



**Creating
Exceptional
Experiences
in Every
Space**



THE RIDE LIVE



CONTENTS

3	About this Report
5	About Ayala Land
6	Business Lines
10	Performance Highlights

Background

15	Chairman's Message
19	President's Report

To Our Stakeholders

26	Estate Development
30	Property Development
32	Commercial Leasing
36	Service Businesses
38	Strategic Investments

Business Review

44	Board of Directors
54	Management Committee
56	Senior Leaders

Our Leaders

62	The Business Model
66	External Environment
70	Our Outlook
72	The Value Creation Model

Creating Value

76	ESG Approach
77	Materiality Process
86	Environmental Stewardship
104	Social Engagement
117	Corporate Governance
129	Risk Management

Sustainability

140	Management's Discussion and Analysis
143	The Audit Committee's Report to the Board
144	Statement of Management's Responsibility on the Financial Statements
145	Independent Auditor's Report
153	Financial Statements

Financial Review

162	Sustainability Reporting Index
167	Supplemental Environmental Tables
171	Statement of Management's Responsibility on the Integrated Report
172	Independent Assurance Report
IBC	Corporate Information

Reporting References



EN H W GE

ABOUT THIS REPORT

Report Coverage

The Integrated Report disclosures cover the Company's operating results for the reporting period of January 01 to December 31, 2024.

Released on April 24, 2025, Ayala Land's Integrated Report is made available to its stakeholders and the public on the same day as the Annual Stockholders' Meeting.

Frameworks, Guidelines and Standards

This 2024 Integrated Report aligns with the International Integrated Reporting <IR> Framework developed by the International Integrated Reporting Council. It references the Global Reporting Initiative (GRI) Principles, industry specific standards of the Sustainability Accounting Standards Board (SASB) for Real Estate, United Nations Sustainable Development Goals (SDGs), and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it discusses the corporate governance practices in accordance with the ASEAN Corporate Governance Scorecard.

The reporting index on page 163 outlines the material topics and corresponding global standards or recommendations addressed. The Standards referred to in each section of the Integrated Report pertain to the Topic Standard related to each topic discussed. The topic-specific indicators related to our disclosures are available in the Sustainability Performance Index and the Sustainability Data Pack accompanying this Report. The Sustainability Data Pack is a crucial component of the Integrated Report and should be read in conjunction with each

other. Ayala Land utilizes the Greenhouse Gas (GHG) Protocol's operational control approach in disclosing greenhouse gas emission data.



Verification and Assurance

Ayala Land commissioned SyCip Gorres Velayo & Co. (SGV & Co.), a member firm of Ernst & Young (EY) Global, to undertake an independent limited assurance of the sustainability disclosures in this report. SGV & Co. conducted the assurance in accordance with the Philippine Standard on Assurance Engagements (PSAE) 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (PSAE 3000 (Revised)), using Criteria including relevant GRI Standards, and SASB Standards for Real Estate.

This entire report was prepared by Ayala Land without the involvement of any external parties, including the external assurance provider, during its development.

- Stakeholders may download a copy of this Report and the Sustainability Data Pack at <https://ayalaland.com/sustainability>.
- In case of questions or clarifications, please send an email to investorrelations@ayalaland.com.ph



INSPIRE

ABOUT AYALA LAND

Ayala Land Inc. is the largest property developer in the Philippines, with more than 10,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With a footprint spanning 53 estates nationwide, Ayala Land has a diverse real estate portfolio composed of developing residential, office, commercial and industrial properties for sale, as well as properties for lease such as shopping centers, offices, hotels, resorts, warehouses, co-living and co-working spaces. Additionally, Ayala Land is engaged in construction, property

management and other property-related investments.

Building on the success of the Makati Central Business District (Makati CBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC) and Nuvali, Ayala Land adheres to globally recognized sustainability standards and practices.

Inspired by its vision of “enhancing land and enriching lives for more Filipinos,” Ayala Land is committed to delivering high-quality products and services that generate long-term value for all stakeholders.

VISION

Enhancing land and enriching lives for more Filipinos

VALUES “LIVEM”

Leadership

We allow people to make decisions within their limits of authority and to be accountable for their actions.

Integrity

We do the right thing.

Vision

We build with the future in mind.

Excellence

We give our best in all that we do.

Malasakit (Compassion)

We care enough to go the extra mile.

OPERATING PRINCIPLES

We Build a Strong Brand.

There is an Ayala Land in each of us. We represent the brand. The brand exemplifies integrity, professionalism, and excellence. We design, build, and operate quality products and create enriching experiences for our customers.

We Empower Our People.

We develop and support our people and instill a strong sense of ownership in delivering our products and services.

We Make Things Simple and Easy.

We do things in a straightforward manner and put more value on efficiently delivering quality products and effective solutions.

We Create Value for the Community.

Beyond delivering fair returns, we create value over time for our communities so that they can enjoy a well-lived life for generations to come.

We are Stewards of the Business.

We invest and use company resources prudently. We take care of what is entrusted to us.

BUSINESS LINES

ESTATE DEVELOPMENT

Mixed-Use Estates

FLAGSHIPS

Makati CBD (1948) | 950 ha, Makati, Metro Manila
Ayala Alabang (1970) | 670 ha, Muntinlupa, Metro Manila
Cebu Park District (1990) | 78 ha, Cebu, Cebu
Bonifacio Global City (2003) | 240 ha, Taguig, Metro Manila
Nuvali (2009) | 2,290 ha, Santa Rosa, Laguna

METRO MANILA

Circuit Makati (2012) | 21 ha, Makati
South Park District (2012) | 7 ha, Muntinlupa City
Vertis North (2012) | 29 ha, Quezon City
Arca South (2014) | 74 ha, Taguig
Cloverleaf (2015) | 11 ha, Quezon City
Cerca (2017) | 7 ha, Muntinlupa City
Parklinks (2018) | 35 ha, Quezon City and Pasig City
The Junction Place (2019) | 11 ha, Quezon City

LUZON

Marquee (2008) | 44 ha, Angeles, Pampanga
Altaraza (2014) | 109 ha, San Jose del Monte, Bulacan
Alviera (2014) | 1,800 ha, Porac, Pampanga
Vermosa (2015) | 700 ha, Imus and Dasmariñas, Cavite
Evo City (2017) | 236 ha, Kawit, Cavite
Broadfield (2019) | 120 ha, Biñan, Laguna
Cresendo (2019) | 290 ha, Tarlac, Tarlac
Areza (2022) | 92 ha, Lipa, Batangas
Crossroads (2022) | 83 ha, Plaridel, Bulacan
Southmont (2023) | 789 ha, Silang, Cavite
Centrala (2023) | 48 ha, Angeles, Pampanga

VISAYAS AND MINDANAO

Abreeza (2011) | 10 ha, Davao, Davao del Sur
North Point (2011) | 215 ha, Talisay, Negros Occidental
Atria Park District (2014) | 20 ha, Mandurriao, Iloilo
Capitol Central (2015) | 9 ha, Bacolod, Negros Occidental
Centrio (2016) | 4 ha, Cagayan de Oro, Misamis Oriental
Gatewalk Central (2016) | 18 ha, Mandaue, Cebu
Azuela Cove (2017) | 25 ha, Lanang, Davao
Seagrove (2017) | 14 ha, Mactan, Cebu
Habini Bay (2018) | 526 ha, Laguindingan, Misamis Oriental
South Coast City (2020) | 26 ha, Cebu, Cebu



TOURISM ESTATES

Lio (2014) | 325 ha, El Nido, Palawan

Sicogon Island (2016) | 1,100 ha, Carles, Iloilo

Arillo (2023) | 62 ha, Nasugbu, Batangas



RESIDENTIAL ESTATES

Ayala Westgrove Heights (1998) | 400 ha, Silang, Cavite

Ayala Greenfield Estates (2000) | 350 ha, Calamba, Laguna

Anvaya Cove (2008) | 620 ha, Morong, Bataan

Serin Tagaytay (2012) | 5 ha, Tagaytay, Cavite

Portico (2013) | 4 ha, Pasig, Metro Manila



COMMERCIAL ESTATES

UP – Ayala Land Technohub (2008) | 20 ha, Quezon City, Metro Manila

Baguio Technohub (2010) | 12 ha, Baguio, Benguet

UP Town Center (2016) | 7 ha, Quezon City, Metro Manila

The 30th (2017) | 2 ha, Pasig, Metro Manila

Ayala Land Manila Bay (2019) | 12 ha, Paranaque, Metro Manila



INDUSTRIAL ESTATES

Laguna Technopark (1989) | 471 ha, Santa Rosa and Binan, Laguna

Alviera Industrial Park (2015) | 62 ha, Porac, Pampanga

Cavite Technopark (2015) | 166 ha, Naic, Cavite

Laguindingan Technopark (2019) | 105 ha, Laguindingan, Misamis Oriental

Pampanga Technopark (2019) | 192 ha, Mabalacat, Pampanga

Batangas Technopark (2023) | 55 ha, Padre Garcia, Batangas



BUSINESS LINES

PROPERTY DEVELOPMENT

Residential Brands

Premium Segment

Ayalaland Premier (Luxury)

Alveo (Upscale)

Core Segment

Avida (Middle Income)

Amaia (Entry Level)

Office for Sale

Offered by Ayalaland Premier, Alveo, and Avida

Commercial Lots for Sale

Located at Alviera, Arca South, Areza, Broadfield, Cresendo, Evo City, Nuvali, South Coast City, and The Junction Place estates and Westborough Town Center and Park Square at Silang, Cavite

Industrial Lots for Sale

Located at Alviera Industrial Park, Cavite Technopark, Laguna Technopark, Laguindingan Technopark, and Pampanga Technopark



LEASING AND HOSPITALITY

Shopping Centers

Managed by Ayala Malls

34 malls, 63 retail amenities | 2.2M sqm of GLA

Offices

Managed by Ayalaland Offices

66 BPO, 7 HQ-type offices | 1.4M sqm of GLA

Hotels and Resorts

Managed by Ayalaland Hotels and Resorts

- Three branded hotels, 660 rooms | Holiday Inn, Fairmont, and Raffles at Ayala Center, Makati
- 12 SEDA Hotels, 3,268 rooms | Abreeza Davao, Atria Park Iloilo, Ayala Center Cebu, BGC Taguig, Capitol Central Bacolod, Central Bloc Cebu, Centrio Cagayan de Oro, Lio Palawan, Nuvali Santa Rosa Laguna, Residences at Ayala North Exchange Makati, Vertis North Quezon City and Manila Bay Paranaque City
- Three resorts, 339 rooms | El Nido Resorts, Lio, and Sicogon B&Bs



Industrial Real Estate

Managed by Ayalaland Logistics Holdings, Corp. (ALLHC)

- Dry Warehouse, 340,000 sqm GLA | ALogis Calamba, ALogis Sto. Tomas, ALogis Naic, ALogis Mabalacat, Cavite Technopark, Laguna Technopark, and Tutuban Center
- Cold Storage, 20,000 pallet positions | ALogis Artico 1 and 2, Laguna, and ALogis Artico Cebu

Co-Living Spaces

The CityFlats

Four branches, 2,294 Beds | 5th Avenue, BGC, Amorsolo, Makati, Sacred Heart, Makati and Circuit, Makati

Co-Working Spaces

Clock-In

Eight branches, 1,411 Seats | Alabang Town Center, Ayala North Exchange, BGC Technology Center, Bonifacio High Street, Lio, Makati Stock Exchange, The 30th, and Vertis North

SERVICES

Construction

Makati Development Corporation

Property Management

Ayala Property Management Corporation

Energy Supply

Direct Power Services, Inc.

Ecozone Power Management, Inc.

Philippine Integrated Energy Solutions, Inc.

STRATEGIC INVESTMENTS

International (Malaysia)

Avaland Berhad | 66%

Real Estate Logistics

AyalaLand Logistics Holdings, Corp | 71%

Real Estate Development

Ortigas Land | 21%

Real Estate Investment Trust (REIT)

AREIT, Inc. | 66%



PERFORMANCE HIGHLIGHTS



FINANCIAL HIGHLIGHTS

P 28.2 B +15%

Net Income

P 180.7 B +21%

Revenues

P 84.6 B

CAPEX

0.73:1

Net Gearing



OPERATING MILESTONES

P 80.5 B

Residential Projects Launched

70% 30%
Premium Core

72K sqm

Leasing GLA Opened

25,000 sgm 47,000 sqm
Malls Offices



SEGMENT REVENUES

P 112.9 B +22%

Property Development

P 94.9 B +23%

Residential

P 18.1 B +19%

Estate Lots and Offices for Sale

P 45.6 B +9%

Leasing and Hospitality

P 23.0 B +9%

Shopping Center

P 12.9 B +9%

Offices

P 9.7 B +11%

Hotels and Resorts

P 18.0 B +57%

Services

P 13.0 B +98% Net

Construction

P 5.0 B +2%

Property Management and Others

	2024	2023	2022
Statement of Income (In Php million)			
Total Revenues	180,738	148,857	126,556
EBITDA*	69,193	60,135	46,205
Net Income (attributable to equity holders of Ayala Land, Inc.)	28,233	24,508	18,617
Statement of Financial Position (In Php million)			
Cash and Cash Equivalents	22,231	17,820	12,508
Total Assets	918,755	846,632	779,655
Total Borrowings	282,156	258,254	236,039
Stockholders' Equity	358,496	319,929	293,665
Statement of Cashflows (In Php million)			
Net Cashflow provided by Operating Activities	31,212	21,360	26,348
Net Cash used in Investing Activities	(54,683)	(30,186)	(22,925)
Net Cash provided by Financing Activities	27,830	13,886	(5,537)
Capital Expenditures (In Php million)	84.62	86.22	72.38
Financial Ratios			
Current Ratio	1.75	1.76	1.78
Debt-to-Equity ratio	0.79	0.81	0.80
Net Debt-to-Equity ratio	0.73	0.75	0.76
Return on Equity (Average Equity)	9.9%	9.3%	7.6%
Return on Assets (Average Assets)	3.9%	3.60%	2.9%
Stock Information as of 31 December			
Market Capitalization (In Php billion)	385	515	463
Stock Price (In Php)	26.20	34.45	30.80
Earnings per Share (In Php)	1.90	1.63	1.25
Operational Highlights			
Sales Reservations (In Php billion)	1271	113.9	104.9
Malls GLA (In million square meters)	2,168	2,143	2,126
Offices GLA (In million square meters)	1,427	1,388	1,365
Hotels and Resorts (No. of rooms)	4,267	4,452	4,058
Sustainability Highlights			
Economic Value Distribution (In Php million)			
Economic Value Generated			
Total Revenues	180,738	148,857	126,556
Economic Value Distributed			
Payments to suppliers/contractors	86,834	66,896	57,149
Payments to employees	13,852	12,587	9,085
Payments to providers of capital	23,283	19,161	15,509
Payments to governments	14,281	12,540	4,768
Payments to communities	23	18	15
Economic Value Retained	42,465	37,655	40,031
Environmental and Social Indicators			
Total accredited vendors	2,906	3,677	2,501
Vendors engaged on sustainable procurement	51%	45%	50%
Net Scopes 1 & 2 GHG Emissions-Commercial Properties (t-CO ₂ e)**	36,031	29,679	42,922
% of energy consumption in RE - Commercial Properties	70%	71%	77%
Total ALI Employees (Direct and Indirectly Hired)	46,250	53,285	47,747
UN SDG Contribution			
Affordable Units Launched	2,343	1,302	3,159

*Earnings before Interest, Taxes, Depreciation and Amortization

**Internal calculation of net GHG emissions for scopes 1 and 2 and externally-verified carbon removals from carbon forests

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- 15 Chairman's Message
 - 19 President's Report





For over three decades, Ayala Land has played a central role in this transformation, developing integrated communities that drive economic activity, foster social interaction, and create lasting value.

Dear Shareholders,

Cities evolve over generations—shaped by vision, resilience, and a deep understanding of how people live, work, and thrive. For over three decades, Ayala Land has played a central role in this transformation, developing integrated communities that drive economic activity, foster social interaction, and create lasting value.

As we reflect on the past year, we recognize the complexities of today's global and local landscape. Yet, we also see opportunities to strengthen our role as a partner in nation-building. Through disciplined execution, strategic investments, and an unwavering commitment to sustainability, we continue to build vibrant spaces that shape the future of our country.

Navigating a Changing Landscape

We entered 2024 with cautious optimism after a challenging year. Global inflation remained high longer than expected, and interest rate cuts were slower than anticipated. Geopolitical tensions across Europe, the Middle East, and Asia Pacific kept borrowing costs elevated, contributing to a global GDP growth of 3.2%—an improvement from 2.8% but still below historical trends.

Here at home, we saw a mixed picture. Inflation and benchmark interest

rates eased, providing a more stable environment. The economy grew by 5.7%, the second fastest in ASEAN, though still short of the government's 6.0% to 6.5% target. This highlights both the resilience of the Philippine economy and the challenges that remain.

Delivering Growth and Shareholder Value

Despite these headwinds, Ayala Land delivered its strongest performance yet. Revenues reached an all-time high of P180.7 billion, exceeding pre-pandemic levels by 7%. Net income grew 15% to P28.2 billion, reflecting our disciplined execution and ability to adapt to evolving market conditions.

Beyond financial performance, we ensured meaningful value creation for shareholders. In 2024, we distributed P7.4 billion in cash dividends—31% higher than the previous year—and allocated another P7.4 billion to our share buyback program. Together, these initiatives returned P14.8 billion to shareholders, equivalent to 60% of the previous year's net income.

At the same time, we continue to invest in the future. We deployed P84.6 billion in capital expenditures, with 61% directed to residential and leasing projects and 27% to land development—investments that

Nuvali in Laguna seamlessly blends Ayala Land's developments with vast green spaces.



"Ayala Land does not just build developments—we invest in strengthening our estates. Our goal is clear: to keep our communities relevant, valuable, and built for generations to thrive."

generate jobs, stimulate local economies, and provide Filipinos with well-planned communities that grow with them.

Building Connectivity, Strengthening Communities

Ayala Land does not just build developments—we invest in strengthening our estates. Our goal is clear: to keep our communities relevant, valuable, and built for generations to thrive.

Last October, in partnership with San Miguel Corporation, we broke ground on the Ayala Greenfield Interchange along the South Luzon Expressway—a vital link that enhances connectivity across Southern Luzon.

For residents and businesses, this means significantly shorter travel times, more efficient access to Metro Manila, Alabang, and Nuvali, and a stronger economic lifeline between key urban centers.

We are also taking a major step in improving urban mobility. In partnership with the Department of Transportation, we broke ground on the Taguig City Integrated Terminal Exchange in Arca South. Spanning five hectares, this

transport hub will serve up to 160,000 passengers daily and seamlessly connect to two major rail networks—the North-South Commuter Railway and the Metro Manila Subway. This is the future of urban mobility: efficient, seamless, and accessible.

But connectivity is not just about roads and transport hubs. It is also about shared spaces that bring people together. Last year, we celebrated the first anniversary of Car-Free Sundays on Ayala Avenue. What started with 12,000 participants has now grown to 19,000 weekly, transforming the Makati CBD into a space for movement, wellness, and community. We have since expanded this program across our estates, and we are encouraged to see local governments adopting similar initiatives in their cities.

At the core of all these efforts is a simple but enduring belief: great cities are built for people. This belief guides every decision we make at Ayala Land. We build with purpose, creating communities that thrive today and well into the future.

Executing Sustainability Imperatives

More than financial returns, I am proud of how sustainability is deeply embedded in our business model. Ayala Land's ESG strategy focuses on pedestrian mobility, transit connectivity, site resilience, resource efficiency, and local economic development—ensuring that every development is thoughtfully planned to improve the quality of life for more Filipinos.

In 2024, we took this commitment a step further. Ayala Land launched the country's first sustainability-linked financing program in real estate—a P28.5 billion initiative that ties our financial strategy directly to our environmental impact. Our P14 billion Sustainability-Linked Bond and P14.5 billion Sustainability-Linked Loan from

"Sustainability is about action, accountability, and measurable progress. While there is still much to do, our path is clear, and our momentum is strong."

the International Finance Corporation are structured so that our cost of capital depends on our ability to meet ambitious ESG targets. If we do not deliver, we pay more. This is real accountability.

Looking ahead, we see this financing model as the standard for how we raise funds in the future.

Beyond financing, our sustainability roadmap remains ambitious. In step with the Ayala Group's Net Zero goal by 2050, Ayala Land became the first publicly listed property developer in the country to receive Science-Based Targets initiative (SBTi) validation for both near- and long-term emissions reduction. We have already reduced emissions by 20% compared to business-as-usual levels—a step forward, but not yet the finish line.

Sustainability is about action, accountability, and measurable progress. While there is still much to do, our path is clear, and our momentum is strong. Each step reinforces our commitment to long-term value, resilience, and impact.

Creating High-Quality Spaces

Within the broader Ayala Group's portfolio, Ayala Land remains a valuable and meaningful contributor to our



Car-free Sundays on Ayala Avenue welcomes residents of the Makati CBD and nearby communities from 6:00am to 10:00 am.

purpose of building businesses that enable people to thrive. Ayala Land is among those that provide the most direct, tangible, and visible interactions with our stakeholders. While we are proud that the company has made significant strides over the decades, we know that the best is yet to come. With several initiatives in our pipeline, and dynamic talents leading and utilizing resources to bring these to life, you can all expect to see an Ayala Land that will delight and excite all who interact with the spaces that we are crafting.

I would like to thank Ayala Land's Management Team, led by our President and CEO, Meean Dy, whose leadership has strengthened our focus on delivering quality developments

that create exceptional experiences for our customers and stakeholders. I also extend my gratitude to our Board of Directors for their guidance and wisdom in shaping Ayala Land's strategic direction.

To our shareholders and stakeholders, we deeply appreciate your trust and support. Ayala Land remains committed to enriching communities and driving the progress of Filipinos for generations to come.

JAIME AUGUSTO ZOBEL DE AYALA
Chairman



We demonstrated our agility to pivot in a difficult environment, achieving our growth aspirations through a well-executed reinvention program across all business.

Dear Shareholders,

We entered 2024 with a sense of optimism—buoyed by easing inflation, the prospect of rate cuts, and a strong GDP outlook.

However, the reality proved more complex. Inflation was stickier than expected, global market volatility intensified, and concerns regarding oversupply in select Metro Manila condominium markets surfaced. Yet, despite these headwinds, Ayala Land delivered strong results.

Our growth was anchored on the strength of our unique and diversified portfolio. Total revenues reached a record high of P180.7 billion, a 21% increase from the previous year. Net income rose to P28.2 billion, up 15% from 2023 levels exceeding our target of doubling GDP growth.

We demonstrated our agility to pivot in a difficult environment, achieving our growth aspirations through a well-executed reinvention program across all business lines. While we are in good shape, we recognize that we do not operate in isolation

and may face a tough road ahead in 2025. Therefore, we employ strategic actions within each business unit.

Opportunities in Property Development

Property Development revenues grew by 22% to P112.9 billion, comprising two segments: residential sales and commercial and industrial sales.

Residential revenues alone increased by 23% to P94.9 billion, driven by higher bookings across all brands. Residential sales reached P127.1 billion, up 12% year-on-year, supported by resilient demand from the Premium residential segment, horizontal projects, and developments in our suburban estates. Two-thirds of our sales came from our Premium brands, AyalaLand Premier and Alveo. Our Core brands, Avida and Amaia, remained ahead of competition amidst market challenges in the Core residential segment. While there was a slight decline in reservation sales, we achieved revenues of P27.9 billion, 13% higher year-on-year. This success is due to our focus on moving existing inventory and strategic launches, allowing these Brands to hold their ground.

We reaped the benefits of our consistent focus on catalyzing our estates. As a result, revenues for commercial and industrial lots rose by 34% to P14.6 billion, and lot sales increased by 52% to P14.7 billion.

We will continue with a deliberate approach of launching in strong market segments, introducing new formats, and elevating the quality of our products.

With the very warm reception of Park Villas, we look forward to another bespoke project in the Makati Central Business District. It will be cut from the same cloth as Park Villas, but with a more varied unit mix. We envision Laurean to be an urban sanctuary in Makati, an oasis amidst the city's hustle and bustle. More than half a hectare will be dedicated to resort-like amenities, wellness facilities and lounge areas. It will be among the first of Ayala Land Premier's next generation of products, to once again set new standards of quality in the country.



