental criteria
	308-2 Negative environmental impacts in the supply chain and actions taken
401	401-1 New employee hires and employee turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
403	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
404	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs
405	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration of women to men
406	406-1 Incidents of discrimination and corrective actions taken
407	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
408	408-1 Operations and suppliers at significant risk for incidents of child labor
409	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
411	411-1 Incidents of violations involving rights of indigenous peoples
413	413-1 Operations with local community engagement, impact assessments, and development programs

	413-2 Operations with significant actual and potential negative impacts on local communities
414	414-1 New suppliers that were screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
416	416-1 Assessment of the health and safety impacts of product and service categories
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

2) Sustainability Accounting Standards Board (SASB) for Real Estate

S.no.	SASB Code	Accounting Metrics
Energy management		
1	IF-RE-130a.1	a. Energy consumption data coverage as a percentage of total floor area, by property sector
2	IF-RE-130a.2	a. (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property sector
3	IF-RE-130a.3	a. Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector
4	IF-RE-130a.4	a. Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector
	IF-RE-130a.5	b. Description of how building energy management considerations are integrated into property investment analysis and operational strategy
Water management		
	IF-RE-140a.1	c. Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector
	IF-RE-140a.2	d. (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector
	IF-RE-140a.3	e. Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector
	IF-RE-140a.4	f. Description of water management risks and discussion of strategies and practices to mitigate those risks
Management of Tenant Sustainability Impacts		
	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and g. (2) associated leased floor area, by property sector
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption, and h. (2) water withdrawals, by property sector
	IF-RE-410a.3	i. Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants

3) Taskforce on Sustainability-Related Financial Disclosure

S.no.	Thematic Areas	Subject Matter
1	Governance	b. Describe the board's oversight of climate-related risks and opportunities. c. Describe management's role in assessing and managing climate-related risks and opportunities.
2	Strategy	b. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. c. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. d. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
3	Risk Management	b. Describe the organization's processes for identifying and assessing climate-related risks. c. Describe the organization's processes for managing climate-related risks. d. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

4	Metrics and Targets	j. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. k. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. l. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Annex II

Sites selected for On-site audits

S.no	Site	Location
1.	Arca South	East Service Road, Barangay Western Bicutan, Taguig, Philippines
2.	MDC Headquarters	MDC CORPORATE HUB. MDC Corporate Center, Radian Street, ARCA South Estate, Western Bicutan, Taguig City
3.	Circuit Mall	Ayala Malls Circuit, Hippodromo St, Makati City, 1207 Metro Manila, Philippines
4.	Circuit Makati	Carmona, Makati, Metro Manila