



11 August 2025

Philippine Dealing and Exchange Corp.

29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

To **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Dear Madame,

We write with respect to the news article in the *Business World* on 11 August 2025, titled "*Ayala Land plans P50-B fundraising in second half*". The article reported in part that:

"AYALA LAND, INC. (ALI) plans to raise P50 billion in the second half of the year to support its growth plans, with part of the fundraising expected to start this month.

"The base case for this second half is P50 billion — 60% of that, or P30 billion, will be in a sustainability-linked financing format," ALI Chief Finance Officer Augusto D. Bengzon said during a media briefing last week when asked about the company's fundraising plans for the remainder of the year.

In terms of fundraising sources, Mr. Bengzon said 40% will be through the debt capital markets, 40% through bilateral facilities with banks, and 20% through a multilateral agency.

"We'll probably see something happen this month. We'll trigger maybe 40% in August, and then in September or October, we'll go for another 20%. We're going to start in August," Mr. Bengzon said.

He said the fundraising plan is banking on prospects that the local central bank will further slash its interest rates in the second half.

"It was a conscious decision on our part to activate the term funding program in the second half on the expectation that interest rates would be coming down," Mr. Bengzon said.

Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. previously said that a rate cut is still "on the table" at the Monetary Board's next policy review on Aug. 28.

ALI previously said that it is aiming to launch P57 billion worth of property development projects in the second half, including the completion of upgrades to its malls and hotels.

We confirm the abovementioned information.

AUGUSTO D. BENZON
Senior Vice President
CFO and Treasurer