Strong interest for commercial lots outside Metro Manila, including Nuvali in Laguna, boosted sales to P14.7 billion

Mall Reinvention and Merchant Optimization

Mall revenues rose by 9% to P23.0 billion, driven by higher over-all rental rates, the full-year contribution of Ayala Malls One Ayala, and improved operations of Ayala Malls Manila Bay. Overall, our malls maintained a healthy lease-out rate of 90%.

The reinvention of four Flagship Malls is underway, complemented by our merchant optimization program. Early results show positive gains with same-mall sales increasing by 9%. Encouraged by these early wins, we have begun refurbishing another four malls this year.

We aim to deliver unique experiences with our new malls including a treat for the palate with our food concepts in Arca South, Taguig, an exciting entertainment center in Gatewalk, Mandaue, an elevated Lakeside destination in Nuvali, Laguna and a new retail jewel coming up in Bonifacio Global City (BGC).

All told, we are on track to add another 700,000 sqm of mall gross leasable area in the next 5 years, with 90% located within our Estates.

Going beyond the Office Cubicle

Office leasing revenues grew by 9% to P12.9 billion, supported by increased rental rates and contributions from One Ayala BPO Towers and Ayala Triangle Gardens Tower Two. We ended the year with a vacancy rate of 9%, well below the industry vacancy rate of 20%.

Even as we hold our own, we remain very deliberate and selective in our expansion. We are growing our footprint in winner sites in the main central business districts of Makati, BGC, Quezon City, and in our estates outside Metro Manila.

This year, we are opening our first Technohub offices in Nuvali and Atria, Iloilo. These are four-storey buildings within our regional estates. They are cost-effective, quick to build, and modular. We look forward to opening more of these in our other estates.



"We are investing US\$500 million in the tourism sector, adding new brands to serve different market segments and forging new partnerships with international brands."

We are building new amenities for our Next Generation offices and reinventing some of our current ones. Work can now be done anywhere and our offices need to be more than cubicles. Thus, we will depart from the traditional cookie cutter view of an office, starting with the renovation of our home base in Makati. We are renovating Tower One to pilot some of these new features such as fitness and wellness amenities, a day care center, unique dining outlets, and activated public spaces that promote convergence and collaboration.

Growing the Hospitality Footprint

In our Hospitality business, revenues reached P9.7 billion, up 11% year-on-year. This is attributed to higher average room rates and the contribution of new rooms at Seda Manila Bay and Seda Nuvali Tower 2.

In 2024, we began the renovation of four hotels for opening this year. Lagen Resort in El Nido, Palawan will also reopen this year with a new luxury leisure positioning. It will feature fully renovated rooms, new amenities, additional dining destinations, and a beachfront.

Another 700,000 sqm of Malls leasable area will be delivered in the next five years including the expansion of AyalaMalls Solenad in Laguna.

We are investing \$500 million in the tourism sector, adding new brands to serve different market segments and forging new partnerships with international brands. We anticipate welcoming our first guests to Makati's brand-new Mandarin Hotel in 2026.

New Formats in Industrial Real Estate

We are also optimistic about the prospects for Industrial Real Estate. As pioneers in Industrial Parks, we are building on our experience to generate recurring income in this sector.

Over the next five years, we will leverage our landbank to establish a nationwide network of green logistics parks, with four set to launch this year. These parks will feature both cold storage and built-to-suit facilities to help improve our country's supply chain and food security.

Priming of our Estates and Land bank Utilization

With a land bank spanning 10,736 hectares across 53 estates, we are strategically maximizing its potential. We are enhancing connectivity and unlocking value through infrastructure improvements, including the Ayala Greenfield South Luzon Expressway Interchange in Ayala Greenfield, Laguna, and the Taguig City Integrated Terminal Exchange in Arca South. Additionally, we are opening schools, hospitals, and churches, and providing government centers, parks, and open spaces.

In 2024, we sold AirSWIFT to Cebu Pacific. Under Cebu Pacific, the transport links to Lio, El Nido is strengthened for both our resorts and tourism estate. With higher passenger traffic expected, we will in turn double the capacity of our El Nido Airport.



Laurean in the Makati CBD will be among the first of AyalaLand Premier's next-generation projects.

Efficient Return-based Capital Management

Capital efficiency and maintaining a stable balance sheet remain central priorities for the company. Our land bank utilization remains on track, with an average annual usage of 846 hectares over the past two years. We anticipate that we will continue to be net users of land. Meanwhile, our EBIT margins remain healthy at 33%, well within our target range.

We are delivering higher shareholder returns with our return on equity now at 9.9%. We expect this to improve as we execute our growth plans. Furthermore, we continue to return value to our shareholders through cash dividends and our share buyback program. Today, we seek your approval to retire one billion treasury shares, reinforcing our commitment to increase shareholder returns.

Capability-building through Digital and Organizational Transformation

Driving these operational achievements are continuous enhancements on two fronts – our digital and organizational transformation, as well as our sustainability commitments.

We have achieved significant progress in four key digital initiatives this year for our customers, sellers and employees.

- First is the upgrade of Salesforce, resulting in a 25% decrease in the processing time of sales transactions;
- Tools such as the Sellers Portal and Reserve Now assist our sellers and brokers to better manage leads and customer requirements
- A buyers' portal, Access AyalaLand, allows buyers to easily monitor their property purchases; and
- Finally, we introduced Hive a knowledge portal to centralize employee information and transactions.

We will elevate the digital tools by expanding their functionality and reach, guided by the insights and learning we continue to gather.

Beyond the digital improvement in our Human Resource system, we continue to build the capabilities of our most valuable asset: our people. We welcomed new talents from regions as diverse as the Middle East, Asia Pacific, Micronesia, and North America. To prepare for the future, we embarked on a rigorous



Connectivity in Arca South is boosted by the groundbreaking of the Taguig City Integrated Terminal Exchange (TCITx).

talent review process covering all senior leadership roles across the company. We are proud to have been recognized and to have achieved the top spot as the Philippines Best Employer 2025 by Philippine Daily Inquirer and Statista.

Steady Focus on our Sustainability Commitments

With our sights set on our Net Zero 2050 target, we reduced our carbon emissions by 20% from our 2024 Business-As-Usual levels. This was possible as we shifted our properties to renewable energy and pursued decarbonization of our supply chain. To date, we are utilizing renewable energy in 96% of our commercial assets GLA, as well as in two of our key estates, Nuvali and Circuit Makati.

We have 29 green-certified buildings from IFCs EDGE and USGBC's LEED. We will continue to grow our portfolio as we pledge to secure IFC EDGE Zero Carbon certification for eleven (11) hotels in the next 2 years. We also increased our carbon forests by 40% from 586 hectares to 822 hectares. Finally, Makati Development Corporation continues to be one of the largest producers of low carbon concrete and the first to use recycled steel at scale.

We remain steadfast to our sustainability commitment, taking small but meaningful steps towards our goal.

Outlook

Ayala Land is blessed with a number of unique and distinct assets – a trusted brand, a strong portfolio of diverse businesses, a dynamic learning organization, and an unparalleled landbank. These assets have served us well through periods of rapid growth and times of challenge. We will continue to invest in and strengthen these assets in the immediate future and for generations to come.

To our Board of Directors, thank you for your guidance. To our shareholders, your confidence is what fuels our ambition. We remain committed to excellence, to building communities that thrive, and to shaping a future where Ayala Land continues to lead.

**The best is yet to come.
And together, we will build it.**

Anna Margarita B. Dy
ANNA MA. MARGARITA B. DY
President and CEO

"Ayala Land is blessed with a number of unique and distinct assets – a trusted brand, a strong portfolio of diverse businesses, a dynamic learning organization, and an unparalleled landbank."

Ayala Land delivered solid results, anchored on the strength of our unique and diversified portfolio



26	Estate Development
30	Property Development
32	Commercial Leasing
36	Services
38	Strategic Investment



ESTATE DEVELOPMENT



GROUNDBREAKING OF AYALA GREENFIELD INTERCHANGE

In partnership with
San Miguel Corporation



GROUNDBREAKING FOR THE TCITX IN ARCA SOUTH

A strategic partnership with the Department of Transportation (DOTr), the Department of Public Works and Highways (DPWH), the Department of National Defense (DND), the Veterans Federation of the Philippines (VFP), the Toll Regulatory Board (TRB) and San Miguel Corporation



2023-2024 AVERAGE ANNUAL LAND BANK UTILIZATION

846 ha

Central to Ayala Land's business models are our large-scale, mixed-use, integrated, and sustainable estates, which serve as platforms for all product lines. Strategically located in the country's economic growth corridors, Ayala Land is committed to enhancing these estates to further enhance their value proposition and deliver exceptional experiences to our communities and stakeholders

Infrastructure as Enablers for Growth

Connectivity is essential to our developments, and this has been ingrained in the company's focus areas, ensuring pedestrian mobility and transit connectivity to and within our estates. In partnership with government and the private sector, Ayala Land broke ground and inaugurated flagship infrastructure projects that are poised to unlock value for the estates.

Ayala Greenfield Estates Interchange

In October 2024, Ayala Land, in partnership with San Miguel Corporation, initiated the groundbreaking of the Ayala Greenfield Interchange. This critical infrastructure project will not only improve connectivity to the estate but also drive further growth in Southern Luzon.

The interchange will connect the 350-hectare estate to the South Luzon Expressway (SLEX) Toll Road 3 (TRE3) and local roads, enhancing access to both the SLEX and STAR Tollway. The improved connectivity will facilitate smoother travel between SLEX and Sto. Tomas Batangas, reducing traffic congestion in key areas.



The interchange's strategic location positions it as a crucial gateway, not only connecting Metro Manila to southern Luzon but also driving economic activity in the region.

Taguig City Integrated Terminal Exchange (TCITx)

In February 2025, Ayala Land broke ground for a milestone project in Arca South: the Taguig City Integrated Terminal Exchange (TCITx). This transport hub, spanning 5 hectares, is designed to accommodate up to 160,000 passengers and 5,200 vehicles daily,

Connectivity in Arca South is boosted by the groundbreaking of the Taguig City Integrated Terminal Exchange (TCITx).

offering a seamless commuting experience with direct integration into the North-South Commuter Railway (NSCR) and Metro Manila Subway Project (MMSP). The TCITx, expected to be fully operational by 2028, is the result of a strategic collaboration between Ayala Land, the Department of Transportation (DOTr), the Department of Public Works and Highways (DPWH), the Department of National Defense (DND), the Veterans Federation of the Philippines (VFP), the Toll Regulatory Board (TRB) and San Miguel Corporation.

Arca South Estate's connectivity is strengthened by its link to the Southeast Metro Manila Expressway (SEMME) or Skyway Stage 4, which was secured in 2023 and is contingent on the

development of the TCITx. This integration establishes Arca South as a key gateway, enhancing accessibility and positioning it as a major convergence hub for both public and private transport.

Dr Lucio Tan Sr. Avenue at Parklinks

Last July 2024, Ayala Land inaugurated the Dr. Lucio Tan Sr. Avenue at Parklinks. This thoroughfare serves as the estate's primary artery, connecting the main roads leading to Parklinks, the Parklinks Mall, and the expansive green spaces. This connectivity allows residents and visitors to navigate the community with ease, fostering a sense of integration and accessibility.

Cultivating Arts, Culture and Sports

Beyond infrastructure investments, priority is given to initiatives that enrich communities, ensuring lasting value by fostering a supportive environment where individuals, families, and businesses can flourish for generations.

Car-free Sundays at Ayala Avenue in the Makati CBD

Last September, the first anniversary of the Car Free Sundays at Ayala Avenue was celebrated. Initially launched in September 2023 as a month-long pilot

Patrons of the Car-free Sundays at Ayala Avenue enjoy the estate's open space for fitness and wellness activities.



The Contemporary Arts Center at Circuit Makati further cements the estate as a destination for cultures and arts.

program, this initiative received overwhelming support and has since become a permanent fixture of the Makati CBD. The effort was a collaboration between Ayala Land, the Makati Commercial Estate Association (MACEA) and the city government of Makati. Participation has grown from 12,000 to 19,000 individuals weekly, fostering a culture of active movement and community engagement.

Beyond promoting health and fitness, the initiative revitalized business, attracting more patrons to local cafes and shops, and creating a vibrant weekend atmosphere in the Makati CBD. Additionally, the open space encourages social interactions, physical activities, and wellness programs, strengthening a sense of community. This pioneering initiative has since been replicated in other Ayala Land estates across Metro Manila. And beyond.

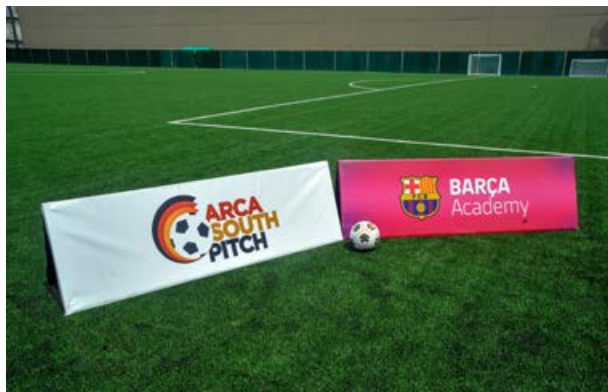
Contemporary Arts Center at Circuit Makati

Further establishing Circuit Makati as a cultural hub in Metro Manila, the Contemporary Arts Center was launched in November 2024 and will be operated by the Ayala Foundation. Scheduled for completion in 2027, the launch of the project coincided with the 50th anniversary of Ayala Museum and Ayala Corporation's 190th anniversary. Designed to engage audiences of all ages, the center will showcase a diverse range of contemporary art forms, including visual arts, immersive installations, performances, films, digital art, and interactive exhibits.

Strategically located along the scenic Pasig River, the Contemporary Arts Center serves as a key attraction in Makati's emerging create district and aligns with the government's vision for the 25-kilometer Pasig River esplanade. Complementing the existing Samsung Performing Arts, this iconic addition aims to inspire creativity and innovation while elevating the cultural landscape of the estate. The building was designed by globally renowned architect Kulapat Yantrasast and his firm, WHY Architecture, in collaboration with Lor Calma & Partners.



Golf driving ranges at Alviaera, Pampanga and Nuvali, Laguna were opened in 2024.



Classes of Barca Academy Manila are now held at Arca South Pitch.

Arca South Pitch and Partnership with Barca Academy

In April 2024, construction of the FIFA-certified Arca South Pitch in Taguig City was completed. The football field features Limonta Sport's world-class artificial surfaces, known for their durability, high performance, and ability to withstand heavy usage under any conditions. By 2025, additional amenities, including covered bleachers, locker rooms, common toilets, and an administrative office will be available for players and spectators.

To anchor the use of the pitch, a partnership was formed with Camp Nou PH last September, securing an agreement to bring Barça Academy Manila's regular football training sessions at Arca South. Designed for children aged

6 to 18 years, the academy follows the game model established by FC Barcelona's coaching teams, offering young athletes the opportunity to train under the guidance of Barça coaches.

Golf Driving Ranges at Alviaera and Nuvali

To enhance tourism and sports amenities within established estates, 300-yard golf driving ranges were opened in Nuvali, Laguna, in April 2024 and in Alviaera, Pampanga, in December 2024. These facilities aim to provide recreational and training opportunities for golf enthusiasts while contributing to the development of sports infrastructure within Ayala Land's integrated estates.

PROPERTY DEVELOPMENT

HIGHLIGHTS



REVENUES

P 112.9 B +22%

Property Development

P 94.9 B +23%

Residential



SALES RESERVATIONS

P 141.8 B +15%

Property Development

P 127.1 B +12%

Residential

64%

Premium

63%

Vertical

P 14.7 B +52%

Commercial & Industrial



LAUNCHES

P 80.5 B

Residential

70%

Premium

65%

Horizontal



NOTABLE PROJECTS

→ Enara

→ Anvaya Searidge Residences A & B

→ Caleia

Property development revenues grew 22% to P112.9 billion, driven by higher residential and commercial and industrial lot bookings.

Revenues

- Residential revenues accelerated by 23% to P94.9 billion, on higher bookings across all premium and core brands.
- Office-for-sale revenues declined 18% year-on-year to P3.5 billion as the lower incremental percentage of completion (POC) offset new bookings recorded during the period.
- Commercial and industrial lots jumped by 34% to P14.6 billion driven by lot sales outside Metro Manila. These were mainly from Nuvali in Laguna, Laguindingan Technopark in Misamis Oriental and Azuela Cove in Davao.

Sales Reservations

Total sales reservations from our property development business, composed of residential projects and commercial and industrial lots, reached P141.8 billion. This is 15% higher than in 2023, and was driven by the resilience of the Premium residential segment, coupled with the strong demand for estate lots.

Residential

Notwithstanding headwinds in the Metro Manila condominium space, residential sales reached P127.1 billion, up 12% year-on-year, buoyed by the resilient demand from the Premium residential segment, horizontal projects and developments in our suburban estates.

- Sales from Premium Brands AyalaLand Premier and Alveo jumped 25% year-on-year to P80.8 billion, accounting for 64% of total sales.
- By product type, we saw increased demand for horizontal lots and house-and-lot offerings, 16% higher than a year ago.
- Moreover, demand for developments outside Metro Manila remained robust with take-up accelerating 14% from 2023 levels and now accounting for 46% of total sales reservations.



Classes of Barca Academy Manila are now held at Arca South Pitch.

72% of sales were from local Filipinos which grew a notable 20% year-on-year to P91.6 billion, underscoring the strength of the domestic market. However, sales from overseas Filipinos and other nationalities, which accounted for 28% of the total, declined 8% and 2%, year-on-year respectively, to P21.6 billion and P13.9 billion.

Estate Lots

Sales of commercial and industrial lots amounted to P14.7 billion, surging 52% from last year on demand from lots outside Metro Manila.

Project Turnover

In 2024, 14,369 residential units were turned over to buyers, representing a 25% increase from last year. Moreover, Amicassa Process Solutions (Ayala Land's in-house provider of property sales, documentation and administrative services) released 17,933 titles to our residential customers.

Launches

Twenty-one (21) projects worth P80.5 billion were launched for the year with 70% coming from the Premium segment and 30% from Core. By product type, 65% of the launches were horizontal developments and by location, 66% were

located in suburban estates. Notable projects launched during the year include AyalaLand Premier's Enara in Nuvali and Anvaya Searidge Residences Buildings A and B in Bataan, Alveo's Caleia in Veramosa, Cavite, and Avida's Makati Southpoint Tower 3.



Tower 3 of Avida Makati Southpoint.



ALP's Anvaya Searidge Residences Buildings A & B in Morong, Bataan

COMMERCIAL LEASING

HIGHLIGHTS



REVENUES

P 23.0 B +9%

Shopping Centers

P 12.9 B +9%

Offices

P 9.7 B +11%

Hospitality



NEW GROSS LEASABLE AREA (GLA)

72k sqm

Total

25k sqm

Malls

47k sqm

Offices



LEASE OUT

90%

Shopping Centers

91%

Offices



OCCUPANCY

67%

Hotels

43%

Resorts

Revenues from our leasing and hospitality business reached P45.6 billion, a 9% improvement year-on year, on higher rental rates and the contributions of newly completed assets.

Shopping Centers

Despite ongoing reinvention initiatives, shopping center revenues increased by 9% to P23.0 billion driven by higher average rental rates, the full-year contribution of Ayala Malls One Ayala, and improved operations of Ayala Malls Manila Bay. The portfolio lease-out rate remains robust at 90%, supported by the signing of new lease contracts totaling 107,000 square meters. These new leases include first-to-market brands and concepts establishing their presence in the country in Ayala Malls such as Anko of Australia, Le Labo and Love Bonito.

In 2024, Ayala Malls expanded its gross leasable area (GLA) by 25,000 square meters (sqm) with the opening of Ayala Malls Vermosa Phase 2. The total mall portfolio now stands at 2.2 million sqm with an additional 707,000 sqm of projects currently under construction and in planning.

Offices

Office leasing revenues also grew by 9% to P12.9 billion from increased rental rates and the contribution of One Ayala East and West Towers, as well as Ayala Triangle Gardens Tower 2. With strategic locations within key business districts, the overall lease-out rate remains healthy at 91%, outperforming the industry average. During the year, nearly 200,000 sqm of leases were signed, driven by demand from BPO expansions and traditional office locators.

A total of 47,000 sqm of new office space were opened at Park Triangle Corporate Center in BGC and the South Tower of One Ayala in the Makati CBD. Both buildings achieved lease take-ups of

MALLS

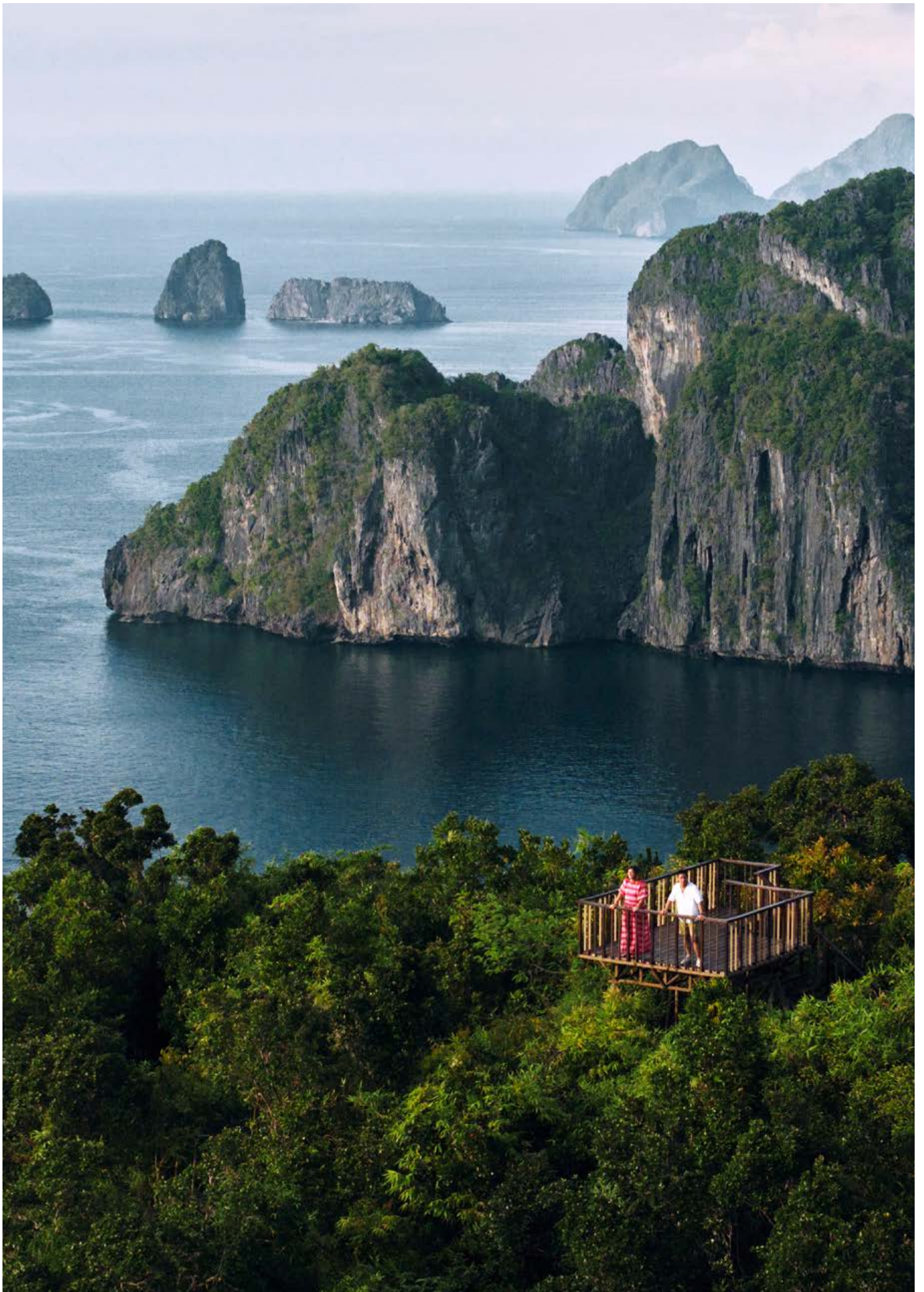
Reinvention



Ongoing external fascade works at Glorietta in Makati.

