

INDEPENDENT VERIFICATION STATEMENT

Introduction

DNV AS Philippine Branch ("DNV") has been commissioned by the management of Ayala Land Inc ('ALI' or 'the Company', Securities and Exchange Commission Identification Number: 152747) to carry out verification of Greenhouse Gases ("GHGs") emissions comprising of Scopes 1, 2, 3, and other emissions as part of its sustainability reporting and for the Company's Carbon Disclosure Project ("CDP") response.

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 with respect to greenhouse gases disclosures respectively.

We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced but not reduced completely.

Our responsibility in performing this work is to the management of ALI only and in accordance with terms of reference agreed with the Company. The verification engagement is based on the assumption that the data and information provided to us is complete, sufficient, true and free from misstatements. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement. The verification was carried out during the period December 2025 to March 2026.

Scope, Boundary and Limitations of Verification

The agreed scope of work included a limited level of assurance of the following reported data of GHG emissions (Scope 1, 2 and 3 as stated below), for the reporting period 1 January 2025 to 31 December 2025 in accordance with the requirements of the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard. The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.

Scope 1 emissions arising from:

- a. Diesel, Gasoline and LPG consumption in the stationary equipment owned or operated by ALI;
- b. Fuel (Diesel and Gasoline) consumption in owned vehicles of ALI;
- c. Refrigerant usage - R123, R134A, R22, R32, R410A, R404A, R507.

Scope 2 emissions arising from use of purchased grid electricity.

Scope 3 emissions arising from:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities not included in Scope 1 and 2
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products
- Category 13: Downstream leased assets
- Category 15: Investments

Other emissions:

- Land use change/ Forest, Land and Agriculture (LUC/FLAG)
- Biogenic emissions

The organizational boundary as set out by ALI covers facilities in the Philippines, where ALI has operational control. During the process of verification, we did not come across any limitations to the agreed scope of work.

Verification Methodology

During the verification engagement, we have adopted a risk-based approach, and we have verified the GHG emissions disclosed in the Integrated Report and assessed the robustness of the underlying data management system, information flow and controls. We have carried out the following activities:

- Desk review of ALI's reported emissions provided to us in spreadsheets to select sample sites for on-site verification;
- Management interaction to review data management systems of ALI including review of data completeness, emission factors used, assumptions applied, fuel consumption in generator sets owned or operated by ALI and, fuel consumption in owned vehicles, and refrigerant usage for its operations;
- Onsite verification of data aggregation systems and related evidence related to Scope 1 emissions, Scope 2 emissions reported for sample sites i.e. ALI Headquarters, MDC Headquarters, ARCA South, Circuit Mall and Circuit Makati; Scope 3 emissions reported for purchased goods and services, capital goods, fuel-and energy-related activities not included in Scope 1 and 2, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products, end-of-life treatment of sold products, downstream leased assets, and investments; and other emissions from land use change/ forest, land and agriculture (LCU/FLAG) and biogenic emissions.
- Review of feedback from ALI on reported observations arising from offsite verification.

Conclusion

On the basis of our verification methodology, nothing has come to our attention that would cause us not to believe that the GHG emissions below are not a fair representation of ALI's Scope 1, 2, 3 and other GHG emissions. Some data inaccuracies identified for the sampled sites, during the verification process were found to be attributable to transcription, interpretation and aggregation errors, and the errors have been communicated for correction and corrected by ALI.

Verified 2025 Emissions

Scope	Source	Tonnes of CO ₂ e Emission (tCO ₂ e) for 2025
Scope 1	a. Diesel, Gasoline and LPG consumption in the stationary equipment owned or operated by ALI;	21,600.83
	b. Fuel (Diesel and Gasoline) consumption in owned vehicles of ALI;	
	c. Refrigerant usage – R123, R134A, R22, R32, R410A, R404A, R507	
Scope 2	Purchased electricity (Market-based)	23,063.82
Scope 3	a. Category 1: Purchased goods and services	1,277,318.70
	b. Category 2: Capital goods	6,160.15
	c. Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	167,582.17
	d. Category 4: Upstream transportation and distribution	62,283.46
	e. Category 5: Waste generated in operations	18,051.59
	f. Category 6: Business travels	3,016.86
	g. Category 7: Employee commuting	5,940.62
	h. Category 11: Use of sold products	619,353.80
	i. Category 12: End-of-life treatment of sold products	8,304.09
	j. Category 13: Downstream leased assets	429,269.32
	k. Category 15: Investments	27.86
Other emissions	a. Land Use Change/ Forest, Land and Agriculture (LUC/FLAG)	34,023.65
	b. Biogenic emissions	151,395.16
Total emissions	Scope 1, Scope 2 (Market Based) and Scope 3 emissions	2,641,973.27
	Other emissions	185,418.81
	Total emissions (Scopes 1-3 and other emissions)	2,827,392.08

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 and 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 during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.



Certificate No: C835025

DNV was not involved in the preparation of any statement or datum included in the Report except for this Verification Statement and Assurance Statement on Integrated Report 2025.

Purpose and Restriction on Distribution and Use

This verification 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 Company for our work or this report.

For DNV AS Philippine Branch,

Vishal Gangwar Lead Verifier, Sustainability Services	Jang Yu Lee Assurance Reviewer, Sustainability Services
Justine Repalam (Verifier)	

16 July 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