The reinvention of Ayala Malls' four flagship properties is on track, with physical renovations averaging 40% to 60% completion across the facilities as of the end of 2024. This effort is complemented by our merchant refresh and optimization program aimed at curating brands and concepts that cater to the evolving preferences of mall patrons. Through investments in both the physical and experiential aspects of our malls, we aim to unlock the full potential of these assets.

Building on the early successes from our reinvention efforts, an additional investment of P4.5 billion will be directed towards refreshing four more core malls scheduled from 2025 to 2028: Ayala Malls Abreeza, Cloverleaf, Fairview Terraces and Marquee Mall. This reinforces our commitment to enhancing the overall customer experience.



OFFICES

BPI Headquarters

Following the success and full occupancy of our recently completed Triple-A office buildings—Ayala Triangle Tower Two and One Ayala East and West Towers—construction is currently underway for the new headquarters of Bank of the Philippine Islands (BPI) at the corner of Ayala and Paseo de Roxas Avenues in the Makati CBD. This 45-storey premium office tower is a 51%-49% co-development between BPI and Ayala Land and is slated for completion by 2029.



An additional 25,000 sqm mall space was opened at AyalaMalls Veramosa in Cavite.

70%, expanding our portfolio to 73 office buildings and 1.4 million sqm of gross leasable area. Total offices pipeline stands at 362,000 sqm set to be completed over the next five years.

Hospitality

Revenues of our hospitality assets reached P9.7 billion, reflecting an 11% year-on-year increase owing to higher average room rates the contribution of new rooms at Seda Manila Bay and Seda Nuvali Tower 2. Occupancy rates were stable at 67% for hotels and 43% for resorts, marking a two-percentage point improvement from last year.

Renovations of Lagen resort in El Nido is underway and is scheduled to be completed in the second half of 2025. Reinvention works for four hotels will commence at the start of 2025 and is expected to be completed during the same year.

The hospitality portfolio currently consists of 4,267 rooms across our branded hotels, the homegrown Seda hotel brand, El Nido resorts, and resort bed-and-breakfast offerings. Plans are in place to invest US\$500 million to grow this segment by introducing new brands to serve a range of market segments.

OFFICES

Technohubs

Benefitting from the strength of our mixed-use estates in areas with high concentrations of BPO talent, infrastructure, and transportation access, we are piloting our new technohub office formats in our suburban estates. The first two assets will open in Nuvali in Laguna and Atria Park in Iloilo by 2025.

These technohubs will offer compelling cost benefits to locators and are aligned with the government's thrust to expand the job market outside nation's capital.



Nuvali Technohub with 25,000 sqm of leasable space.



Lagen in El Nido will reopen in 2025 showcasing new amenities.

SERVICES

HIGHLIGHTS



REVENUES

₱13.0B +98%

Net Construction

₱5.0B +2%

Property Management &
Other Services



MANAGED PROJECTS

293

MDC Managed Projects

475

APMC Managed
Buildings



MDC and Takenaka Corporation of Japan established a joint venture in March 2024.



Continuing adoption of modular construction technologies at MDC.



MDC partnered with H3Zoom AI to utilize AI and drones for facade inspections.



Service businesses composed of construction, property management, and other ancillary services, registered a 57% growth to P18.0 billion on account of additional contracts from external projects and stable property management fees.

Construction

(Makati Development Corporation)

Makati Development Corporation (MDC) reported consolidated revenues of P51.4 billion in 2024, showcasing strong recovery and reinforcing its status as the largest construction company in the Philippines. This performance was driven by new contracts and an expanded scope of work on existing projects, resulting in a 9% revenue increase compared to the previous year.

Aligned with its growth targets, MDC successfully secured construction projects outside the Ayala Land group, adding P2.3 billion in new external orders and bringing its total external order book to P4.5 billion.

In addition, MDC finalized an agreement with Takenaka Corporation of Japan to establish MDTK Corporation, combining more than 400 years of collective experience in architecture, engineering, and construction to the Philippines. The joint venture was formally launched on March 21, 2024, with its initial venture focused on the reinvention of the iconic Greenbelt 1.

Safety remained a top priority, with 49 projects and three batching plants surpassing one million safe-person hours each, contributing to 145 million construction-related person hours worked.

MDC continued to advance its Design for Modular Construction (DfMC) initiative, achieving a 46% adoption rate to accelerate project delivery for residential clients. During the year, 84 projects

(67 vertical, 17 horizontal) incorporated MDC's modular construction technology.

In a groundbreaking partnership with H3Zoom.AI, MDC became the sole construction firm in the Philippines to offer an innovative service that uses artificial intelligence and drones to automate and digitize building facade inspections for construction projects. This partnership aligns with MDC's commitment to modernize and expand its construction capabilities, delivering high-quality projects for its clients.

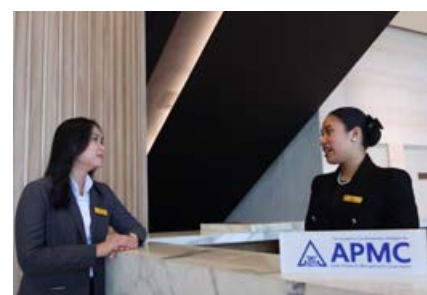
Property Management (Ayala Property Management Corporation)

Ayala Property Management Corporation (APMC) recorded P1.9 billion in revenues, marking an 8% increase from the previous year, driven by steady property management fees and higher car park patronage in its managed properties.

As part of its commitment to ensure the safety and well-being of the residents and tenants within its managed buildings, APMC conducted 58 operations and communications drills and 13,442 weekly drills to enforce safety practices.

The company also successfully passed four ISO surveillance audits covering Occupational Safety and Health, Quality, Environment, and Energy, certifying that APMC's practices align with global standards.

Furthermore, APMC achieved a 90% rating in its online customer survey with 4,457 commendations from customers.



By the end of 2024, APMC managed 289 accounts, consisting of 475 buildings and projects across residential condominiums and villages, malls, offices, and estates.

Airline and RES

AirSWIFT and our retail electricity supply (RES) companies reached combined revenues of P3.1 billion, maintaining performance levels from last year. This stability followed the sale of AirSWIFT to Cebu Air, Inc. (Cebu Pacific), in October 2024, allowing both parties to focus on their respective core businesses, enhancing operational focus and efficiency while improving accessibility to the Lio estate in Palawan and El Nido Resorts.

STRATEGIC INVESTMENTS

HIGHLIGHTS



AREIT

P 7.4 B +49%

Net Income

P 2.28 +6%

Dividends per share



ALLHC

P 701 M +10%

Net Income

340k sqm

Dry Warehouse GLA

20k pp

Cold Storage Capacity



AVALAND

P 11.2 B +51%

Revenues

MYR 11 B

Gross Development Value (GDV)



ORTIGAS LAND

P 14.3 B +15%

Revenues

P 3.8 B +17%

Net Income

2024 REVIEW

AREIT, Inc.
(AREIT)

Ayala Land's strategic investments complement its core operations and provide additional channels to capitalize on growth opportunities in emerging sectors in the real estate industry.

AREIT, Inc. (AREIT) achieved total revenues of P10.3 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P7.5 billion, marking year-on-year increases of 44% and 49% respectively. This growth was driven by asset infusions and stable leasing operations. Net income reached P7.4 billion, a 49% increase from the previous year, excluding net fair value change in investment properties. AREIT's portfolio recorded a 99% overall occupancy rate, with a 96% occupancy rate for its office buildings, well above the industry average.

AREIT's robust performance in 2024 was bolstered by contributions from recent acquisitions, including Seda Lio, Ayala Triangle Gardens Tower 2 office building, Greenbelt 3 & 5 malls, Holiday Inn & Suites, Seda Ayala Center Cebu, and industrial land in Zambales. These additions and the full-year contributions of 2023 acquired assets, led to an annual dividend per share of P2.28 for 2024, a 6% increase from P2.15 in 2023, and a total shareholder return of 20% for the year.

Looking ahead to 2025, AREIT plans to infuse P21 billion worth of assets into its portfolio. The company will acquire prime, commercial properties in the high growth regional cities, including Cebu, Davao, and Cagayan de Oro, through a property-for-share swap transaction with Sponsor Ayala Land, Inc. (ALI) and its subsidiaries. The transaction will include Central Bloc Corporate Center Tower 1 and 2, Ayala



The infusion of Ayala Triangle Gardens Tower 2 contributed to AREIT's net income growth.

Malls Central Bloc, Seda Hotel Central Bloc, Ayala Malls Abreeza, Abreeza Corporate Center, Ayala Malls Centrio, and Centrio Corporate Center. These planned infusions will increase AREIT's assets under management (AUM) to P138 billion.

The new assets totaling 306,000 square meters (sqm.) of building gross leasable area (GLA), will increase AREIT's total gross leasable area to 4.3 million square meters, comprising 1.4 million sqm. building GLA and 2.9 million sqm. industrial land.

AyalaLand Logistics Holdings Corp. (ALLHC)

ALLHC registered consolidated revenues of P5.2 billion, with net income rising to P701 million, reflecting a year-on-year increase of 48% and 10%, respectively. This growth was fueled by expansion efforts catering to strong demand for industrial parks and real estate logistics.

Industrial lot sales remained robust, with booked sales revenues totaling P3.3 billion. Warehouse revenues reached P761 million from additional GLA and improved occupancy. ALLHC ended the year with a total warehouse GLA of 340,000 sqm., following deliveries in



ALLHC's ALogis Porac in Alviara, Pampanga



ALLHC's Laguna Technopark



Avaland's Aetas Seputeh in Kuala Lumpur, Malaysia

ALogis Calamba and Naic, including its first build-to-suit facility. Construction of the second phase of ALogis Mabalacat facilities in Pampanga Technopark commenced, set to add 18,000 sqm. to the warehouse inventory upon completion.

Cold storage revenues amounted to P164 million, with the launch of two cold storage facilities, Artico Santo Tomas in Batangas and Artico Mabalacat, nearly doubling ALLHC's capacity to 20,300 pallet positions.

For 2025, ALLHC will expand its industrial park footprint through existing Technoparks expansions. The company also expects growth in warehouse leasing and cold storage segments with new sites and facilities.

Avaland Berhad

Avaland Berhad (Avaland), listed on the Main Market of Bursa Malaysia since April 6, 2015, continues to establish itself as one of Malaysia's leading property developers. The company offers three core property series—AVA Luxe for luxury living, AVA Prime for premium homes, and AVA Ria for value-driven housing catering to diverse market segments and fostering vibrant, inclusive communities.

In 2024, Avaland reported revenues of P11.2 billion, a 51% increase from the previous year, driven by strong bookings for new launches such as Amika Metropark, Aetas Seputeh, Casa Embun Phase 2, and Anja Bangi Phase 2.

With a land bank of 192 acres and a total Gross Development Value (GDV) of MYR11 billion, Avaland is well-positioned for sustained growth. The company launched its inaugural MYR1.0 billion Sukuk Programme in 2024, further accelerating acquisitions and developments to create community-focused projects aligned with its commitment to sustainable development.



Ortigas Land's The Connor at Greenhills, San Juan.

Ortigas Land

Ortigas Land achieved total revenues of P14.3 billion, a 15% increase from 2023, driven by the full-year contribution of the new GH Mall in the Greenhills Commercial Complex, San Juan, and higher residential sales in the eastern Metro Manila corridor. Consequently, 2024 net income grew by 17% to P3.8 billion.

Ortigas completed and turned over two residential projects to buyers: Maple at Verdant Towers in Ortigas East and The Connor at Greenhills.

**We continue to build
the capabilities of our
most valuable asset:
our people.**



44	Board of Directors
54	Management Committee
56	Senior Leaders



BOARD OF DIRECTORS

The Board encourages independence and diversity among its members. Each director must bring valuable insights and independent judgment in formulating corporate strategies and policies.

To ensure successful management and performance, the Board meticulously considers the objectives and criteria for its composition. The Board of Directors possesses the necessary knowledge, skills, competencies, and experience in general business, industry, law, and finance. The Board periodically reviews its composition to align with the evolving business requirements and corporate governance best practices.

The diverse professional backgrounds and expertise of the Board of Directors enable oversight and the effective execution of corporate governance in Ayala Land.

The Board instituted a Board Diversity Policy in 2020. The Board's gender diversity goal is to be composed of at least 30% female or at least to have three female directors by 2025. At the end of 2024, the Board has two female directors, representing 22% of its members.

2024 Board Composition

Director	Designation	Year Appointed	Expertise
Jaime Augusto Zobel de Ayala	Non-executive, Chairman	June 1988 (36)	General management, strategy, and finance
Cezar P. Consing	Non-executive, Vice Chairman	April 2023 (1)	Banking, capital markets, private equity, economics
Anna Ma. Margarita B. Dy	Executive	October 2023 (1)	Real estate, general management, economics
Fernando Zobel de Ayala	Non-executive	April 2024 (-)	General management, real estate, utilities, arts and culture
Mariana Beatriz Zobel de Ayala	Executive	October 2022 (2)	General management, real estate, and banking
Daniel Gabriel M. Montecillo	Non-executive, Lead Independent	April 2023 (1)	Banking, capital markets, general management
Rex Ma. A. Mendoza	Independent	April 2020 (3)	Insurance, marketing, sales and distribution, real estate
Surendra M. Menon	Independent	April 2023 (1)	Insurance, actuarial science, finance
Cesar V. Purisima	Independent	April 2018 (5)	Accounting and finance, economics



Jaime Augusto Zobel de Ayala
Non-Executive Director, Chairman

Filipino, 65 years old

Tenure 36 years | Appointed June 1988

Chairman, Executive Committee

Present Positions

In the Ayala Group

- Listed Companies:
- Chairman of Ayala Corporation since April 2006 (Director since May 1987, CEO from 2006 to April 2021)
 - Chairman of Globe Telecom, Inc.,
 - Chairman of Bank of the Philippine Islands
- Non-listed Companies:
- Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) Chairman Asiacom Philippines, Inc.

- Outside the Ayala Group**
- Director of Temasek Holdings (Private) Limited
 - Member of the JP Morgan International Council, JP Morgan Asia Pacific Council, and LeapFrog Investment's Global Leadership Council
 - Member of various advisory boards of Harvard University, including the Global Advisory Council and previously served as the Chair of the HBS Asia-Pacific Advisory Board
 - Chairman Emeritus of the Asia Business Council
 - Co-chair of the US-Philippines Society since 2024 and a director since 2012
 - Trustee of Endeavor Philippines and Trustee Emeritus of Eisenhower Fellowships
 - Steering Committee member and Steward of the Council for Inclusive Capitalism
 - The Philippine Representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2010 – 2015.

- Recognitions**
- He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with the rank of Grand Commander in 2010, and the Order of Mabini with the rank of Commander in 2015 by the President of the Philippines in recognition of his outstanding public service.
 - He was recognized as a United Nations Sustainable Development Goals Pioneer by the UN Global Compact in 2017 for his work in sustainable business strategy and operations. The first recipient of the award from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the UN's 17 Strategic Development Goals (SDGs) in business.

- Education**
- Bachelor of Arts in Economics (Cum Laude) from Harvard College in 1981
 - Master of Business Administration (MBA) from the Harvard Graduate School of Business in 1987



Cezar P. Consing

Non-Executive Director, Vice Chairman

Filipino, 65 years old

Tenure 1 year | Appointed April 2023

Member, Executive and Personnel and Compensation

Present Positions

In the Ayala Group

Listed Companies:

- President and CEO of Ayala Corporation since September 2022, Member of the Board Director since December 2020, and Member of the Ayala Group Management Committee since 2013;
- Chairman of ACEN CORPORATION;
- Vice Chairman of Bank of the Philippine Islands, Globe Telecom, Inc.

Non-listed Companies:

- Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, Chairman of AC Industrial Technology Holdings, Inc., AC Ventures Holding Corp., and AC Mobility Holdings Incorporated;

- Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.;
- Member of the Board of Asiacom Philippines, Inc. and ACEN International, Inc.

Outside the Ayala Group

- Chairman of Philippine Dealing System Holdings and the College of St. Benilde
- Board Trustee of the Philippine-American Educational (Fulbright) Foundation, the Philippines-Japan Economic Cooperation Committee and the Manila Golf Club Foundation
- Member of the Trilateral Commission

Former Positions

In the Ayala Group

Listed Companies:

- Listed Companies: Senior Managing Director of Ayala Corporation; President and CEO of Bank of the Philippine Islands from 2013 to 2021; Worked for BPI from 1981 to 1985 as a Management Trainee and eventually Assistant Vice President.

Outside the Ayala Group

Listed Companies:

- Listed Companies: Director of Yoma Strategic Holdings Ltd. (Singapore) and First Myanmar Investment Public Company Limited (Myanmar); Independent Director of Jollibee Foods Corporation (2010 to 2021), CIMB Group Holdings (2006 to 2013), First Gen Corporation (2005 to 2013), and National Reinsurance Corporation (2014 to 2019)

Non-listed Companies:

- Non-listed Companies: Chairman and President of the Bankers Association of the Philippines; President of Bancnet, Inc.; Partner at the Rohatyn Group from 2004 to 2013; Worked for J.P. Morgan and Co. in Hong Kong and Singapore from 1985 to 2004 in various capacities including heading the investment banking business in Asia Pacific and serving as President of J.P. Morgan Securities (Asia Pacific) Ltd. from 1997 to 2004; Board Director of SQREEM Technologies, Endeavor Philippines and the Asian Youth Orchestra

Education

- Bachelor of Arts in Economics - Accelerated Program (Magna Cum Laude) from De La Salle University in 1979
- Master of Arts in Applied Economics from the University of Michigan, Ann Arbor in 1980



Anna Ma. Margarita B. Dy
Executive Director, President and CEO

Filipino, 55 years old
Tenure 1 year | Appointed October 2023
Member, Executive and Sustainability

Present Positions

In the Ayala Group

- Listed Companies:
- Chairperson of AREIT, Inc. and AyalaLand Logistics Holdings Corp.
- Non-listed Companies:
- Chairman of Ayalaland Premier, Inc., Alveo Land Corp., Avida Land Corp., Amaia Southern Properties, Inc., Ayala Land International Sales, Inc., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc. Portico Land Corp. and Solinea, Inc.;
 - Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation;

- President and Chief Executive Officer of Fort Bonifacio Development Corporation and Makati Development Corporation;
- President of AKL Properties, Inc.;
- Member of the Board of Accendo Commercial Corp., ALI Eton Property Development Corporation, Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., Nuevocentro, Inc., Serendra, Inc. and Alveo-Federal Land Communities Inc.

Former Positions

In the Ayala Group

- Listed Companies:
- Executive Vice President of Ayala Land, Inc. from January to September 2023 and Senior Vice President from 2015 – 2022; Head of the Residential Business Group from 2022 to 2023 and Head of the Malls Group in 2023; Group Head of Ayala Land Estates until 2022 of Ayala Land, Inc.

Education

- Bachelor of Arts in Economics, Honors Program (Magna Cum Laude) from the Ateneo de Manila University in 1990
- Master of Science in Economics from the London School of Economics in 1991
- Master of Business Administration from Harvard Business School in 1996



Fernando Zobel de Ayala
Non-Executive Director

Filipino, 63 years old

Tenure Less than 1 year | Appointed April 2024

**Chairman, Sustainability
Member, Executive**

Present Positions

In the Ayala Group

Listed Companies:

→ Director of Ayala Corporation and Bank of the Philippine Islands

Non-listed Companies:

→ Chairman of AC Healthcare Holdings, Inc. and Ayala Foundation

Outside the Ayala Group

Listed Companies:

→ Independent Director of Shell Pilipinas

Non-listed Companies:

→ Chairman of Accendo Commercial Corp., Alabang Commercial Corp. and Hero Foundation;

→ Vice Chairman of Fort Bonifacio Development Corporation, AKL Properties, Inc., and Bonifacio Art Foundation, Inc.

→ Member of the Board of Trustees of Georgetown University, Caritas Manila, Pilipinas Shell Foundation, and Asia Society;

→ Member of the Asia Philanthropy Circle, The Metropolitan Museum International Council, TATE Asia Pacific Acquisitions Committee and Habitat for Humanity International's Asia Pacific Development Council.

Former Positions

In the Ayala Group

Listed Companies:

→ Board Adviser of Ayala Land from February 2023 to April 2024 and Chairman from 1999 to September 2022, Director of Ayala Corporation from May 1999 to September 2022 and President from 2017 to 2022

Education

→ Bachelor of Liberal Arts Degree from Harvard College in 1982

→ CIM from INSEAD



Daniel Gabriel M. Montecillo
Lead Independent Director

Filipino, 68 years old

Tenure 1 year | Appointed October 2023

Chairman, Corporate Governance and Nomination
Member, Audit and Related Party Transactions Review

Present Positions

Outside the Ayala Group

Listed Companies:

- Independent Director of Bank of Commerce (Universal Bank) and RASLAG Corp. (Renewable Energy)

Non-listed Companies:

- Independent Director of Metro Pacific Health (Hospital Management), Maybank Investment Banking Group, and Marsh Philippines; Global Board of Director of International Care Ministries and the United Nations Global Compact Network (Philippine chapter); Fellow of the institute of Corporate Directors (ICD); Associate Member of the Singapore Institute of Directors

Former Positions

In the Ayala Group

Listed Companies:

- Executive Vice President and Group Head of Corporate Clients of Bank of the Philippine Islands; President of BPI Capital Corporation

Outside the Ayala Group

Non-listed Companies:

- CEO and Managing Equity Partner of Diamond Dragon Advisors; CEO of Fidelis Holdings; Investment banking at Bankers Trust Company in New York and at Credit Suisse and Morgan Stanley in Hong Kong

Recognitions

- Certified coach (ACC designation from the International Coaching Federation), leadership development speaker and facilitator, and senior consultant to the International Finance Corporation and other private companies

Education

- Bachelor of Science in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences (Magna Cum Laude) from De La Salle University 1979
- Master of Business Administration and Master of Arts from Stanford University in 1986



Rex Ma. A. Mendoza
Independent Director

Filipino, 62 years old

Tenure 4 years | Appointed April 2020

Chairman, Personnel and Compensation and Related Party Transactions Review

Member, Audit and Corporate Governance and Nomination

Present Positions

In the Ayala Group

Listed Companies:

→ Lead Independent Director of AyalaLand Logistics Holdings Corporation

Non-listed Companies:

→ Director of G-Xchange Inc. (GXl or Gcash)

Outside the Ayala Group

Listed Companies:

→ Independent Director of the National Reinsurance Corporation of the Philippines

Non-listed Companies:

→ Chairman of Rampver Financials and Soldivo Funds; Director of Esquire Financing, Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, and Mobile Group Inc.; Member of Bro. Bo Sanchez' Mastermind Group

Former Positions

Non-listed Companies:

→ President and CEO of Philam Life and Chairman of its subsidiaries, Marketing and Computational Finance Professor at the De La Salle University Graduate School of Business

Recognitions

- One of the 10 Outstanding Graduates of his batch at the University of the Philippines
- Most Distinguished Alumnus of the UP Cesar Virata School of Business
- Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA
- Four-time member of the Million Dollar Round Table (MDRT)
- Awarded One of the Most Outstanding Professors of De La Salle University
- Author of two books, Trailblazing Success and Firing on All Cylinders, both certified national bestsellers.

Education

- Bachelor of Science in Business Administration with a double major in Marketing and Finance from the University of the Philippines in 1983
- Master's Degree in Business Management (with distinction) from the Asian Institute of Management in 1986



Surendra M. Menon
Independent Director

Singaporean, 66 years old

Tenure 1 year | Appointed April 2023

**Chairman, Risk Oversight
Member, Related Party Transactions Review**

Present Positions

Outside the Ayala Group

- Partnership Distribution Director of PT AIA Financial

Former Positions

In the Ayala Group

- CEO of BPI AIA Life Assurance Corporation

Outside the Ayala Group

- Regional Head for Bancassurance Group Partnership Distribution of the AIA Group
- Served as Vice President and Chief Distribution Officer, Director for Bancassurance and Vice President for Business Development of AIA Financial (Formerly AIG Life and AIG Lippo)
- Vice President for Bancassurance of DBS Bank
- Company Head and Advisor to the Owner of PT Binadaya Nusaindah (BDNI Life and now called Equity Financial)
- Head/Advisor of PT Bank Dagang National Indonesia (BDNI)
- Director of PT GTAsset Management of BDNI
- Various positions at The Insurance Corporation of Singapore (now Aviva Singapore)

Recognitions

- Served as Police Inspector with the Singaporean National Service from 1977 to 1979
- Reservist Captain with the Singapore Civil Defence Force until 2008
- Penasehat Investor (Investment Manager's License) of BEPEPAM (Indonesian Stock Exchange) since 1995

Education

- Bachelor of Arts in Actuarial Sciences from Macquarie University in 1981
- Advance Life Assurance course from Munich Re in 1985
- Certificate in Actuarial Techniques from the Institute of Actuaries (London) in 1993



Cesar V. Purisima
Independent Director

Filipino, 63 years old

Tenure 6 years | Appointed April 2018

Chairman, Audit
Member, Personnel and Compensation, Risk Oversight, Corporate Governance and Nomination

Present Positions

In the Ayala Group

Listed Companies:

- Independent Director of Ayala Corporation and Bank of the Philippine Islands

Non-listed Companies:

- Independent Director of BPI Capital Corporation

Outside the Ayala Group

Listed Companies:

- Independent Director of Universal Robina Corporation and Jollibee Foods Corporation; Member of the Board of Advisors of ABS-CBN

Non-listed Companies:

- Asia Fellow of Milken Institute; Founding Partner at IKHLAS Capital; Independent Director of the AIA Group; Member of the Global Advisory Board Council of Sumitomo Mitsui Banking Corporation; Member of Singapore Management University's International Advisory Council; Member of the Bloomberg Task Force on Fiscal Policy for Health; Member of the Board of Trustees of International School of Manila

Former Positions

- Secretary of Finance of the Philippines and Chair of the Economic Development Cluster of the Cabinet (2010 – 2016)
- Secretary of Finance (2005)
- Secretary of Trade and Industry (2004 – 2005)
- BSP Monetary Board Member
- Governor for the Philippines at the Asian Development Bank and World Bank
- Alternate Governor for the Philippines at the International Monetary Fund
- Chairman & Country Managing Partner of SGV & Co., and was a member of the Global Executive Board and Global Practice Council of Ernst & Young

Recognitions

- Conferred the Knight in the National Order of the Legion of Honour by the French Republic (Chevalier dans l'Ordre National de la Legion d'Honneur) in 2017
- Awarded the Order of Lakandula with the rank of Grand Cross (Bayani) in 2016
- Awarded the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001

Education

- Bachelor of Science in Commerce Major in Accounting and Financial Institutions from De La Salle University in 1979
- Master of Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois in 1983
- Completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024



Mariana Beatriz Zobel de Ayala

Executive Director, Senior Vice President

Filipino, 35 years old

Tenure 2 years | Appointed October 2022

Member, Executive, Risk Oversight, Sustainability

Present Positions

In the Ayala Group

Listed Companies:

- Senior Vice President and Group Head of Leasing and Hospitality of Ayala Land, Inc.; Director of AREIT, Inc.

Non-listed Companies:

- Board Director of Ayala Healthcare Holdings, Inc., A&CO Holdings Corporation, ACX Holdings Corporation, ANKO JV Company, Inc., Ayala Group's ACTIVE Fund, WeAreAyala Business Club, Inc., and BPI Asset Management and Trust Company

Ayala Land Subsidiaries:

- Chairman and President of AyalaLand Malls, Inc., Chairman of AyalaLand Offices, Inc., AyalaLand Hotels and Resorts Corp., Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures, Inc., Pangulasian Island Resort Corp., Ten Knots Phils., Inc., Regent Horizons Conservation Company, Inc., ALI Capital Corp.; Vice Chairman of ALI Eton Property Development Corporation; President and Director of Station Square East Commercial Corporation; Director of Fort Bonifacio Development Corporation, Alabang Commercial Corporation, Cagayan de Oro Gateway Corp., Accendo Commercial Corp. and Cebu District Property Enterprise Inc.

Outside the Ayala Group

Non-listed Companies:

- Board Advisor for Asia Partners and Board Director of U-Go

Former Positions

In the Ayala Group

Listed Companies:

- Senior Vice President of Bank of the Philippine Islands; Deputy Head of Ayala Malls and Project Development Manager of Alveo Land, subsidiaries of Ayala Land, Inc.; Business Development Associate of Ayala Corporation

Outside the Ayala Group

- Associate of J.P. Morgan

Education

- Bachelor of Arts in Social Studies (Philosophy, Politics, and Economics) from Harvard College in 2011
- Master of Business Administration (MBA) from INSEAD in 2020

MANAGEMENT COMMITTEE



1 Dante M. Abando*

President and CEO,
Makati Development Corporation

2 Joseph Carmichael Z. Jugo

Group Head, Premium Residential; President,
AyalaLand Premier Inc. and Alveo Land, Corp.

*Retired as of January 1, 2025

3 Robert S. Lao

Group Head, Strategic Growth and New
Ventures; Chief Sustainability Officer; President
and CEO, AyalaLand Logistics Holdings
Corporation

4 Mariana Beatriz Zobel de Ayala

Group Head, Leasing and Hospitality; President,
AyalaLand Malls, Inc.



5 Anna Ma. Margarita B. Dy
President and CEO, Ayala Land, Inc.

6 Augusto D. Bengzon
CFO and Treasurer, Ayala Land, Inc.

7 Raquel S. Cruz
Group Head, Core Residential;
President, Avida Land Corp., Amaia Land Corp.,
Bellavita Land Corp. and Amicassa Process
Solutions, Inc.

8 Isabel D. Sagun
Chief Human Resources Officer,
Ayala Land, Inc.

9 Laurent P. Lamasuta**
President and CEO,
Ayala Property Management Corporation

**Until December 31, 2024

SENIOR LEADERS



Estates, Residential and Strategic Growth and New Ventures Businesses

- | | |
|---|---|
| 1 Paolo O. Viray*
Chief Operating Officer,
AyalaLand Premier Inc. | 5 Christopher B. Maglanoc
Group Head, Estates; President,
AyalaLand Estates Inc. |
| 2 Lyle A. Abadia
Head, Special Projects, Ayala Land, Inc. | 6 Enrique B. Manuel, Jr.**
HR Head, Corporate Support,
Ayala Land, Inc. |
| 3 Rufino Hermann S. Gutierrez
Senior Managing Director,
AyalaLand International Sales, Inc. | 7 Jennylle S. Tupaz
Senior Estates Development Head,
Estates Group |
| 4 Hansgeorg G. Lopez-Vito***
Head of Brand Experience and Brand
Strategy for Estates, Residential Business
and Corporate Groups | |

* Effective January 1, 2025: Chief Sales Strategy & Client Experience Officer, Premium Residential Business Group

** Effective January 1, 2025: Chief Operating Officer, Fort Bonifacio Development Corporation

***Effective January 1, 2025: Marketing Head, Premium Residential Business Group



Leasing and Hospitality Business

1 Jeremy U. Sy

Head, Brand Experience and Brand Strategy, Leasing and Hospitality Group; Head, Marketing, Ayala Malls

2 Ma. Clavel G. Tongco*

Head, Ayala Malls Business Excellence

3 Carol T. Mills

President, AyalaLand Offices, Inc.

4 George I. Aquino

President and CEO, AyalaLand Hotels and Resorts Corp.; President and CEO, Ten Knots Development Corp.

* Effective March 1, 2025: Asset Management Cluster Head, AyalaLand Offices

SENIOR LEADERS



Corporate Support

1 Millette A. Arnedo

Chief Legal Officer, Chief Compliance Officer and Assistant Corporate Secretary, Ayala Land, Inc.

2 Jose Eduardo A. Quimpo II

Head, Corporate Finance, Ayala Land, Inc.; President, AREIT, Inc.

3 Maria Franchette M. Acosta

Corporate Secretary, Group General Counsel, Ayala Land, Inc.

4 Darwin L. Salipsip

Group Head, Construction Management Group

5 Pauline Clarisse K. Feria-Darre*

Head, Strategy and Transformation, Ayala Land, Inc.

6 Roscoe M. Pineda

Chief Information Officer and Data Protection Officer, Ayala Land, Inc.

7 Dindo R. Fernando

Head, External Affairs, Ayala Land, Inc.

* Effective January 1, 2025: Head, Project Development, Premium Residential Business Group; Head, Digital Transformation



Makati Development Corporation & Ayala Property Management Corporation

1 Michael F. Magpusao

Chief Operating Officer, Ayala Property Management Corporation; Operations Chief Engineer, Ayala Land, Inc.

2 Ma. Luisa D. Chiong

Controller, Ayala Land, Inc.; CFO, Makati Development Corporation; Head, Corporate Finance and Procurement Group, Makati Development Corporation

3 Robert Michael N. Baffrey*

Chief Operating Officer, Makati Development Corporation; Head, Construction Operations Group 1, Operations Management Control Group, and Business Development Division; President, MDTK Corporation

4 Ferdie M. Mangali

Head, Corporate Resources and Services Group, Makati Development Corporation

5 Jose C. Platero, Jr.

Head, Procurement, Asset Management and Logistics, Risk Management and Insurance Groups, Makati Development Corporation

6 Romeo T. Menpin, Jr.

Head, Construction Methods and Solutions Group, Makati Development Corporation; President, MDC Equipment Solutions, Inc.; President, MDC ConQrete, Inc.

7 Richard T. Yap

Head, Construction Operations Group 3, Makati Development Corporation; President, MDBI Construction Corp.

* Effective February 8, 2025: Chief Operating Officer, Makati Development Corporation; President, MDTK Corporation; Group Head, Operations Management Control Group; Head, Special Projects & Business Development

Through the places we build, we not only transform landscapes but also transform lifestyles and lives.

HEALTHY

A collage of images showing people engaged in outdoor activities: walking, jogging, and cycling on a paved path. The images are framed by large, stylized letters spelling out 'HEALTHY' in a dark green color. The background of the entire graphic is a solid dark green. The text at the top is in a bold, yellow-green font. The images within the letters show a variety of people, including a woman in a blue shirt, a man in a blue tank top, and a cyclist in a white jersey, all participating in outdoor recreation.

62	The Business Model
66	External Environment
70	Our Outlook
72	The Value Creation Model



As a leading developer of large-scale, integrated, mixed-use, and sustainable estates, Ayala Land continues to fuel progress through strategically located projects that offer exceptional residential and commercial leasing products.

A commitment to excellence and sustainability has shaped the achievements over the past year, underscoring the role of Ayala Land as a catalyst for community growth and development.

Estates as Growth Platforms

Ayala Land's estates serve as growth platforms that maximize synergies across various product lines, ensuring enhanced value delivery throughout the development lifecycle. From initial land assessment and acquisition, master-planning and design, to construction

and property management, a dedication to prioritizing excellence and sustainability remains evident.

Each masterplan— whether for urban centers, suburban developments or tourism estates —is meticulously developed around a unique value proposition that optimizes the estate's location, natural terrain and potential to enrich local communities. Sustainability is at the core of the planning process, with a focus on four key areas: bolstering site resilience, encouraging pedestrian mobility and transit connectivity, promoting resource efficiency, and nurturing local economic development.



Bonifacio Global City in Taguig City.

Diversified Product Lines to Capture Market Opportunities

With a keen understanding of market dynamics, Ayala Land tailors its residential, leasing, and hospitality products to suit evolving customer preferences. The diverse portfolio, which includes four residential brands spanning the premium and core segments, is seamlessly integrated into each estate's demographic and market profile. This is complemented by a range of leasing and hospitality options, including shopping centers, offices, and hotels and resorts, dry warehouses and cold storage facilities.

Prime and Strategically Located Land Bank

Central to the operational strategy is an extensive land bank, which serves as the foundation for developing and launching innovative products while ensuring the estates' long-term growth and sustainability. Locations are selected based on their potential contribution to the local economy, growth prospects, and proximity to infrastructure, ensuring that developments leave a lasting positive impact on the surrounding community.

Creating Shared Value

Beyond driving economic value, Ayala Land remains committed to responsible land development. The focus is on creating environments that prioritize stakeholder engagement, social integration, and employment opportunities resulting in sustainable and inclusive communities that enhance the quality of life for all.

By the end of 2024, Ayala Land established 53 estates across the Philippines, spanning 57 growth centers, and over 10,000 hectares of land. While the majority of its developments are in Metro Manila and Central and Southern Luzon, which account for two-thirds of the country's GDP, the footprint has also expanded to key urbanized key centers in the Visayas and Mindanao, in key growth cities of Cebu, Davao, Cagayan de Oro, Iloilo, and Misamis Oriental.

For a comprehensive overview of Ayala Land's estates and business lines, please refer to pages 6 to 9 of this report.



The Stiles Enterprise Plaza at Circuit Makati

The Five-Year Strategy

In 2023, Ayala Land embarked on a new growth strategy focused on building places that people love. The goal is to elevate the standard of quality, reinforcing the company's position as a market leader while enhancing the customer experience across its diverse product and service offerings.

Strategy Anchored on four pillars:

1. Setting New Standards for Quality and Customer Experience

Ayala Land is setting new standards for quality by creating products and environments that inspire, delight, and resonate with our valued customers.

- Leasing and Hospitality. We have earmarked P13 billion for the reinvention of flagship malls—Glorietta, Greenbelt, Trinoma, and Ayala Center Cebu—unlocking their full potential. This initiative aims to deliver a new level of customer experience through innovative spatial

53
estates

across the Philippines, spanning 57 growth centers, and over 10,000 hectares of land



Alviera Country Club in Porac, Pampanga

designs and curated merchant selections that offer fresh and exciting new brands. Additionally, an investment of P4.5 billion to reinvent four more core malls: Ayala Malls Abreeza, Cloverleaf, Fairview Terraces and Marquee Mall starting in 2025 through 2028.

Our hotels and resorts will undergo a comprehensive transformation to showcase the best of Filipino hospitality, supported by an initial investment of P7 billion which will cover two El Nido Resorts, three Seda hotels and Holiday Inn. The anticipated unveiling of the new Mandarin Hotel at the Ayala Triangle Gardens is scheduled for 2026.

- Residential Development. We are elevating luxury residential living

standards with the introduction of signature projects under the brand, Ayala Land Premier. Moreover, we are increasing the amenity offerings in our projects to suit the needs and changing lifestyles of our customers.

To tap into new markets and enhance customer service delivery and operational efficiency, we are upgrading the technology and introducing new digital platforms.

2. Sustainable Long-term Growth

Ayala Land is committed to delivering sustainable long-term growth for its shareholders through a comprehensive approach that addresses current market challenges while positioning for future opportunities.

• Property Development

Our strategy focuses on leveraging premium residential brands and horizontal projects to sustain growth in the residential segment, especially in light of economic headwinds and the prevailing high-interest rate environment. We remain agile, with plans and projects set to capture opportunities in the core residential segment as market conditions improve. Additionally, we are ramping up our commercial and industrial lot offerings outside Metro Manila

P7B 
initial investment to support our hotels and resorts which will undergo a comprehensive transformation to showcase the best of Filipino hospitality



Vermosa in Imus and Dasmarinas, Cavite

to meet the growing interest for real estate products within emerging economic corridors. Supported by continuing urbanization and improved infrastructure, these initiatives are expected to contribute significantly to the expansion of our property development portfolio.

- **Leasing and Hospitality**

To complement our reinvention and redevelopment initiatives, we plan to expand the leasing footprint by over 700,000 sqm of Gross Leasable Area (GLA) for malls, 360,000 sqm of GLA for offices, and an investment of US\$500 million to grow hotels and resorts, over the next five years. This expansion aims to enhance customer experience and adapt to the evolving demands of the market.

- **Industrial Real Estate**

To capitalize on the increasing demand for logistics and supply chain solutions, we are making significant investments in industrial real estate, targeting the development of over 15 green logistics parks that will create a nationwide network of dry warehouses and cold storage facilities.

- **Asset-right Strategy**

With a portfolio exceeding 10,000 hectares, we prioritize the optimal utilization of our existing land bank. An average of 800 hectares of land will be earmarked annually through 2028 to support product launches

and development plans, ensuring that our resources are effectively leveraged to drive future growth.

3. Empowering People

We recognize that our growth aspirations hinge on a skilled and motivated workforce. We welcomed fresh talent, augmenting capabilities across key domains such as strategy and transformation, human resource development, corporate finance, customer insights, brand development, mall and hospitality operations. Additionally, Ayala Land is committed to upskilling and empowering its existing employees, fostering a culture that champions innovation, customer-centricity, and agility to deliver on its brand promise.

4. Delivering on the Sustainability Agenda

We remain committed to sustainability, integrating eco-conscious practices into our business model that aligns with the Ayala Group's Net Zero aspiration. Significant strides have been made in addressing Scopes 1 and 2 greenhouse gas (GHG) emissions, while collaboration with business partners continues to tackle Scope 3 emissions and to implement innovative solutions. Furthermore, circular economy practices are championed in our developments to minimize waste and explore alternative best uses.

Beyond driving economic value, Ayala Land remains committed to responsible land development.

EXTERNAL ENVIRONMENT

POSITIVE



PERSONAL REMITTANCES

US\$ 38.3 B +3%

Despite a global economic slowdown

BPO REVENUES

US\$ 38.0 B +7%

1.8 million full-time employees



AVERAGE INFLATION

3.2%

Within BSP target range of 2-4%

INFRASTRUCTURE SPEND

P 1.5 T

5.8% of GDP

BENCHMARK RATE

5.75%

75-bps total rate cuts

NEUTRAL



GDP GROWTH

5.7%

Lower than the government target but second highest in the Southeast Asian region

HOUSEHOLD CONSUMPTION

72.5% of GDP

4.8% higher year-on-year

FOREIGN TOURIST ARRIVALS

5.9 M

7% year-on-year growth but missed 7.7 million target

NEGATIVE



AVERAGE USD/PHP RATE

US\$ 1: P 57.29

3.0% depreciation

OFFICE VACANCY

19.8% of GDP

Higher than 19.3% in 2023

Elevated Metro Manila Condominium Inventory

Record-high inventory level versus historical average

Challenging Environment Capped by Mixed Results

Persistent Global and Domestic Headwinds

The global economic environment has remained challenging, due to influence by geopolitical tensions and uncertainties in monetary policy. Inflation levels in the US and the rest of the world have proven stickier than anticipated, remaining elevated throughout the first half of 2024 and curtailing growth prospects. Consequently, global GDP growth was tepid at 3.2%, an improvement from 2.8% in 2023, yet falling short of consensus estimates.

Domestically, the peso depreciated further, averaging P57.29 to US\$1, reflecting a 3% year-on-year decline. Specific to the property sector, office vacancies remained elevated at 19.8%, driven by the government's full ban on Philippine Offshore Gaming Operators (POGOs), which increased office space available in the market. Moreover, the inventory level of condominiums in Metro Manila reached an all-time high by the end of 2024, primarily due to lower-than-average sales take-up during the year.

Improving Rates and Stable Fundamentals

Despite these headwinds, inflation was a bright spot for the Philippines in 2024 with average inflation settling at 3.2%, within the Bangko Sentral ng Pilipinas' (BSP's) target range of 2% to 4%. This improvement enabled the BSP to cut benchmark policy rates by 75 bps to 5.75%, down from 6.50%, as well as decrease the reserve requirement ratio (RRR) by 250 bps to 7%. While these changes initially fostered optimism for further rate reductions, shifts in the political landscape tempered expectations for rapid cuts in 2025.

Moreover, the two fundamental pillars of overseas Filipino (OF) remittances and BPO revenues continued to experience steady growth, bolstering disposable income and job creation. OF personal



Riverside view of Circuit Makati

remittances reached US\$38.3 billion, a 3% increase from 2023, despite ongoing global uncertainties. Concurrently, BPO revenues grew 7% to US\$38.0 billion, with an additional 100,000 full-time employees, bringing the total workforce to 1.8 million, providing more employment opportunities for Filipinos. The buildout of infrastructure projects is also progressing well, with total spending amounting to P1.5 trillion or 5.8% GDP, which will spur connectivity and growth in more regions.

Commendable but Tempered Growth

Amidst this backdrop, the Philippines recorded GDP growth of 5.7%. This growth rate ranks as the second highest in the region, yet it still fell short of the government's target of 6.0% to 6.5%, largely due to typhoons impacting the second half of the year. Household consumption continued to account for over 70% of GDP, growing by 4.8% year-on-year. Foreign tourist arrivals increased to 5.9 million from the previous year but missed the government's initial target of 7.7 million, due to a decline in of global travel from Chinese nationals. Despite fewer tourists, receipts reached an all-time high of P760 billion.

BPO revenues grew 7% to US\$38.0 billion, with an additional 100,000 full-time employees, bringing the total workforce to 1.8 million, providing more employment opportunities for Filipinos.

How did we navigate 2024?

We remain committed to sustainability, integrating eco-conscious practices into our business model that aligns with the Ayala Group's Net Zero aspiration.



Safeguarding Against Headwinds

Proactively Managed Residential Launches and Inventory

With elevated residential inventory in Metro Manila, a more prudent approach was taken regarding launches, prioritizing inventory management within established parameters. The initial launch target of P100 billion was scaled back to P80.5 billion, with over 60% of the launches located outside Metro Manila. This strategy reduced inventory to 18 months by November and provided the flexibility to launch P29 billion worth of products in December to meet demand in the subsequent months. By the end of 2024, inventory settled at 22 months' worth, within our risk-thresholds and significantly better than industry. Additionally, a focus was placed on selling our ready-for-occupancy units, reducing the percentage of built-up units to only 10% of the portfolio.

Continued Offering of Extended Downpayment Schemes and Improved Portfolio Quality

Amidst an oversupply in the Metro Manila vertical market, characterized by rising inflation, interest and mortgage rates, we continued to offer extended downpayment terms for buyers, particularly in the Core residential segment. This initiative aimed to ease the monthly payments and spur demand. Throughout the year, we increased reservation fees contributing to improving the portfolio quality and normalized cancellations. Consequently, residential sales from the Core segment amounted to P46.3 billion, representing a 6% decline year-on-year; yet still outperforming the industry.

Locked in Construction Costs and Improved Efficiencies

To mitigate the impact of rising material prices, various strategies were employed, including partnering arrangements and bulk procurement to secure the costs of steel and cement. Design for Manufacturing

Assembly (DfMA) initiatives that were implemented to enhance customization continued to result in cost efficiency, greater flexibility in deploying skilled labor, and expedited project delivery.

Executed a Comprehensive Funding Toolkit Focused on Sustainability Financing

Investments were successfully financed through a combination of internally generated funds supplemented by debt financing, capital recycling through AREIT, and the sale of accounts receivables. In 2024, a total of P32 billion in debt capital was raised through a landmark P28.5 billion sustainability-linked (SL) funding program composed of P14.0 billion in SL bonds with a 10-year tenor listed on the Philippine Dealing and Exchange Corp. (PDEX) and a P14.5 billion 8-year SL loan with the International Finance Corporation (IFC) as well as Avaland's maiden MYR300 million 5-year Sustainability Sukuk notes. In addition, P14 billion was raised through block placements of AREIT shares during the year. These initiatives facilitated the execution of our strategy to extend the tenor of our debt portfolio and stagger maturities to manage refinancing risk effectively. Active management resulted in a healthy balance sheet with, 93% of debt contracted on a long-term basis, an average maturity of 4.9 years, and an overall borrowing cost at 5.3%.

Actively Bought Back Shares at a Discount

Continuing uncertainties in macroeconomic policies and rates negatively impacted foreign investor sentiment towards Emerging Market equities including those in the Philippines. Additionally, sector-specific concerns regarding the residential and office –markets, along with lower prospects of policy rate cuts contributed to a decline in share price to P26.20 from P34.55 in 2023. Recognizing that the market undervalued the company relative to its intrinsic value, P7.4 billion worth of shares were repurchased during the year, returning 30% of prior

years' net income to shareholders and driving a 2% increase in earnings per share growth to 17% year-on-year.

Capturing Opportunities

Leaned on the Premium Residential Segment and Horizontal Products

Despite headwinds, demand for Premium residential projects as well as horizontal products remained robust in 2024. As such, 70% of launches during the year originated from the Premium segment while 65% were horizontal developments. This strategy generated P127.1 billion in residential sales, a 12% increase from 2023. The take-up from the Premium segment alone surged by 25% to P80.8 billion, while sales of lots and house-and-lot offerings rose by 16% year-on-year. To further capture demand for horizontal products from businesses and SME's, P19.9 billion worth of commercial lots located

within our estates were also launched resulting in sales take-up of P14.7 billion, a 52% increase year-on-year.

Optimized Mall Operations and Improved Occupancy

The merchant optimization program is fully operational, complementing the physical renovation of our malls. In 2024, 103,000 square meters of gross leasable area (GLA) were successfully signed, concluding the year with a healthy lease-out rate of 90%, consistent with the previous year despite on-going reinvention works. This resulted in mall revenues growing by 9% to P23.0 billion

Strategic office expansion in key business districts

A deliberate office expansion strategy led to the opening of 47,000 sqm of GLA in the main business districts of Makati and BGC, through Park

Triangle Corporate Plaza and the South Tower of One Ayala. Leveraging on their prime locations, both towers achieved a lease-out of 70%. The overall portfolio maintained a lease-out rate of 91% outperforming industry standards and driving revenues higher by 9% to P12.9 billion.

Infused P23B of Assets into AREIT and Recycled Capital to Supplement Capex

Ayala Land, as sponsor, infused four flagship Makati and Cebu office, mall, and hotel assets valued at P21.8 billion into AREIT, Inc. through a property-for-share swap. In addition to the asset-share swap, AREIT acquired Seda Lio in Palawan from Ayala Land for P1.2 billion and industrial land in Zambales worth P6.8 billion from Buendia Christiana Holdings Corp., a wholly owned subsidiary of ACEN Corporation. These strategic infusions



Ayala Triangle Gardens Play Area

to AREIT and subsequent share sales totaling P15.5 billion enabled Ayala Land to reinvest capital into developing new and upcoming properties, reinforcing its focus on growing AREIT.

Building on the momentum from AREIT's largest acquisition in 2024, Ayala Land' plans to infuse an additional P21 billion worth of commercial assets in Cebu, Davao, and Cagayan de Oro into AREIT in 2025. This infusion will further cement AREIT's commitment to sustainable returns, value creation, and its leadership position as the most diversified and top-performing REIT in the Philippines.

Outlook

We believe that the property sector will continue to experience long-term growth, supported by resilient local consumption (accounting for over 70% of the country's GDP), projected to grow by between 6% to 8% this year. Overseas remittances reached a record US\$38.3 billion in 2024, with a forecasted 3% annual growth. The business process outsourcing (BPO) sector is also set to expand with an employment target of 1.1 million new employees over the next six years. Favorable demographics from a growing middle income (expected to increase by 37.5 million in 2030) and a young working-class combined with urbanization will further boost growth prospects.

Ayala Land's diversified portfolio, comprising 53 estates across the country, provides a solid platform for growth and long-term shareholder value. The portfolio includes 34 mixed-use estates, three tourism estates, five residential, five commercial, and six industrial estates hosting businesses in residential development, leasing and hospitality, construction, and property management.

We are well-equipped to leverage opportunities in the evolving real estate landscape. Our focus on raising the quality standards and customer experience will drive sustained growth and deliver exceptional value to our customers and stakeholders.

5-year Growth Aspirations

Over the next five years, we aim to grow net income at a rate twice that of GDP growth. This aspiration reflects our optimistic outlook on the longer-term recovery of the residential market and the stability of macroeconomic drivers fueled by the forecasted lower interest rates that will spur growth, positive consumer sentiment, consumption, and economic activity.

Recognizing that any deviations or shortfalls in the forecasted growth of the Philippine economy will affect the growth target of both the company and the real estate sector, we will continue to monitor for risks in the current business landscape and adjust the strategies across our diversified accordingly to sustain our ability to deliver long-term shareholder and stakeholder value.



Bonifacio Global City in Taguig City



Residential community at Nuvali, Laguna



VALUE CREATION MODEL

Resource Inputs

NATURAL

A strategic land bank of more than 10,000 hectares

INTELLECTUAL

A 36-year track record in master planning land and building large scale, integrated, mixed-use estates

MANUFACTURED

Ayala Land's 53 estates hosts its diversified portfolio of property development and commercial leasing products

HUMAN

46,250 employees enable the execution of the projects and growth plans

SOCIAL

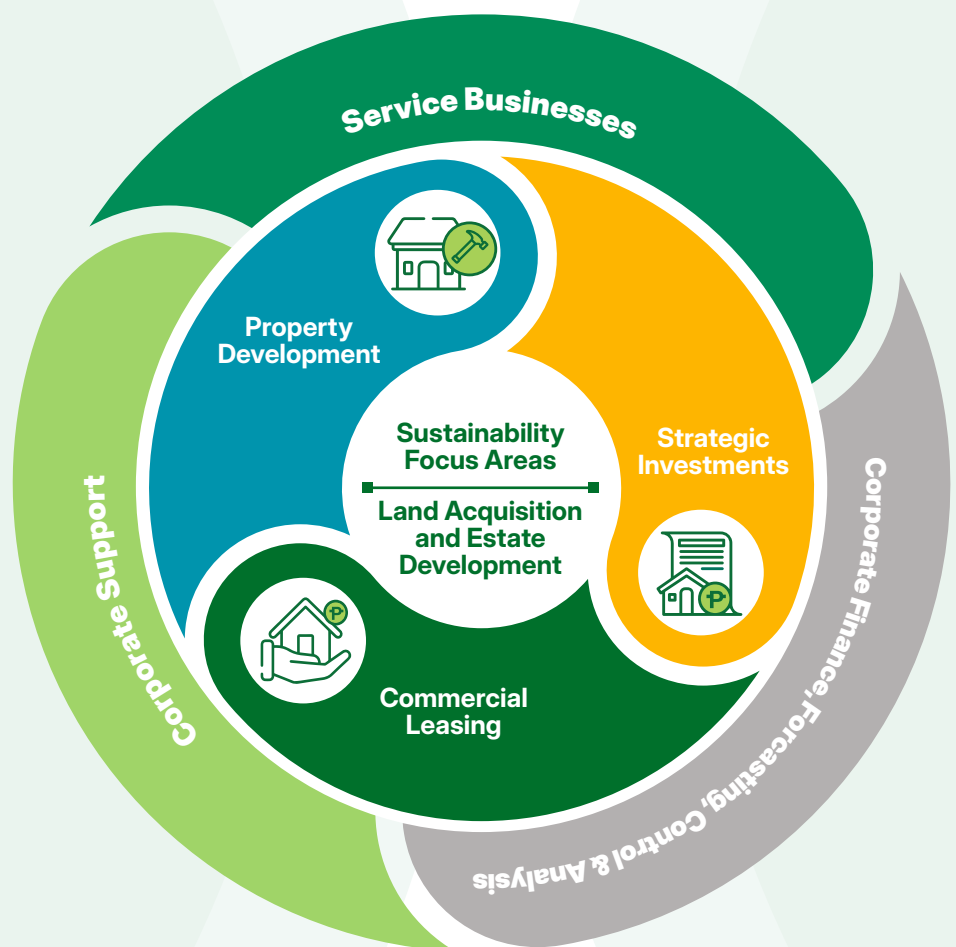
Sustainability Focus Areas and programs strengthen its stakeholder relationship and ESG practices
(See pages 77, 80, and 105)

FINANCIAL

The strong balance sheet supports the funding required for the projects and growth plans
(See pages 154 and 155)

Vision-Mission

Enhancing lands and Enriching Lives for more Filipinos



Values

Leadership, Integrity, Vision, Excellence, 'Malasakit'

Value outputs

NATURAL

- 822 ha of carbon forests protected
- 38,166 of new native trees planted across 36 ha of carbon forests

INTELLECTUAL

- Total of 53 estates serving as growth platforms for the community
- Total of 1,252 ha of deliberately planned and maintained green spaces of plant diversity in operating estates and residential developments

MANUFACTURED

- CAPEX of P84.6B
- Residential: Turned over 14,369 units
- Malls: 25,000 sqm new GLA
- Offices: 47,000 sqm new GLA

HUMAN

- Employed a total workforce of 7,107 full-time employees and 39,143 support staff
- Provided 284,993 hours of training to all ALI employees
- Produced 9,061 skills training graduates from MDC's TESDA program

SOCIAL

- 2,906 suppliers and vendors engaged thru forums and trainings
- 487 Social Enterprises supported by different business units
- Five (5) community partner organization engaged in the implementation of the carbon forest programs

FINANCIAL

- P28.2B Net Income
- P141.8B Sales Reservations
- 0.73x Net D/E ratio
- 5.3% ave cost of debt
- P84.6B CAPEX

Outcomes

- Reduced our net GHG emissions by an estimated 11,926 t-CO₂e from carbon forests' carbon removals and carbon stock as verified by a third party
- Protected 131 IUCN Red List Species in our developments

- Total of 115 transportation routes with terminals located near or within our malls and estates
- Improved transit connectivity for an average of about 350,000 daily commuters
- Installed 116 EV charging stations across 48 sites

- Potentially benefitted 57,476 people through new residential spaces
- Provided space for malls and offices that employed more than 450k workers
- 96% of total mall, office and hotel GLA use renewable energy sources

- Prioritized local hiring for Hotels (82%), Resorts (80%), MDC (36%), and APMC (62%).
- 54% of regular employees are female
- Generated 46,250 jobs from our direct employees and service providers

- Achieved customer satisfaction rating APMC (90%), hotels (90%), and resorts (96%)
- Net Promoter Score for Malls (56.9) and residential business (90%)
- Attained zero punchlist turnover rating of 99% for residential properties

- AAA credit rating from PhilRatings
- FinanceAsia Achievement Awards - Best Issuer - Corporate, APAC; Best Structured Finance Deal in Southeast Asia and Most Innovative Deal in the Philippines

SDG Impacts



Ayala Land strives to be at the forefront of embedding sustainability practices in all its developments, products and services.



76	ESG Approach
77	Materiality Process
86	Environmental Stewardship
104	Social Engagement
117	Corporate Governance
129	Risk Management



OUR ESG APPROACH

The company's sustainability practices and performance are measured and reported in accordance with global goals, frameworks and standards on sustainability disclosures. ESG assessments are fulfilled and monitored by Ayala Land to benchmark itself against industry best practices and identify and manage emerging environmental, social and governance concerns.

Global Reporting Frameworks



ESG Assessments and Ratings



Science Based Targets initiative (SBTi)
Net-Zero, Near-Term and Long-Term
science-based emissions reductions
targets validated in 2024

FTSE4Good
Index member since 2019

S&P Global CSA Score: 52



CDP
B - Leadership Rating on Climate Change
B - Management Rating on Water Security



MSCI
BB Rating



Sustainalytics
Medium Risk Rating

Materiality Review and Sustainability Four Focus Areas

Ayala Land identifies and manages economic, environmental and social issues and topics that are material to its stakeholders and core businesses, aligned with the UN Sustainable Development Goals (SDGs), the six capitals of the Integrated Reporting <IR> Framework, Global Reporting Initiative (GRI) Indicators, Sustainability Accounting Standards Board (SASB) Material Topics, and Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations.

From the company's 2013 Materiality Assessment and focused discussions within the company's business units, stakeholder surveys, media reports, and the Board-level Sustainability Committee, four aspects were identified as essential for Philippine development: vulnerability to the effects of climate change and natural disasters; need for pedestrian mobility in urban areas; continuing loss of natural resources; and socio-economic imbalances.

The results from the assessment led to the determination of Ayala Land's Sustainability Four Focus Areas: **site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development.**

While these focus areas remain relevant today, emerging climate concerns and external factors have prompted us to conduct a double materiality assessment to strengthen our ESG approach. Details of the double materiality assessment are discussed on page 79.



Site Resilience

- Undertaking technical due diligence to screen for geohazards
- Providing open and green spaces for refuge and rainwater absorption
- Using native plants and trees for landscaping to improve biodiversity



Pedestrian Mobility & Transit Connectivity

- Providing pedestrian-only areas and walkways
- Providing transit stops and terminals in estates and malls
- Maintaining connectivity during construction and operations



Resource Efficiency

- Implementing materials, energy and water management and conservation programs
- Aligning with a circular economy model for waste management
- Committing to net zero for the ALI group by 2050



Local Economic Development

- Investing in human capital in communities where Ayala Land is located
- Prioritizing local hiring
- Allocating spaces for local social enterprises

Ayala Land's Material Topics

To measure Ayala Land's performance and report its impact on local and global development, Ayala Land identified UN SDGs and GRI, SASB and TCFD topics that correspond to the four focus areas and other material topics.

	Sustainability Four Focus Areas				Other Material Topics	
	Site Resilience	Pedestrian Mobility and Transit Connectivity	Resource Efficiency	Local Economic Development	Corporate Governance and Risk Management	Labor Practices and Decent Employment
GRI	303: Water and Effluents 304: Biodiversity 307: Environmental Compliance	203: Indirect Economic Impacts 416: Customer Health and Safety	204: Procurement Practices 301: Materials 302: Energy 303: Water and Effluents 305: Emissions 306: Waste 308: Supplier Environmental Assessment	202: Market Presence 203: Indirect Economic Impacts 401: Employment 404: Training and Education 411: Rights of Indigenous People 413: Local Communities	201: Economic Performance 205: Anti-Corruption 206: Anti-Competitive Behavior	402: Labor Management Relations 403: Occupational Health and Safety 405: Diversity and Equal Opportunity 406: Non-Discrimination 407: Freedom of Association and Collective Bargaining 408: Child Labor 409: Forced Labor 412: Human Rights Assessment
SASB	IF-RE-450: Climate Change Adaptation		IF-RE-130: Energy Management IF-RE-140: Water Management IF-RE-410: Management of Tenant Sustainability Impacts IF-RE-450: Climate Change Adaptation		IF-RE-450: Climate Change Adaptation	
TCFD	Strategy Metrics and Targets		Strategy Metrics and Targets		Governance Strategy	
UN SDGs	11: Sustainable Cities and Communities 13: Climate Action 14: Life Below Water 15: Life on Land	3: Good Health and Well-Being 9: Industry, Innovation, Infrastructure 11: Sustainable Cities and Communities	6: Clean Water and Sanitation 12: Responsible Consumption and Production 11: Sustainable Cities and Communities 17: Partnerships for the Goals	1: No Poverty 8: Decent Work and Economic Growth 10: Reduced Inequalities 11: Sustainable Cities and Communities 17: Partnerships for the Goals	17: Partnerships for the Goals	5: Gender Equality 8: Decent Work and Economic Growth

FORWARD LOOKING

Double Materiality Assessment

Ayala Land is committed to enhancing its ability to quantify and assess the impacts of its operations on society, business, and the environment. The conduct of a comprehensive Materiality Review will shape the framework of our sustainability strategy, guiding the development of policies and projects aimed at mitigating the negative impacts and enhancing the positive impacts. Furthermore, future company disclosures will be aligned with International Financial Reporting Standards (IFRS) requirements, specifically for sustainability-related financial information (S1) and climate-related disclosures (S2) for the succeeding reporting periods.

DOUBLE MATERIALITY PROCESS

Identification of Material Topics

Ayala Land conducts an annual review of its material topics through discussions with stakeholders and core businesses. Adhering to the materiality assessment practices of the IIRC, GRI, and SASB reporting standards, thirty (30) material topics were considered for review. These topics were derived from the company's current ESG approach and focus areas, through a peer benchmarking analysis, and by a review of existing and upcoming regulatory standards and frameworks. Under a double materiality approach, Ayala Land assessed its ESG topics

based on the company's impacts on the environment and society, as well as the impact of the external environment on the company's financial performance and value creation.

Engagement with Stakeholders

Representatives from a range of relevant stakeholder groups were invited to provide feedback on the identified material topics. This feedback aimed to gain insights into the relative importance of these issues, considering their impact on both our stakeholders and our business.

Analysis and Prioritization

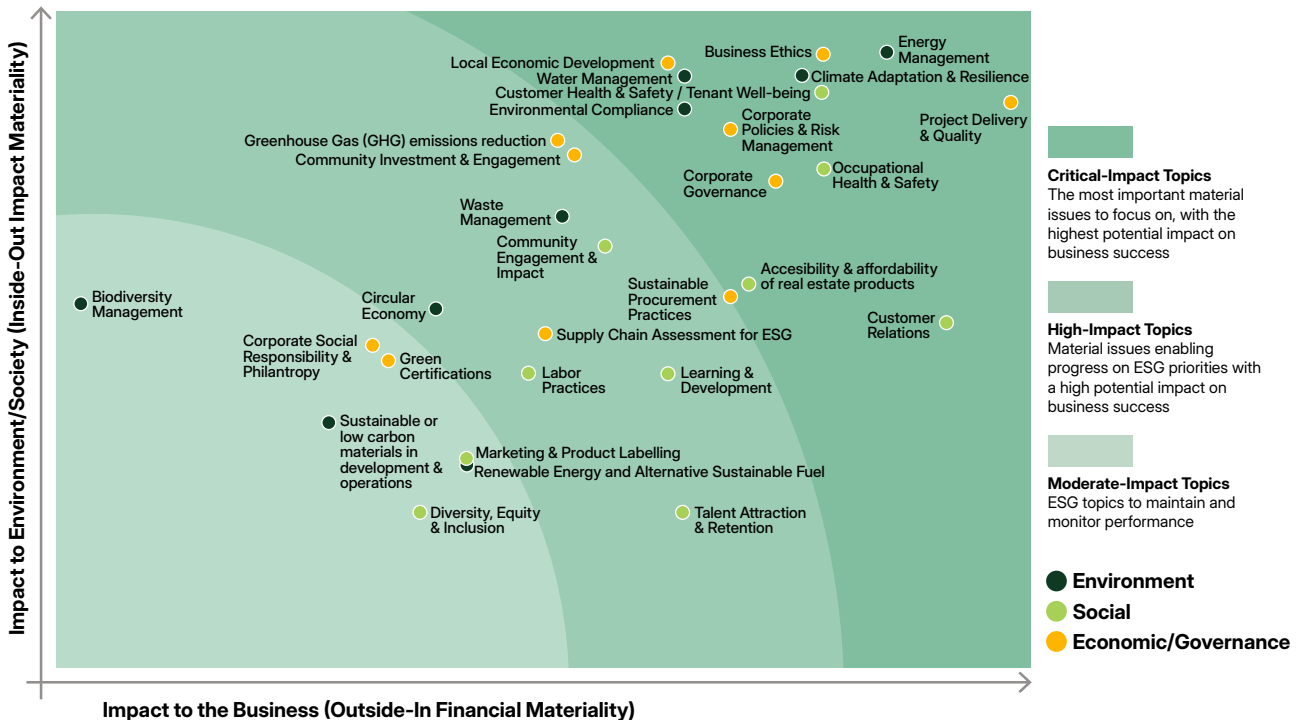
Results from the double materiality assessment plotted the 30 material topics into three distinct categories on an impact matrix.

1. Critical Impact Topics: The most important material issues to focus on, with the highest potential impact on business success
2. High Impact Topics: Material issues enabling progress on ESG priorities with a high potential impact on business success
3. Moderate Impact Topics: ESG topics to maintain and monitor performance

Validation of Results

In 2025, Ayala Land will conduct a further review of its material topics and hold engagement workshops with stakeholders to validate the results of the double materiality assessment. The company will engage a third-party consultant to verify our materiality process and results. The double materiality assessment will ensure that our Sustainability Focus Areas, projects and programs are relevant to our stakeholders and aligned with Ayala Land's corporate strategies.

Materiality Matrix



Stakeholder Engagement

Ayala Land's vision of "enhancing land, enriching lives for more people" rests on the support and contribution of its stakeholders. As such, the company engages with its stakeholders through various means and initiatives to understand and address issues and concerns, and build and maintain strong relationships for long-term shared value creation.

Stakeholder Group	Issues and Concerns of Stakeholders	Engagement Means and Initiatives of Ayala Land	Frequency of Engagement
Property Buyers Provide feedback on market demands and preferences for projects and influence improvements for future developments.	<ul style="list-style-type: none"> • Accessibility and affordability of real estate products • Business Ethics • Climate Adaptation & Resilience • Customer Health & Safety / Tenant Well-being • Customer Relations • Environmental Compliance • Project Delivery & Quality • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer service representatives • One-on-one engagements • Website and Social Media 	Weekly Monthly
Brokers and Sellers Drives property sales and market real estate products to buyers and locators.	<ul style="list-style-type: none"> • Accessibility and affordability of real estate products • Business Ethics • Climate Adaptation & Resilience • Customer Health & Safety / Tenant Well-being • Environmental Compliance • Green Certifications • Labor Practices • Learning & Development • Project Delivery & Quality • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer service representatives • One-on-one engagements • Loyalty and appreciation programs • Training and learning sessions; blended learning modalities 	Weekly Monthly
Residents, Shoppers, Tenant Employees, Tourists, and Hotel Guests Drives foot traffic to tenants, demand for spaces and services, and the increase in occupancy rates. They influence market preferences and economic positioning for properties.	<ul style="list-style-type: none"> • Climate Adaptation & Resilience • Community Investment & Engagement • Customer Health & Safety / Tenant Well-being • Green Certifications • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Community events • Customer satisfaction surveys • Customer service representatives • One-on-one engagements • Loyalty and appreciation programs • E-newsletters • Website and Social Media 	Daily Weekly Monthly
Employees and Workers Contribute to the overall value and success of project developments and the whole organization.	<ul style="list-style-type: none"> • Business Ethics • Climate Adaptation & Resilience • Diversity, equity, and inclusion • Labor Practices • Learning & Development • Occupational Health & Safety • Risk and crisis management • Talent Attraction & Retention 	<ul style="list-style-type: none"> • Access to healthcare services • Company-wide social engagement activities and events • Corporate townhalls • Employee orientations, briefings, surveys and interviews • Grievance mechanisms and channels • Employee performance reviews and evaluations • Training and learning sessions; blended learning modalities • Volunteer Programs with partner organizations and local communities 	Daily Weekly Monthly Quarterly

Stakeholder Group	Issues and Concerns of Stakeholders	Engagement Means and Initiatives of Ayala Land	Frequency of Engagement
Business Partners Suppliers and Service Providers Ensure the timely delivery of quality materials, services, and expertise, enabling the successful execution and operation of project developments.	<ul style="list-style-type: none"> • Business Ethics • Corporate Policies & Risk Management • Customer Health & Safety / Tenant Well-being • Green Certifications • Occupational Health & Safety • Project Delivery & Quality • Sustainable Procurement Practices 	<ul style="list-style-type: none"> • Corporate Governance Manual • Policy reviews and communication • Supplier Code of Conduct • Assessment, engagement, and capacity building • Partnership projects for innovative solutions 	Weekly Monthly Quarterly
Creditors Provide the necessary financial support for projects and operations while ensuring financial stability and growth.	<ul style="list-style-type: none"> • Accessibility and affordability of real estate products • Business Ethics • Climate Adaptation & Resilience • Customer Health & Safety / Tenant Well-being • Environmental Compliance • Green Certifications • Labor Practices • Learning & Development • Project Delivery & Quality • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer service representatives • One-on-one engagements • Loyalty and appreciation programs • Training and learning sessions; blended learning modalities 	Quarterly
Shareholders and Analysts Provide insights for strategic financial decisions and ensuring the company's long-term profitability and growth.	<ul style="list-style-type: none"> • Climate Adaptation & Resilience • Community Investment & Engagement • Customer Health & Safety / Tenant Well-being • Green Certifications • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Community events • Customer satisfaction surveys • Customer service representatives • One-on-one engagements • Loyalty and appreciation programs • E-newsletters • Website and Social Media 	Quarterly
Communities and NGOs Provide insights on the needs of the local communities and concerns for topics on livelihood, education, biodiversity, and so on.	<ul style="list-style-type: none"> • Community Investment & Engagement • Customer Health & Safety / Tenant Well-being • Local Economic Development 	<ul style="list-style-type: none"> • Alagang Ayala Program • Community events • Community consultations and meetings 	Monthly
National and Local Government Units Influences the overall growth of projects by ensuring alignment with national and local policies and regulations for the environment and the public.	<ul style="list-style-type: none"> • Local Economic Development 	<ul style="list-style-type: none"> • Partnerships in national and local projects, programs and initiatives • Dialogues and meetings with stakeholders, including leaders at the barangay, local government and national agency levels 	As mandated and/or required by national and local policies and regulations
Media Enhance brand visibility, promote initiatives and milestones, and shape public perception, driving awareness and interest in projects and developments.	<ul style="list-style-type: none"> • Accessibility and affordability of real estate products • Business Ethics • Climate Adaptation & Resilience • Corporate governance • Customer Health & Safety / Tenant Well-being • Customer Relations • Environmental Compliance • Project Delivery & Quality • Resource Management and Efficiency 	<ul style="list-style-type: none"> • Interviews • Feedback and responses to media enquiries • Media conferences and speaking engagements • Press releases • Annual Report • Website and Social Media 	Monthly Quarterly

Contribution to the UN Sustainable Development Goals (SDGs)

In 2015, the United Nations (UN) established the Sustainable Development Goals (SDGs) as the "blueprint to achieve a better and more sustainable future for all".

Aligned with the Ayala Group's Sustainability Blueprint of providing meaningful impact to the UN SDGs, Ayala Land champions SDG 11 on sustainable cities and communities with our vision of enhancing land and enriching lives. Other SDGs and specific targets where the company can generate the biggest positive contribution have also been identified.

SDGs	How Ayala Land contributes to specific SDG targets
	1.2 Ayala Land contributes to nation-building and poverty eradication by creating value for the community where it locates. It invests in human capital and provides local communities with opportunities for employment, livelihood, and basic health services. It conducts training programs for the communities so that their available workforce can seek employment in its projects and other workplaces.
	3.9 Ensuring the health, safety and well-being of its employees, workers and customers is central to Ayala Land's operations. Due diligence practices and health and safety standards are continuously developed and implemented across the organization so that customers and the general public in Ayala Land's shopping centers, managed estates, and properties, and workers in its construction sites have safe experiences.
	5.5 We integrate micro, small, and medium-sized enterprises into the supply chain and promote innovative technologies to maximize resource efficiency for all at all stages of development.
	6.3 Ayala Land ensures that its properties and projects are properly connected to the wastewater treatment facilities of Manila Water and Maynilad, where possible. In areas that are not serviced, Ayala Land installs Septage Treatment Plants (STPs) for the proper treatment of wastewater. Ayala Land does not discharge any wastewater into the natural environment. 6.4 Water management and conservation measures are implemented to address potential future water risks. New technologies and behavioral adjustments are carried out to minimize water consumption and achieve maximum water efficiency while maintaining a level of comfort in Ayala Land developments.
	7.2 To the maximum extent possible, Ayala Land sources renewable energy for its properties. It aims to maintain a significant share of its energy mix to come from renewable sources. 7.3 Ayala Land commits to improving the energy efficiency of its projects during planning, construction and operational stages. It implements energy management programs, invests in energy-efficient technologies and undertakes operational adjustments to conserve energy. The company actively expands its green building portfolio through LEED and other equivalent certifications.
	8.3 Through the Alagang AyalaLand program, the company promotes job creation and entrepreneurship by providing social enterprises with spaces in Ayala Malls nationwide where they can incubate, restart and develop their businesses. 8.7 The company rejects any form of forced, compulsory and child labor, carefully auditing vendors and suppliers to ensure that no underage worker is employed in their operation and that they adhere to general labor standards. 8.8 Ayala Land is committed to the protection of labor rights and advancement of safe and secure working environments of all employees within the company and its value chain. The company adheres to all relevant laws and regulations and on labor rights and health and safety, and establishes internal mechanisms such as the Code of Ethical Behavior and Vendor's Code of Ethics to ensure that working conditions in its projects are safe and workers are treated with respect and dignity. 8.9 Ayala Land prioritizes local hiring for its projects, including tourism estates. To promote sustainable tourism, it integrates local communities into the supply chain to provide them with sustainable livelihood opportunities. Local products are sourced and local merchants are allocated with spaces to showcase their goods and services.

SDGs	How the company contributes to specific SDG targets
	<p>9.3 Where possible, micro-, small- and medium-sized enterprises are integrated into the company's supply chain to help in their stabilization and growth as part of the Alagang AyalaLand program.</p> <p>9.4 Ayala Land aims to ensure the efficient use of resources such as materials, energy and water, and thus has dedicated teams that undertake investments, research and development and operational adjustments on resource efficiency and adoption of cleaner technologies and processes.</p>
	<p>10.3 Ayala Land is committed to supporting diversity and equal opportunity in the workplace. In accordance with the company's Code of Ethics, it does not tolerate discrimination based on race, gender, age, religious affiliation, disability, union membership, or marital status. This commitment encompasses hiring and all employment practices, such as but not limited to promotions, pay and rewards, succession planning, and access to training.</p>
	<p>11.1 To enhance inclusive and sustainable urbanization by increasing sevenfold the number of launched affordable housing units</p> <p>11.2 Principles of pedestrian mobility and public transport connectivity are employed to provide alternatives to car use. The Company promotes walking, biking and commuting in its developments through pedestrian only areas and walkways, bike infrastructure and transit stops and terminals.</p> <p>11.7 Ayala Land is committed to allocating open and green spaces to strengthen site resilience and raise the quality of life in its communities. The company provides accessible green spaces for social interaction and physical activities, promoting customer health and well-being.</p>
	<p>12.2 Ayala Land is implementing resource efficiency measures for its material, energy and water consumption to address the continuing loss of natural resources.</p> <p>12.3 The company works to divert food waste from the landfill generated from its properties through composting and other waste diversion initiatives.</p> <p>12.5 Under the Circular Waste Management program, Ayala Land is committed to a circular economy model to eliminate waste disposal by continually using materials in one way or another. The company aims to reduce solid and hazardous waste generation and landfilling by strictly implementing segregation at source, regularly conducting waste management audits, providing alternative destinations where waste is recycled, reused or reprocessed, and using these materials in new construction projects.</p> <p>12.6 To enable the company to continuously adopt and report sustainable practices, sustainability performance and targets are integrated in its annual report.</p>
	<p>13.1 Ayala Land employs strategies to strengthen resilience and adaptive capacity to climate change impacts. These include undertaking technical due diligence and environmental scanning, planning and designing in anticipation of climate-related risks, compliance with all relevant codes, standards and laws, establishment of 24/7 operation centers to facilitate readiness, and provision of emergency response teams.</p>
	<p>14.2 For tourism developments located along coastal areas, Ayala Land is committed to marine ecosystems conservation and protection. The company works closely with the community and local government for the prevention of illegal fishing, coral and reef fish assessments, environmental education campaigns, marine conservation programs and more.</p>
	<p>15.2 & 15.B Ayala Land works to restore carbon forests or carbon sinks within its landbank as part of the carbon neutrality and net zero program. Afforestation and reforestation are conducted by working with environmental organizations and local communities to rescue and nurture seedlings, plant trees and remove competing vegetation.</p> <p>15.5 Studies on native flora and fauna found within the property or estate are integrated into the business model, development plan, and operations to conserve and protect biodiversity. To help minimize impacts in tourism developments, biodiversity monitoring systems that identify threatened species are conducted by project teams regularly.</p> <p>15.8 Ayala Land is committed to promoting native trees in its developments that enhance biodiversity. It works to increase the number of native tree species and maintain a high share of native trees in its tree inventory.</p>
	<p>17.16 We foster strong partnerships and continuous engagements with our communities, the local government, and industry leaders to cultivate growth and sustainable development for the organization.</p>

Net Zero Milestones

Ayala Land's journey to net zero shows the company's continued commitment to responsible development and sustainable operations throughout the organization.

2007



- Sustainability was formalized as a guiding principle to Ayala Land's brand of land use and development
- The first sustainability report was published using Global Reporting Initiative (GRI) guidelines

2008



- The Ayala Land Sustainability Framework was established as a guidance on sustainable property development. It was composed of five pillars, namely: Environmental Stewardship and Impact Reduction; Community Stewardship and Social Development; Personnel Development, Health and Safety; Market Shaping; and Accountability

2009



- The Board-Level Sustainability Committee was formally created and ratified by the Board of Directors to oversee Ayala Land's sustainability program

2016



- Ayala Land transitioned from a standalone sustainability report to an integrated report. It followed the International Integrated Reporting <IR> Framework to combine financial and non-financial reporting and disclose how the company is creating shared value over the short, medium and long-term
- Ayala Land was listed as the only Philippine company in the S&P Global Dow Jones Sustainability Index

2014



- Following a materiality process, the company transformed its sustainability framework from the Five Pillars to Four Focus Areas: Site Resilience; Pedestrian Mobility & Transit Connectivity; Resource Efficiency and Local Economic Development

2012



- Ayala Land began disclosing climate-related information through the Carbon Disclosure Project

2017



- Ayala Land announced its Carbon Neutrality program, which aims to neutralize scope 1 and 2 emissions from its commercial properties by 2022
- Ayala Land became the first and only Philippine company to be included in the RobecoSAM Sustainability Yearbook (now under S&P Global)

2019



- The company's Circular Waste Management program began through the Arca South and Lio Ecohub. The Ecohub is a plastic processing facility made to collect, reprocess and embed clean and dry plastics in construction products for Ayala Land projects

2020



- Ayala Land's rating on climate change disclosures in the Carbon Disclosure Project increased to A- (Leadership) from C (Awareness)

2023



- Ayala Land set targets for circular approaches to waste and water management
- Ayala Land Offices and AREIT signed an agreement with the International Finance Corporation (IFC) to pursue IFC's EDGE Zero Carbon certification for the office portfolio.
- The carbon stock and carbon removals for 4 out of 6 Carbon Forests have been verified by an accredited third-party.
- A Sustainability Leaders' Network was formally established within Ayala Land.

2022



- Ayala Land achieved a B (Management) on Water Security rating from Carbon Disclosure Project, which is the highest rating for a Philippine company
- Ayala Land kicked-off its Net Zero Task Force that is mandated to identify & implement ALI's net zero roadmap

2021



- Ayala Land, as part of the Ayala Group, announced its commitment to Net Zero emissions by 2050

2024



- Ayala Land received validation and approval from the Science Based Targets initiative (SBTi) for its near-term and long term net-zero science-based greenhouse gas (GHG) emission reduction targets, aligned with the Business Ambition for 1.5°C.
- Ayala Land pioneers the Sustainability-Linked Financing (SLF) Program as a PH real estate company, securing a P14 billion Sustainability-Linked Bond (SL-Bond) & a P14.5 billion Sustainability-Linked Loan (SL-Loan) from the International Finance Corporation (IFC).
- Ayala Land Hospitality signed an agreement with IFC to pursue IFC's EDGE Zero Carbon certification for the hotel portfolio.

Ayala Land strives to be at the forefront of embedding sustainability into all aspects of its developments, products and services. As a property developer that is guided by sustainability in enhancing land and enriching lives for more people, Ayala Land consistently creates long-term economic, environmental and social value for its stakeholders.

OUR SUSTAINABILITY TARGETS

Ayala Land has set ambitious sustainability targets for the near-term and long-term horizon in order to strengthen the integration of sustainability imperatives into our business models and address emerging risks and opportunities.

	2024 Progress	2025 Targets	2030 Targets
Net Zero	More than 20% emissions reduction vs. 2024 Business as usual	5% emissions reduction vs. a 2021 base year	42% emissions reduction vs. a 2021 base year
Circular Economy	32% of total waste from construction and operations diverted from landfill	35% of total waste diverted from landfill	Zero waste sent to Landfill
Green Certification	29 ALI properties certified	24 additional ALI properties certified	100% of properties launched are green-certified

Aligned with Ayala Land's commitment to achieving Net Zero by 2050, the company has pledged to support the Business Ambition for 1.5°C by setting science-based targets for reducing greenhouse gas (GHG) emissions. This initiative, led by the Science Based Targets initiative (SBTi) in partnership with the United Nations Global Compact and the We Mean Business Coalition, underscores Ayala Land's dedication to sustainability. In 13 August 2024, the SBTi has verified Ayala Land Inc's science-based net-zero emissions reduction targets for the near and long term.

Net-zero GHG emissions across the value chain by 2050

NEAR-TERM TARGETS

42%

Reduce absolute scope 1 and 2 GHG emissions by 2030 from a 2021 base year*.

29.4%

Reduce absolute scope 3 GHG emissions by 2030 from a 2021 base year*.

LONG-TERM TARGETS

90%

Reduce absolute scope 1 and 2 GHG emissions by 2050 from a 2021 base year*.

90%

Reduce absolute scope 3 GHG emissions by 2050 from a 2021 base year*.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Aside from Net Zero and Circular Economy targets, we have also set 2030 targets for the following:

- All new developments shall be connected to renewable energy sources
- 10% reduction of water withdrawal thru recycled water
- 20% increase utilization of low-carbon materials for construction
- All suppliers and service providers to undergo ESG screening

ENVIRONMENTAL STEWARDSHIP



DECARBONIZATION

96%

of mall, office and hotel GLA powered by renewable energy or accompanied by quality RE certificates

17%

completed residential buildings shifted to RE

280K

native trees planted in Ayala Land's Carbon Forests since 2018

116

EV Charging Stations installed across 48 properties in support of green transportation; 2 EV purchased for construction



CIRCULAR WASTE MANAGEMENT

107 tons

plastics reprocessed into materials for construction and operations

208 tons

steel recovered from redevelopment sites to be recycled into new steel

563 tons

of yard waste collected from estates for waste-to-energy plant

25.4 tons

food waste diverted from the landfill

2024 Environmental Highlights

Ayala Land has made significant progress towards the Net Zero Emissions targets, reducing our overall GHG emissions by more than 20% from our Business-As-Usual (BAU) levels, surpassing our original target of 10%.

This achievement is attributed to the transition to renewable energy across our properties and collaboration with suppliers committed to decarbonization strategies. We continue to invest in energy-efficient practices and technologies that reduce our emissions within our operations.

We have also advanced circular economy initiatives, diverting 32% of total waste from landfills for both operating properties and construction projects. Pilot projects addressing plastics, food waste, and residual waste have been launched within our properties. Our goal is to achieve zero waste sent to landfills by 2030 through effective waste management programs.



MDC pilots their fleet decarbonization through the initial purchase of two (2) 100% electric-powered construction vehicles. Seen in the photos is a trailer truck and an EV charging station located at San Felix, Batangas.



The EV charging hub at U.P. Town Center is a prime location for private and public utility vehicles.

Site Resilience

<GRI 304, SASB IF-RE-450, SDG 11, 13, 14, 15>

Ayala Land recognizes the long-term risks of climate change and the short-term impacts of extreme weather conditions and geohazards to our real estate products. To strengthen and protect project quality and service delivery, we integrate green open spaces into masterplans and conduct technical due diligence, geohazard screening, and biodiversity assessments throughout project development. Additionally, to address physical risks associated with climate change and safeguard ecosystem integrity, we implement erosion and sedimentation control measures throughout the planning and development phases of its projects.

As of 2024, Ayala Land has devoted 1,252 hectares in the estates to green spaces, encompassing parks and greenways in established estates and residential communities. Furthermore, 3,643 native trees, representing 35 species were planted in the estates, bringing the total native trees across estates and residential projects to 113,422. The integration of green spaces and native trees enhances the health and well-being of residents and visitors by promoting access to natural surroundings and safe outdoor recreational spaces while boosting local biodiversity and site resilience against climate change. To prevent net deforestation, we refrain from acquiring or pursuing developments in forested areas, or areas classified as forests.



Carbon forest community partners participate in ALI Carbon Sink Geotagging Training where technology facilitates the efficient data collection and monitoring of trees within the CF.

Biodiversity

Ayala Land places high importance on the value of the natural biodiversity of its locations, engaging third-party organizations for biodiversity studies. Regular biodiversity surveys and High Conservation Value Area (HCVA) assessments measure the richness and diversity of wildlife species identifying potential impact hotspots. These assessments provide metrics for recommendations on mitigating and managing risks.

In 2024, an HCVA¹ assessment was conducted for the Lio Tourism Estate in El Nido, Altaraza in San Jose del Monte City, Bulacan, Ascenda in Toril, Davao and Arillo in Batangas, in partnership with the Center for Conservation Innovation Ph Inc. (CCIPH).

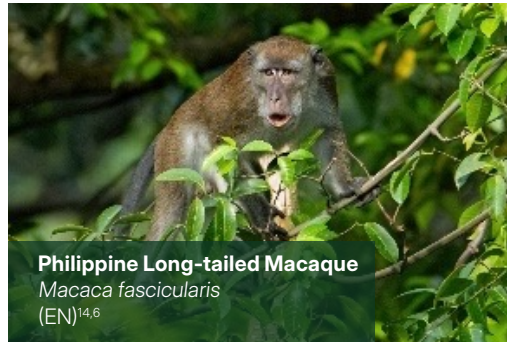
Including the results of previous assessments, our estates and carbon forests host at least 1,774 species. Of these, 131 species (7.38%) are included in the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, an increase from the 66 IUCN species recorded in 2023.

We have also been proactive in the rescue and rehabilitation of wildlife in our forests and oceans. Sea turtle conservation initiatives in Lio Tourism Estate, El Nido Resorts, and Anvaya Cove have resulted in the protection of over 35 nests and the successful release of over 2,430 sea turtle hatchlings of Olive Ridley (*Lepidochelys olivacea*) and Hawksbill (*Eretmochelys imbricata*) turtles.

Note:

1. HCVAs are natural habitats, which are of outstanding significance or critical importance due to their high biological, ecological, social or cultural values. (UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC)).

Notable Flora and Fauna



Note:
1 Photo by John Bibar
2 Photo by CCIPH
3 Altaraza Estate
4 Arillo Estate
5 Ascenda Estate
6 Lio Tourism Estate


3,643
 native trees
 planted


1,252 hectares
 green
 spaces


104.7 km
 shared bike
 lanes


350,000+
 daily
 commuters



Pedestrian Mobility and Transit Connectivity

<GRI 203, SDG 3, 9, 11>



Ayala Land integrates enhancements for commuter and pedestrian experiences into the masterplan of all developments, aligning with government directives and evolving urban mobility trends. Our properties are strategically positioned in prime locations with wide pedestrian-oriented networks and direct access to major roads and public transport stations.

In partnership with the Department of Transportation (DOTr), our malls and estates serve over 350,000 daily commuters, providing designated areas for access to 115 transportation routes via public utility buses (PUBs), point-to-point (P2P) buses, modern jeepneys, and other service vehicles.

The 104.7km shared bike lanes in Makati CBD, BGC, Nuvali, and Vermosa are regularly monitored and maintained, ensuring clear lane markings, bollards and safety signages along the roads. To enhance walkability and safety in our estates, crosswalks with traffic lights and pedestrian markings are continually being introduced where necessary, such as those installed in the Makati CBD in 2024.

Our developments also ensure that property facilities are accessible and compliant with the BP344 Accessibility Law and Philippine Foundation for the Rehabilitation of the Disabled, Inc. (PFRD) standards for a PWD-friendly establishment.

Opportunities for improvement and innovation are continuously being identified for current properties and developments, while new projects will ensure enhanced mobility and pedestrian access to major walkways and transportation hubs.

Resource Efficiency

<SASB IF-RE 410, SDG 9, 11, 12, 17>

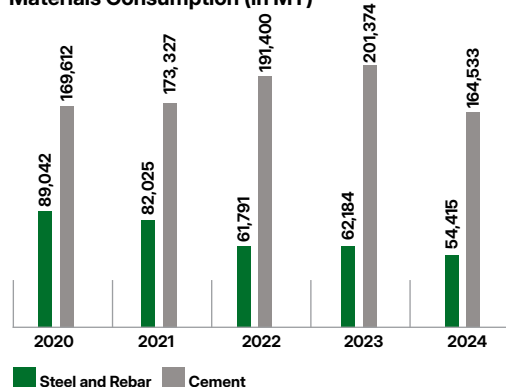
Ayala Land upholds its commitment to the efficient management of resources across all developments and the reduction of greenhouse gas (GHG) emissions throughout the organization. We regularly engage partners and stakeholders and involve the community in the efficient use, reuse, and recycling of resources and materials.

Material Use and Management

<GRI 301, SDG 9, 12, 17>

As Ayala Land expands its real estate portfolio, the company strengthens its commitment to the efficient use and management of its construction materials. In 2024, ongoing projects utilized 54,415 metric tons of steel and rebar and 164,533 metric tons of cement. The material utilization for cement is 18% lower and steel is 12% lower in 2024 due to the number of projects under construction and the stage of most projects that are nearing completion.

Materials Consumption (in MT)



Purchased Goods and Services (PG&S) contribute to 75% of Ayala Land's total baseline greenhouse gas (GHG) emissions, predominantly due to the construction activities of Makati Development Corporation (MDC). Notably, 80% of these emissions stem from the use of cement, steel, and rebar materials in construction. In response, MDC has launched initiatives aimed at reducing the embodied carbon¹ in these building materials. Aligned with Ayala Land's Science-Based Targets initiative (SBTi) commitment of Net Zero GHG emissions by 2050, MDC continues to engage the supply chain to further reduce Scope 3 emissions associated with the procurement, use, and recycling of construction materials.

As a key strategy for decarbonization in construction, 24% of total rebar purchased by MDC in 2024 are green steel from SteelAsia's Calaca Plant. SteelAsia also collected 208 tons of debris from a mall redevelopment project which shall be converted into recycled steel billets. Additionally, MDC optimizes resource management in their concrete batching plants and pre-fabrication plants, reducing the production of construction materials off-site and delivering them to project sites in time for installation. Fly ash is used as a cement alternative and recycled polyethylene terephthalate (PET) is used as a concrete additive contributing to reduction of embodied carbon for these construction materials.

Energy Management

<GRI 302, SASB IF-RE-130, SDG 7>

Ayala Land actively manages its energy consumption by incorporating energy-efficient designs and technologies and ensuring effective property management practices across all developments. By adopting innovative technologies and strategies to enhance energy efficiency, we continue to reduce overall energy consumption, contributing towards our long-term emissions reduction targets.

Note:

1. Embodied carbon is the emission value of building materials from extraction, processing, installation, to disposal.

Total energy consumption, which encompasses both electricity and fuel consumption, amounted to 1.28 million Megawatt-hour (MWh), representing a 5.8% reduction from 2023. This decrease was attributed to the transition of more properties to energy efficient technologies and renewable energy sources as well as reduction in utilization of generator sets which use diesel fuel.

Whole Building Energy Consumption

(in MWh)	2020	2021	2022	2023	2024
Within the organization¹	435,637	437,880	605,478	659,869	654,563
Commercial Properties ²	274,038	240,788	417,142	356,420	361,468
District Cooling Systems ³	61,444	47,012	143	62,322	105,451
Construction Projects	63,876	107,493	124,383	156,470	95,869
Estates and Carparks	12,280	14,071	5,855	8,249	19,256
Airlines	23,448	27,699	56,876	75,259	70,291
Industrial Parks ⁴	551	817	1,079	1,149	2,228
Outside the organization⁵	454,831	532,243	634,659	695,716	623,160
Commercial Properties ⁶	378,308	371,637	526,311	461,178	591,105
Estates and Carparks	-	-	-	2,866	3,960
Residential Properties	75,683	155,328	100,812	222,163	21,475
Industrial Parks and Warehouses	840	5,278	7,536	9,509	6,620
Total Energy Consumption	890,468	970,123	1,240,137	1,355,585	1,277,723

1 Consumption within the organization comprises consumption within areas where ALI has operational control.

2 Includes Malls, Offices, Hotels, and Resorts.

3 From 2020 to 2022 electricity consumption of district cooling systems was reported under commercial properties (malls, offices, hotels) where it is located. Consumption of non-ALI properties has been declared under Scope 3 or outside the organization. The share of electricity consumption has been estimated based on British Thermal Unit (BTU) consumption. 2023 and 2024 electricity consumption is separated for the district cooling system, where possible.

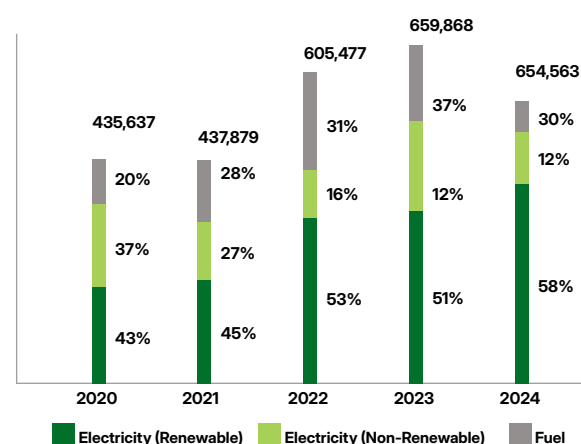
4 Electricity consumption from ALLHC's industrial parks was added starting in 2020. Fuel consumption was added starting 2021.

5 Consumption outside the organization comprises consumption within (1) leased areas for commercial properties and industrial parks, and (2) residential properties that have not been turned over.

6 2024 consumption outside the organization for commercial properties outside include LPG consumption of malls merchants.

Out of the total energy consumption, 654,563 MWh are utilized within the organization or under Ayala Land's operational control. Energy sourced from renewable energy increased to 58% of the total energy consumption, while total fuel consumption decreased to 30%.

Energy Consumption within the Organization (in MWh)



Renewable Energy

The share of renewable energy in total electricity consumption increased slightly from 81% to 82% due to the shift towards renewable energy sources in the company's power purchase agreements.

Electricity Source Mix within the Organization

(in MWh)	2020	2021	2022	2023	2024
Electricity (Renewable)	189,032	198,482	321,973	334,746	378,399
Electricity (Non-Renewable)	159,877	115,450	94,477	78,909	82,370
Total Electricity Consumption	348,909	313,932	416,450	413,655	460,769
Percentage from Renewable Sources	54%	63%	77%	81%	82%

The company's main strategy to reduce emissions involves shifting to renewable energy (RE) sources through power purchase agreements from Green Electricity Suppliers with quality RE certificates through the Department of Energy's (DOE) Green Energy Option Program (GEOP).

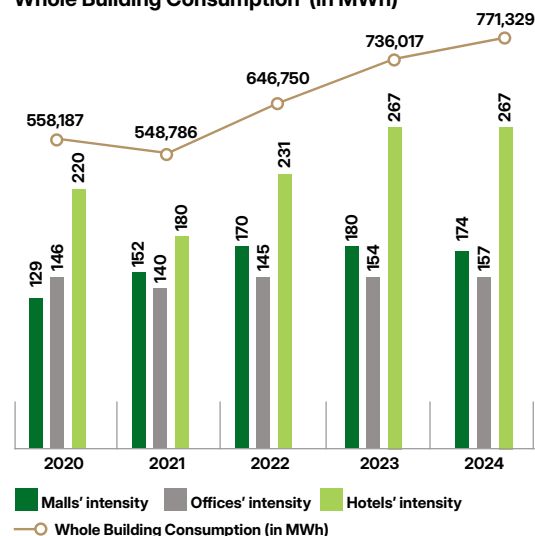
We have transitioned 96% of the gross leasable area (GLA) of our commercial properties which include offices, malls and hotels to RE sources end of 2024. A total of 101 commercial properties are powered by renewable energy.

Two construction projects were also shifted to RE in 2024 as well as Nuvali Estate and Circuit Makati. Moreover, 38 residential buildings have also been shifted to renewable energy including residential properties no longer within Ayala Land's operational control but currently managed by APMC.

Energy Efficiency

In terms of energy intensity, total building kilowatt-hour (kWh) consumption per square meter was maintained at almost the same levels as 2023. Whole building energy consumption intensity for the malls slightly dipped by 3% from 180 to 174 in 2024. The office energy intensity increased by 1.5% from 154 to 157 in 2024. Hotel energy intensity remained at the same level at 267.

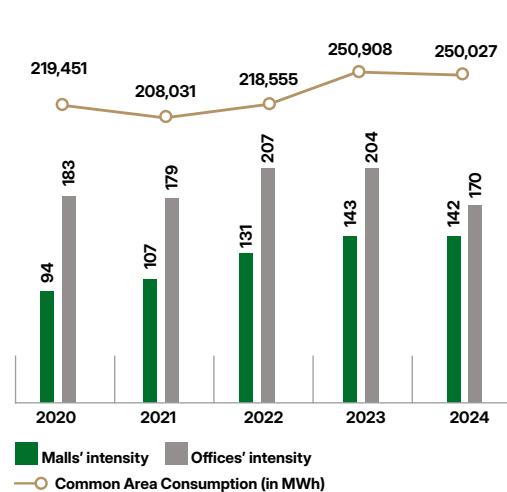
Whole Building Consumption (in MWh)



Note: Intensity was measured as electricity consumption in kWh per square meter of occupied gross floor area.

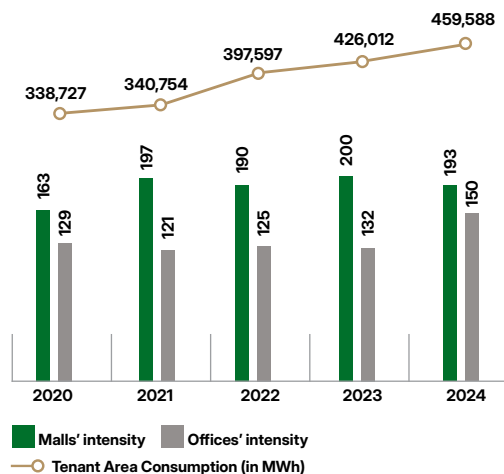


Common Area Consumption (in MWh)



Note: Intensity was measured as electricity consumption in kWh per square meter of common area multiplied by the occupancy rates.

Tenant Area Consumption (in MWh)



Note: Intensity was measured as electricity consumption in kWh per square meter of occupied leased area.

Mall energy consumption intensity for common area slightly decreased to 142 from 143 while tenant area decreased from 200 to 193. On the other hand, office energy consumption intensity for common area decreased from 204 to 170 while tenant area increased from 132 to 150.

Aligned with Ayala Land's commitment to energy efficiency, Ayala Property Management Corporation (APMC) achieved its ISO 50001 certification in energy management. Continuous investments in more efficient equipment and operational adjustments contribute to reducing the environmental footprint and generating savings for both the company and its tenants. All tenants are sub-metered for their electricity consumption, providing real-time data monitoring and optimization of energy usage through necessary operational adjustments.

APMC also benchmarks the energy performance of the properties versus ASEAN Energy Benchmarks, Commercial Buildings Energy Consumption Survey (CBECS) and IFC's EDGE to assure that properties are all well-within efficiency standards.



ENERGY EFFICIENCY PROGRAMS

We have updated our building facilities and practices to ensure energy-efficient measures are implemented in our properties, including:

- Retrofitting remaining lighting in common areas with Light-emitting diodes (LED) lights, reduction of non-essential lights in operation during non-peak hours, and use of natural ambient lighting when available.
- Optimizing building airflow and centralized Heating, Ventilation and Air Conditioning (HVAC) systems with VFDs (Variable Frequency Drives) and Building Management Systems (BMS).
- Establishing intelligent building management technologies to monitor and enhance the operational efficiency of property facilities, such as the use of Destination Oriented Allocation System (DOAS) for elevator efficiency, motion sensor LEDs in parking slots, and solar streetlights in residential areas.

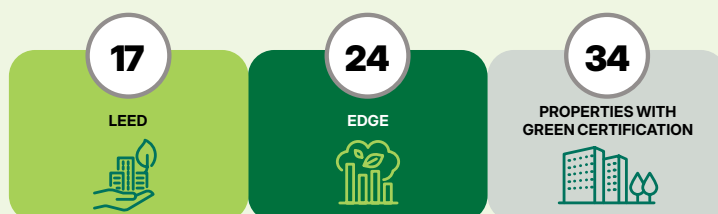


Green Building Leadership and Portfolio

Ayala Land's commitment to environmental stewardship has been a cornerstone for any project development, recognizing the importance of integrating green building practices into its real estate products to enhance site resilience, reduce resource consumption, and ensure green spaces for its users.

In 2007, Ayala Land became a founding member of the Philippine Green Building Council (PhilGBC), aiming to promote the adoption of green building standards across the country. Ayala Land continues to be an active member of the PhilGBC.

Our estates developments are currently applying for PhilGBC BERDE District certification.



Furthering our commitment to energy conservation and sustainable design, we've expanded our green building portfolio this 2024 with 24 offices awarded the EDGE Advance and EDGE Zero Carbon certification, bringing our total for green-certified properties within Ayala Land's portfolio to 29 properties, covering 979,629 square meters of gross floor area.

Looking forward, all future projects and developments will be guided by our environmental policies and green building standards with the goal of securing a green building certification.

Water Management

<GRI 303, SASB IF-RE-140, SDG 6 >

Aligned with our Environmental policy, we are committed to the efficient use and management of our water withdrawal in all developments. Ayala Land integrates water-efficient designs and technologies, ensuring effective property management practices in all our developments.

Total water withdrawn amounts to 13,842,665 cubic meters (m³). Of the total water withdrawn, 0.5% of which is sourced from natural bodies of water, freshwater (spring) and seawater for remote locations, processed and treated through a desalination plant before distribution to the property.

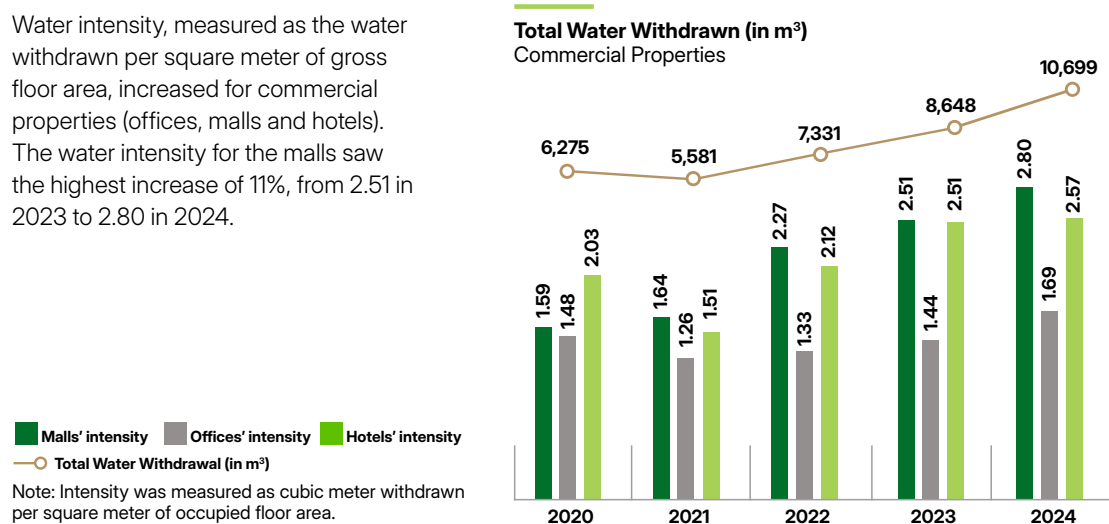
Water withdrawal within the organization for commercial properties was reduced to 6,268,810 m³ with the water conservation programs implemented in leasing properties. Improved data collection for merchant areas within malls and offices led to the significant increase in water withdrawal outside the organization. Meanwhile, water for residential properties decreased as properties that were already conveyed were removed from the reporting boundaries.

Water Withdrawal

('000s m ³)	2020	2021	2022	2023	2024
Within the organization¹	8,036	7,661	8,979	10,593	8,189
Commercial Properties (Malls, Offices, Hotels, Resorts)	5,467	5,107	6,691	8,046	6,269
District Cooling Systems	441	409	417	417	454
Construction	1,329	1,699	1,424	1,628	837
Estates and Carparks	764	443	437	458	576
Industrial Parks and Warehouses	33	1	7	37	48
Airline	2	2	3	7	5
Outside the organization²	4,392	5,624	5,989	7,674	5,654
Commercial Properties (Malls and Offices)	795	554	842	865	4,513
Estates and Carparks	-	-	5	17	69
Residential Properties ³	3,571	5,029	5,029	6,696	936
Industrial Parks and Warehouses	26	41	113	96	136
Total Water Withdrawn	12,429	13,285	14,968	18,267	13,843

- 1 Water withdrawn within the organization comprises water withdrawn within areas where ALI has operational control.
- 2 Water withdrawn outside the organization comprises water withdrawn within (1) leased areas for commercial properties and industrial parks and (2) residential properties that have not been turned over. Merchants and tenants submitted water withdrawal for leased areas, which resulted in a notable increase.
- 3 Residential properties which have been fully conveyed to the condominium corporation or home owners' association are no longer under operational control of Ayala Land. Starting 2024, only water withdrawn within common areas of residential properties is declared.

Water intensity, measured as the water withdrawn per square meter of gross floor area, increased for commercial properties (offices, malls and hotels). The water intensity for the malls saw the highest increase of 11%, from 2.51 in 2023 to 2.80 in 2024.



We closely monitor our water usage across all properties, adopting various strategies to minimize withdrawal, promote water re-use and recycling, and enhance efficiency. These strategies include the installation of sensor-activated faucets, urinals, and flush systems. Additionally, digital submetering monitors water usage in specific areas, ensuring optimal resource management for tenants and residents. Several properties have rainwater harvesting programs and greywater treatment and recycling systems through dedicated Sewage Treatment Plants (STPs).

Circular Approach to Waste Management

<GRI 306, SDG 9, 12, 17 >

Solid Waste

Ayala Land continues to innovate in the circularity of resources to effectively reduce and avoid waste sent to landfills. Our developments engage tenants, residents, and communities to cultivate a habit of waste segregation at the source and utilize technologies for managing and incorporating waste into construction materials.

Each property features a dedicated Materials Recovery Facility (MRF) to collect, sort, and store daily generated waste. In 2024, the total waste generated was at 40,915 metric tons, an increase by 5% from 2023. Of this, 45% was diverted from the landfills by sending them to recyclers, processing facilities for composting or recovery for Refuse-Derived Fuel (RDF).

Waste Generation and Diversion

(metric tons) ¹	2020	2021	2022	2023	2024
Total Waste Generated	25,486	21,588	26,240	38,919	40,915
Landfilled	19,798	16,480	21,037	32,469	22,626
Residual ²	10,186	9,777	12,248	18,267	14,735
Food	3,355	4,865	6,578	10,037	6,901
Compostable ³	6,257	1,838	2,211	4,165	990
Diverted from Landfill	5,688	5,078	5,203	6,450	18,289
Sent to recyclers ⁴	5,641	5,022	4,905	5,286	12,330
Plastics collected through ecohubs ⁵	46	56	106	383	107
Composting activities	1		192	565	5,289
Yard Waste for Waste-to-Energy ⁶	-		-	216	563
Percentage of Waste Diverted from Landfill	22%	24%	20%	17%	45%

1 Total waste generated across all businesses.

2 All other solid waste that is non-food and non-compostable.

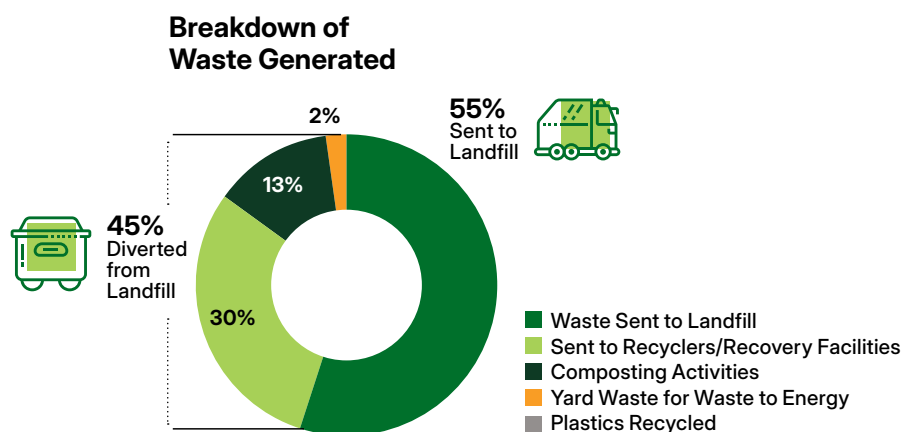
3 Includes landscape waste such as leaves, shrubs, tree trimmings, and grass clippings.

4 Includes traditional recyclables such as paper, cartons, glass bottles and aluminum cans as well as 2,202 MT of waste sent for recovery, including energy recovery.

5 Plastics are collected and diverted through Arca South and Lio Ecohubs.

6 Yard waste from established estates is used as input for waste-to-energy power plants for a laundry facility that caters to Seda laundry needs.

MDC is aligned with Ayala Land's goal of minimizing waste generated from construction projects. In 2024, construction waste generated decreased to 180,192 m³, from 218,543 m³, with 18% diverted from landfills through similar waste diversion efforts.





Innovative Approaches in Waste Circularity

Efforts to segregate and collect plastics from Ayala Land developments and other sources continue, with employees, tenants, and residents being informed and encouraged to reduce waste production and properly segregate.

MDC used 107 tons of shredded PET plastics collected from ALI properties as in ready-mix concrete (RMC). Another notable circular economy project is the partnership between Ayala Malls and Green Trident. The program that run in the fourth quarter of 2024 successfully recycled 33,896 kilogram (kg) of clean and dry plastic waste into 500 pieces or 15 kgs of eco boards.

Composting efforts increased to 5,289 tons from 565 tons in 2023. In partnership with AC Logistics'

Integraged Waste Management, Inc. (IWM), 563 tons of yard waste from established estates in Makati and Nuvali was collected and brought to a waste-to-energy plant for a laundry facility serving Seda hotels.

Additionally, the hotel group piloted the use of an aerobic food waste digester machine to reduce food waste into liquid effluent in one hotel property. The pilot program resulted in 25.4 tons of food waste diverted from landfill disposal and 15% reduction of the hotel's food waste.

Ayala Land shall implement successful programs similar to those mentioned above to enhance our circular economy approach to waste management and achieve our zero-waste sent to landfill targets.

Construction Waste Generation

(m ³)	2020	2021	2022	2023	2024
Total Construction Waste Generated*	885,144	1,136,685	366,690	218,543	180,192
Landfilled	61%	39%	72%	67%	82%
Diverted from Landfill**	39%	61%	28%	33%	18%

* 2020 to 2021 data included solid waste from ancillary construction activities. From 2021, conversion factors for different waste profiles with varying densities were rationalized to improve data management and reporting.

** Sent to recyclers or processing facilities

Hazardous Waste

Ayala Land ensures compliance with the requirements of proper hazardous waste management in accordance with Republic Act 6969 (Toxic Substances and Hazardous and Nuclear Waste Act of 1990) and Department of Environment and Natural Resources (DENR) Administrative Order 2013-22 (Revised Procedures and Standards for the Management of Hazardous Wastes).

The company's properties have designated hazardous waste storage rooms and DENR-controlled Hazardous Waste Generators' ID Numbers. All hazardous waste is transported and treated by DENR-accredited vendors.

Since 2017, APMC has has partnered with the ABS-CBN Lingkod Kapamilya Foundation, Inc. (ALKFI) for recycling of lead acid batteries, industrial oil, and waste electronic and electrical equipment through the former's Bantay Kalikasan program. Proceeds from the sale of recycled materials are donated to ALKFI to fund their reforestation programs.

Other hazardous wastes not processed through ALKFI, such as busted bulbs, empty containers previously holding hazardous wastes, and grease, are transported and treated by DENR-accredited facilities. Certificates of Treatment are provided as proof of proper disposal and reported to DENR quarterly or as applicable.

The table below summarizes the hazardous waste generated from operating units and construction projects.

Hazardous Wastes Generated

(in metric tons)	2020	2021	2022	2023	2024
D406 - Batteries and lead compounds	34	42	36	61	28
D407 - Bulbs and mercury compounds	30	26	20	21	15
H802 - Grease wastes	-	-	-	-	177
I104 - Oil contaminated materials	-	-	0.04	0.28	5
J201 - Containers of toxic chemicals	16	12	9	34	22
M501 - Pathological or infectious wastes	-	-	-	-	3
M503 - Pharmaceuticals and drugs	-	-	-	-	0.41
M506 - Electrical and electronic wastes	60	24	3	16	58
M507 - Special wastes	-	-	-	-	0.05
in '000 liters	2020	2021	2022	2023	2024
I101 - Used industrial oil	22	95	71	77	42
I102 - Used vegetable oil	-	-	5	33	57
F601 - Solvent based	-	-	-	-	0.17

Grease wasted collected in 2024 total 177 metric tons. Up to 74% of the total generated grease waste was recycled or diverted from disposal while the rest was still waiting for hauling as of end of 2024. Additionally, about 28% of both used industrial oil and vegetable oil were recycled or treated, while the rest remain stored on-site in preparation for hauling.

Road to Net Zero

<GRI 305, SDG 13>

Undertaking Emissions Reduction

Ayala Land, a pioneer in sustainability in the Philippines, began its journey to reduce emissions in 2007 by assessing its carbon footprint and overall environmental impact. The company adopted proactive measures to reduce its resource consumption through design changes, innovative technology, and influencing company behaviors and culture. Over time, Ayala Land refined its approach and directed its efforts toward managing emissions within its direct (Scope 1) and indirect (Scope 2) control, setting clearer decarbonization targets in 2017 and again in 2021 as the science of climate change mitigation measurement evolved.

Achieving Carbon Neutrality

The "Carbon Neutrality 2022" initiative was launched in 2017 with the aim of reducing Scope 1 and 2 emissions across its commercial properties. This involved shifting to renewable energy sources through power purchase agreements bundled with quality Renewable Energy Certificates (RECs). Additionally, Ayala Land initiated the carbon forest projects on its private properties to remove emissions from the atmosphere, offsetting the impact of Scope 1 emissions.

By 2022, the program had succeeded in shifting 91% of commercial properties' gross leasable area (GLA) to renewable energy sources or power accompanied by quality RECs. Additionally, four out of six carbon forest projects produced 8,732 tCO₂e credits. This contributed towards a reduction in Scope 1 & 2 emissions to 14% of business-as-usual levels. With most of its leasing properties already operating with clean energy, the company was ready for the next phase of its decarbonization journey: the reduction of emissions in its supply chain, or Scope 3.

Year-on-Year Carbon Neutrality Progress, Scope 1 and 2 (in t-CO₂e)¹

	2020	2021	2022	2023	2024
Gross Emissions²	261,985	214,832	302,377	313,649	356,906
Less: Renewable energy use	154,403	163,946	250,723	276,113	311,454
Less: Carbon forest removals ³	2,490	4,152	8,732	10,329	11,926
Net Emissions	105,092	46,734	42,922	27,207	33,526
% Reduction	60%	78%	86%	91%	91%

1 Market-based emissions for Scopes 1 and 2 calculated using the GHG Protocol Corporate Accounting and Reporting Standard.

2 Scopes 1 & 2 gross emissions based on business-as-usual (BAU) of commercial properties (malls, resorts and hotels, offices).

3 2022 carbon sinks are calculated by CCI PH and verified by Carbon Check. 2023 and 2024 are estimated carbon sinks based on projections by CCI PH. Remeasurement and verification shall be done 5 years after 2022 or by 2027.

Setting Science-Based Targets

In 2021, the Ayala Group made a pivotal commitment to achieve Net Zero Greenhouse Gas (GHG) emissions by 2050, along with its sister companies, reducing Scopes 1, 2 and 3 emissions to zero by 2050. This aligns with the imperative to limit global warming to 1.5°C through rapid and deep emission reductions. To set credible targets, Ayala Land's Strategic Business Units (SBUs) contributed to the baseline of the company's GHG inventory for Scope 1, 2 and 3. The Net Zero Task Force, comprising sustainability leaders and key stakeholders from Ayala Land's various businesses and overseen by the corporate sustainability unit, identified key "hotspots" sources and developed initial interventions.

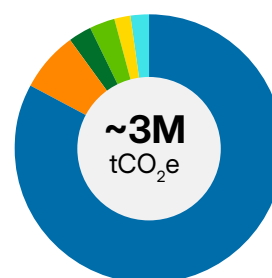
This initiative culminated in 2022 with a comprehensive assessment of Ayala Land's operational and supply chain emissions hotspots. The company finalized a high-level net zero roadmap with SBTi-aligned targets for 2030 and 2050, and ambitious adoption rates verified by the South Pole Group, a global decarbonization consulting firm. The Net Zero Task Force identified additional interventions in 2023, conducting pre-feasibility studies and engaging with members of Ayala Land's supply chain, most notably its steel, cement and Polyvinyl Chloride (PVC) suppliers.

In 2024, SBTi verified Ayala Land's science-based net-zero emissions reduction targets for the near and long term.

Reviewing our Baseline

The baseline revealed that 95% of Ayala Land's emissions footprint came from Scope 3 sources, with "purchased goods and services" as the primary contributor, encompassing materials such as steel, cement and PVC. As experienced by many companies on the net zero journey, achieving net zero emissions presents significant challenges, requiring advancements in technology and supportive policy frameworks. Ayala Land is committed to prioritizing cost-neutral and readily available technologies to mitigate emissions, leveraging the coming years to implement changes and collaborate with supply chain partners to transition towards a renewable energy future conducive to achieving net-zero emissions.

Scope	Ayala Land 2021 emissions (tCO ₂ e)	%
Scope 1	59,699	2.0%
Scope 2	84,515	2.9%
Scope 3	2,820,209	95.1%
Purchased Goods and Services	2,222,285	75.0%
Use of Sold Products	440,746	14.9%
Other categories	105,132	3.5%
Downstream Leased Assets	52,046	1.7%
TOTAL	2,964,423	100.0%



Ayala Land's 2021 Emissions by scope
(market-based)

- Scope 3: Purchased goods and services
- Scope 3: Use of sold products
- Scope 3: Other
- Scope 2
- Scope 1
- Scope 3: Downstream leased assets

(Source: Final Report Ayala Land's Net Zero Target Roadmap by South Pole Group)

Implementing Interventions

Aside from shifting the properties to renewable energy sources, the business units and project development leads identified additional interventions which were implemented in 2023 and 2024. This included conducting feasibility studies on readily available technologies to mitigate emissions and engaging with supply chain partners, most notably its steel, cement and PVC suppliers.

Ayala Land's GHG Emissions

After the initial calculation of Ayala Land's GHG emissions in 2021, the annual emissions inventory is calculated and monitored internally. Scopes 1 and 2 were based on actual data while scope 3 categories were forecasted based on the assumed growth rates of Ayala Land's business operations.

To better view our net zero progress and align our performance with the company's science-based net-zero emissions reduction targets for the near and long term, Ayala Land conducted a review of its total GHG emissions in 2024. This was conducted through thorough inventory and data collection of the company's Scope 1, 2, and 3 emissions from all activities across the business lines from 2021 to 2024. The company engaged South Pole Carbon Asset Management Ltd. for the re-measurement and recalculation of GHG emissions based on the actual business and operational activities of the company, with the preliminary result completed in April 2025.

The table below summarizes the preliminary results of the recalculation of emissions from 2021 to 2024.

GHG Emissions (in tCO₂e)

Scope	Original 2021	Updated 2021	2022	2023	2024	%age
Scope 1 Mobile & Stationary Combustion, Fugitive Emissions	59,699	56,213	53,151	61,961	55,799	1.94%
Scope 2 Purchase Electricity	84,515	73,169	68,312	56,193	45,471	1.58%
Scope 3 Downstream Leased Assets	52,046	352,162	300,701	315,676	376,482	13.05%
Scope 3 Purchased Goods and Services	2,222,285	2,104,330	1,346,766	1,280,411	1,416,281	49.10%
Scope 3 Use of Sold Products	440,746	589,659	563,174	476,763	713,863	24.75%
Scope 3 Other Categories	105,132	102,567	142,246	150,112	198,713	6.89%
Total*	2,964,423	3,278,100	2,474,350	2,341,116	2,806,609	97.31%

Additional emissions

Biogenic Emissions	376	44,278	57,577	51,857	51,091	1.77%
FLAG Emissions	20,996	20,996	981	21,397	26,538	0.92%
Total Emissions	2,985,795	3,343,374	2,532,908	2,414,370	2,884,238	100.00%

Notes:

1. Emission calculations for 2021 to 2024 are based on actual operational data or spend data from across the organization, including Biogenic CO₂.
2. Land Use Change (LUC) emissions under Forest, Land and Agriculture are Ayala Land internal calculation based on GHG Protocol Land Sector and Removals Guidance (Draft for Pilot Testing and Review, September 2022).
3. Scope 3 under categories of upstream leased assets, downstream transport, processing of sold products and franchises are not applicable to Ayala Land's operations.

Total emissions for 2024 are at 2.88 million tCO₂e, 19% higher than the 2023 emissions at 2.41 million tCO₂e. Combined scopes 1 and 2 emissions in 2024 of 101,271 tCO₂e is a 30% reduction from the original 2021 base year emissions. On the other hand, scope 3 emissions totaling 2.84 million tCO₂e is a 2% reduction from the original 2021 base year emissions.

The GHG emissions are broken down further in the Supplemental Environmental Tables on page 169. Details of the recalculation shall be made available in the Sustainability Data Packs which can be found at <http://ayalaland.com/resources>.



Strategic Partnerships Towards Decarbonization of the Supply Chain

Ayala Land Inc. (ALI) and Makati Development Corporation (MDC) are taking significant steps in their commitment to decarbonization and circular economy through a partnership with SteelAsia Manufacturing (SteelAsia), the Philippines' leading steelmaking company.

The three companies signed an agreement in February last year to embark on knowledge-sharing, circular economy program and collaborate on decarbonization pathways. As part of the agreement, SteelAsia retrieved 208 tons of steel debris from a mall redevelopment project of Ayala Land, which was used to manufacture new steel rebars.

In 2024, Ayala Land sourced 24% of its steel purchases from SteelAsia, which consisted of green steel made from recycled materials and produced using electricity from renewable sources. Steel rebars account for nearly half of Ayala Land's supply chain emissions. This initiative further strengthens MDC's and Ayala Land's efforts to green their supply chain and reduce Scope 3 GHG emissions from construction projects, setting an example of sustainable practices across the industry.

In March 2025, SteelAsia obtained its external assurance from DNV (Det Norske Veritas), validating that the steel produced by the Calaca Plant has 84% lower GHG emissions compared to steel produced in conventional steel plants.

Ayala Land Carbon Forests

Expanding our Carbon Forests

In 2024, Ayala Land expanded its carbon sink by adding 198 hectares of Carbon Forest (CF) in San Jose Del Monte Bulacan (SJDM) and 38 hectares in Alvia, bringing the total land area to 822 hectares across the Philippines. Of the eight (8) CF's, four are currently under the management of Ayala Land estates while the rest are managed through the continued partnerships with non-government and people's organizations who ensure nurturing and maintenance of the carbon stock in each CF using Assisted Natural Regeneration (ANR) as restoration approach.

Net Zero Milestones

Ayala Land's journey to net zero shows the company's continued commitment to responsible development and sustainable operations throughout the organization.

- December 2016**
 Management approves Carbon Neutrality pathway for Scopes 1 and 2
- September 2019**
 Carbon Forests' complete stock assessment and measurement undertaken by Center for Conservation Innovations (CCI PH)
- November 2021**
 Ayala Group committed to be Net Zero GHG by 2050
- March 2022**
 Sustainability unit organized Net Zero Working Groups
- August 2022**
 Completed baseline (2021) GHG inventory (Scope 1, 2 and 3) with consultant South Pole Group
- November 2022**
 Set SBTi-aligned 2030 & 2050 targets and identified initial interventions to decarbonize
- December 2022**
 Finalized high-level (Ayala Land parent level) Net Zero (NZ) roadmap and organized NZ Task Force (NZTF) to close the remaining emissions gap
- January 2023**
 Assigned NZTF cluster leads to ensure buy-in of business units and supply chain
- February to July 2023**
 Carbon Forests complete remeasurement and verification by Center for Conservation Innovations Philippines (CCI PH) and Carbon Check India (CCI)
- April 2023**
 Re-engaged consultant South Pole Group to assess emissions reduction of new interventions
- July 2023**
 Forest carbon stock and carbon removals from four (4) CF sites were determined and verified.
- May to November 2023**
 SBUs thru NZTF submitted new interventions and revised adoption rates of existing ones; scheduled SBTi assessment (March 2024)
- July, September, October, and December 2023**
 Completion of Rounds 1 to 4 net zero assessment reports
- September 2024**
 The Science Based Targets initiative (SBTi) verified Ayala Land Inc's science-based net-zero emissions reduction targets for the near and long term.



Rewilding Forests through Strategic Partnerships

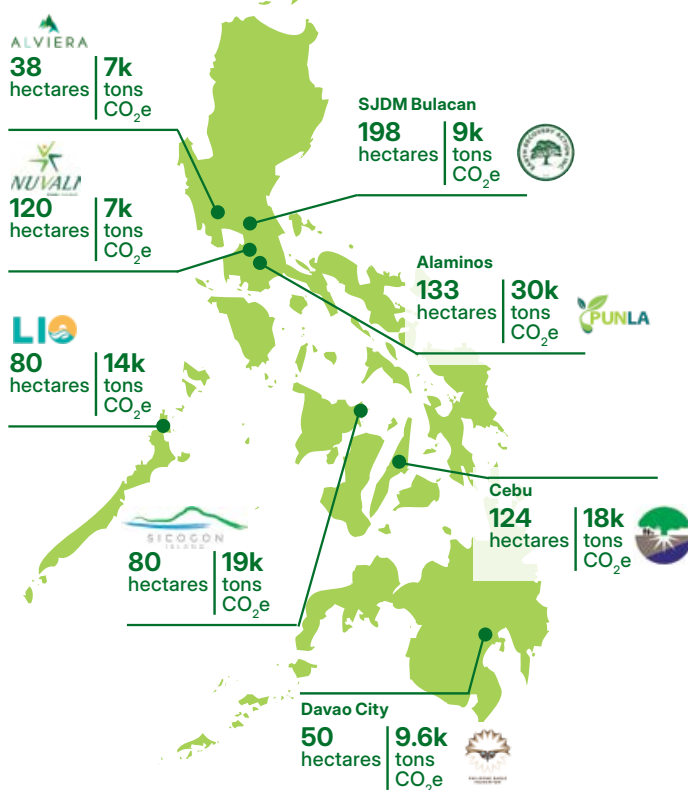
In 2024, Vivant Foundation Inc (VFI), the corporate social responsibility (CSR) arm of Vivant Corporation in Cebu, formed a long-term partnership with Ayala Land to co-manage and restore a 10-hectare forest area within the Kan-Irag Carbon Forest. Their commitment to biodiversity conservation and forest restoration has resulted in the nurturing of 5,000 trees, with the annual target of rewilding a 2-hectare area of each project site for the next five years.

Additionally, Ayala Land partnered with AC Mobility Honda in 2022 and BYD PH in 2024 on a program to gift and plant one tree for every car sold. Honda gifted 1,232 trees to Cebu CF and 3,935 trees in the Alaminos Carbon Forest, contributing to a total of 12,071 trees gifted since 2022. BYD also gifted 2,847 trees for its July to October 2024 sales, which were planted and nurtured in SJDM and Davao CF. These companies receive updates on the care, maintenance, and monitoring of their gifted trees for up to three years of its planting.

Through engagements with ALI employees, partners, and other stakeholders, volunteers were mobilized to participate in reforestation activities in our Carbon Forests. The ALI VolunTour Program brought 2,472 volunteers from 40 companies, resulting in the planting of 6,996 trees, maintenance and nurturing of 4,567 trees, and rescue of 6,584 forest tree wildlings.

822 hectares in 2024

Partnered with NGOs & Local Communities



	2020	2021	2022	2023	2024	Total*
Carbon Forest Management						
Total area allocated (ha)	586	586	586	586	822	822
Total area planted	24	36	31	32	36	222
Native trees planted	25,415	56,510	57,010	25,521	38,166	280,398
Volunteers mobilized	635	486	500	2,253	2,472	11,972

* Total from 2018 to 2024

Verification of Carbon Stock

In 2022, carbon stock from four carbon forest sites were measured and verified to have yielded an offset of 8,732 tCO₂e. Ayala Land will continue to conduct measurement, reporting, and verification of each carbon forest every five years from the time they were planted. The next measurement is scheduled in 2025 for San Jose Del Monte (SJDM) CF.

Ayala Land aims to increase our carbon forests in and around our developments, as a key strategy to ensure the removal of any residual emissions by 2050, in line with our commitment to achieve Net Zero GHG Emissions.

Partnerships with Local NGOs and POs

To ensure the continued growth of our carbon forests and its programs, Ayala Land maintains vibrant partnerships with local NGOs and Peoples Organizations (POs), including Pangkat-ugnayan ng Nagkakaisang Lakas ng Alaminos (PUNLA) in Laguna, Earth Recovery Action Inc. (ERA) in Bulacan, Soil and Water Conservation Foundation Inc (SWCF) in Cebu, and Philippine Eagle Foundation (PEF) in Davao. With their collaboration and dedication to the management, development, planting, and maintenance of the carbon forests, we have seen an 85% to 95% survival rate of trees planted.

SOCIAL ENGAGEMENT



SOCIAL CONTRIBUTION

JOBS PROVIDED

46,250

For regular employees and support staff in the Ayala Land group, with locally hired employees at 62% for APMC, 80% for Resorts, and 82% for Hotels.

JOBS GENERATED

527,000

Through mall and office locators, business suppliers, and 5,000 jobs through Alagang AyalaLand and engagement of social entrepreneurs.

NEW VENDORS ACCREDITED

610

To provide project services

SOCIAL ENTERPRISES SUPPORTED

487

Through Alagang AyalaLand and programs in support of social entrepreneurs.



PEOPLE

AVERAGE TRAINING HOURS CONDUCTED

40.10

Per employee for career and skills development (14% higher than in 2023)

GRADUATES FROM THE MDC-TESDA TRAINING PROGRAM

9,061

For employment readiness with MDC



SAFETY

TOTAL DISABLING INJURY RATE (TDIR)

0.06

(vs 0.05 in 2023)

Social Contribution

Supporting Local Economic Development through Employment Generation

<GRI 401,402>

Ayala Land's diverse portfolio of businesses has continued to drive significant employment opportunities. As of 2024, Ayala Land provided employment to 46,250 employees and staff. Ayala Malls and AyalaLand Offices have served as dynamic hubs for economic activity, creating a thriving ecosystem of tenants and business suppliers that generated over 527,000 jobs—a 2% increase compared to 2023. Additionally, through the Alagang AyalaLand program, our

support for Social Enterprises (SE) resulted in the creation of an estimated 5,000 jobs, further bolstering local economies and providing opportunities for sustainable livelihoods.

Beyond numbers, these employment initiatives have generated a multiplier effect in our respective communities. By nurturing a robust employment landscape, Ayala Land continues to be a catalyst of inclusive growth, and a key contributor to nation-building at both local and national levels.

Jobs Generated

	2020	2021	2022	2023	2024
Total Jobs Generated	33,340	41,687	47,747	53,285	46,250
Direct Hires	6,362	5,756	6,362	7,254	7,107
Support Staff	26,978	35,931	41,385	46,031	39,143
Total Indirect Jobs Generated	322,965	330,399	441,073	517,796	527,143
Office Tenants	187,247	208,901	282,617	332,396	343,011
Mall Merchants	59,759	65,713	95,931	102,667	110,029
Business Suppliers	75,959	55,785	62,525	82,733	74,103

Working with Communities and Non-Government Organizations

<GRI 413>

In line with our commitment to sustainable development, Ayala Land ensures that the community and non-government organizations (NGOs) are integrated into the project development process. Consultations provide insights into community needs, and thorough environmental and social impact assessments are conducted to address any potential concerns raised. Technical due diligence ensures alignment with local government regulations, fostering collaboration and value creation with and for the local community.

Ayala Land empowers local communities through tailored programs that ensure that community members are eligible for employment opportunities created by our projects. We foster inclusion and upskilling, instilling a sense of pride and ownership within the communities we serve.

We are dedicated to creating thriving, resilient communities. In partnership with local public schools, barangays, and NGOs, we conducted medical missions, feeding programs, and blood donation drives. As we continue to develop our projects we endeavor to develop and nurture our relationship with the community.

SOCIAL ENGAGEMENT

Ayala Land's carbon forest projects throughout the Philippines are managed by NGOs and people's organizations with expertise in environmental conservation and forest restoration. This partnership is essential for the resilience and integrity of the local biodiversity as it advances the company's progress in achieving net zero carbon removal targets through afforestation and revegetation.

Supporting National and Local Government

Ayala Land actively collaborates with the various national and local government agencies to address social collectively. Through proactive engagement with the public sector, we lend our expertise to co-create business solutions, spearhead impactful initiatives, and contribute to the development of essential infrastructure platforms. Our collaborative efforts are aimed at driving holistic development and fostering an environment conducive to inclusive growth.

Ayala Land representatives actively participate in various local government initiatives including business councils job fairs, and medical missions. These joint efforts reflect our commitment to community empowerment and well-being.

Further, we support local government units by providing technical assistance in critical areas such as urban planning, public housing, and disaster response. By leveraging our proficiency in these domains, we aim to facilitate informed decision-making and contribute meaningfully to the resilience and sustainability of the communities we serve.

Empowering Vendors and Trade Partners

<GRI 204, 205, 308>

Ayala Land is committed to empowering our vendors and trade partners by promoting fair and transparent competition. We encourage excellence in safety, productivity, efficiency, quality, and cost competitiveness to achieve mutual success and sustainability within our supply chain.



Supporting Social Enterprises through Alagang AyalaLand

Alagang AyalaLand (AAL) was formed in 2021 to provide rent-free mall spaces for Social Enterprises (SE) to sell goods and services and help them recover from the economic scarring due to the pandemic lockdowns. ALL provided a more sustainable means to support SEs and created a mutually beneficial relationship that promotes social development. In 2024, Ayala Land supported 487 SEs nationwide. A total of 287 SEs were given free spaces in AAL Centers within the malls, while others served as suppliers for various business requirements.



Disaster Relief

Recognizing the Philippines' vulnerability to natural calamities, AAL activates the malls as a refuge facility during typhoons or natural calamities and mobilizes personnel to provide essential resources to affected individuals and families.

Vendor engagement and procurement processes are streamlined and centralized through the Makati Development Corporation (MDC) ensuring consistency, efficiency, and adherence to best practices.

Suppliers seeking accreditation undergo rigorous evaluation to ensure compliance with our prescribed standards and requirements, including Ayala Land's green accreditation and Code of

Conduct and Business Ethics. By upholding these standards, we not only mitigate risk but also cultivate a culture of sustainability and ethical business practices within our supply chain ecosystem.

To help vendors bridge financing gaps, MDC launched the "KaAgaPay" in-house vendor financing program in collaboration with BPI. The program provides vendors with an automated



MDC's 'KaAgaPay' in-house vendor financing program

early payment solution, offering cash access with zero collateral, reduced charges, and lower risks. Since August 2024, MDC has granted more than 400 requests totaling P800 million, supporting over 8,600 Filipino family members. MDC is the first construction firm in the Philippines to employ this type of innovation to support and augment the financial wellbeing of its vendors. In 2024, Ayala Land recorded 2,906 partner vendors, of which 1,800 were engaged for projects and business opportunities.

Vendor Accreditation

Ayala Land provides business opportunities for micro, small, and medium enterprises. In 2024, MDC engaged 47 social enterprises, micro-subcontractors, cooperatives, and start-up contractors for its project requirements, benefitting 1,511 families.

Ensuring Vendor Product and Service Quality

To ensure the delivery of high-quality products and services to our customers, MDC requires vendors to submit a method statement outlining their work methodology, inspection test plans, and risk and opportunity assessments.

Progress Inspection Reports (PIR), conducted by Quality Assurance and Quality Control (QAQC), ensure that all work output are aligned with MDC's standards. Upon completion of a work package a Work Inspection Report (WIR) is prepared before the unit is endorsed to Ayala Land Construction Management Group.

Construction materials and supplies undergo rigorous inspection through MDC's Material Receiving Inspection (MRI) and Acceptable Quality Level (AQL) processes. Additionally, all products and services are comprehensively evaluated through the Technical Evaluation Report (TER) process. This requirement extends to our vendors' suppliers and subcontractors to ensure consistency in quality across the supply chain.

Valuing Stakeholder Feedback

Ayala Land prioritizes obtaining stakeholder feedback, recognizing it



BuildEx 2024 for MDC vendors

	2020	2021	2022	2023	2024
Total Accredited Vendors	1,923	1,891	2,501	3,677	2,906
Newly Accredited Vendors	376	405	699	1,208	610
Vendors Engaged for Business	78%	59%	50%	45%	51%
Vendors in Civil, Structural, and Architectural	39%	32%	32%	29%	26%
Vendors Engaged Based on Sustainable Procurement	35%	51%	53%	45%	51%

as a cornerstone of our commitment to becoming a more customer-centric organization and essential for continuous improvement and stakeholder engagement. Feedback from property buyers, residents, shoppers, hotel guests, and other stakeholders helps improve our product and service offerings, building trust, and fostering long-term relationships.

In 2023, we engaged Bain & Co. to conduct a Net-Promoter Score (NPS) study, which measures the likelihood of recommending our products to others. The study covered ALI-Residential Business Group's Premium Residential brand projects and flagship Ayala Malls. The exercise will be carried out annually for our malls and at 3-year intervals for the Premium Residential group. Insights from the study guided our efforts, ensuring that resources are allocated effectively.

Property Buyers

Ayala Land demonstrates its commitment to excellence across its residential brands—AyalaLand Premier, Alveo, Avida, Amaia, and BellaVita—by prioritizing continuous improvement

through direct engagement with property buyers. Our dedicated teams actively seek feedback on various aspects of the buying experience, utilizing tailored evaluation forms and open-ended sections for comments and suggestions. By leveraging diverse channels, including emails, websites, and social media, we gather nuanced insights into buyer experiences, allowing us to remain agile and responsive to their needs.

In 2024, our commitment to quality was reflected in the conveyance of 14,248 residential units to our buyers, with a 99% acceptance rate upon first inspection.

Residents

Ayala Property Management Corporation (APMC) engages with the residents of its

managed properties through satisfaction surveys which were enhanced with guide questions from the NPS study, achieving a 90% score in 2024, up from 89% in 2023. Notably, APMC received commendations for community activities, cleanliness, workplace safety, and customer service.

	2020	2021	2022	2023	2024
APMC Total Satisfaction rating*	88%	87%	88%	89%	90%

*APMC transitioned from an averaging method to a straight computation approach, to provide a more accurate assessment of satisfaction levels. This change ensures accuracy and transparency in performance evaluation, enabling easier identification of areas for improvement. 2019-2022 ratings are restated to align with the new computation methodology.



Shareholder Rights to Participate in Decisions Concerning Fundamental Corporate Changes

Shareholders possess the right to participate in decisions concerning fundamental corporate changes, including amendments to Ayala Land’s articles of incorporation and bylaws, issuances of additional shares, transfer of all or a substantial portion of the company’s assets, approval of remuneration-related matters, the nomination of candidates for the board, and election of directors through voting.

Shareholder Rights to Participate Effectively and Vote in General Shareholder Meetings

Each common or preferred shareholder of Ayala Land registered in the corporation’s books is entitled to one vote. During Ayala Land’s annual stockholder meetings, each shareholder is entitled to as many votes as the shares registered under their name.

Shareholders also hold the right to approve remuneration-related matters of Ayala Land’s non-executive and independent directors during general meetings, whether regular or special. In addition, noncontrolling or minority shareholders can nominate candidates to the Board of Directors. For more information on the Voting Procedures, page 109 of this report.

Shareholders may email questions or comments before or during the annual meeting at the following email address: corporatesecretary@ayalaland.com.ph

Shareholders as of the established record date of the meeting owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda of the Annual Stockholders’ Meeting.

Shoppers

Ayala Malls conducts Customer Satisfaction studies to enhance mallgoer experience. In 2024, the NPS score improved to 56.93, reflecting a notable increase of 10 points from the 2023. Ayala Malls was praised for its ambiance, cleanliness, and comfort.

Office Tenants

Ayala Land Offices achieved a 92% customer satisfaction score, commended for excellent customer service, cleanliness and building upkeep, quick response to tenant concerns, and sustainability initiatives that included waste segregation, energy efficiency, and water conservation.

Hotel and Resort Guests

Seda Hotels received a 90% guest satisfaction rating in 2024, up from 89.4% in 2023. El Nido’s rating was 96.0%, slightly lower than 96.8% in 2023. Guests praised the food quality and attentive service, but suggested improvements to the website and reservation process.

Engaging Analysts and Shareholders

As a publicly listed company, Ayala Land provides financial and operational information to shareholders and analysts through its regulatory disclosures, website, and investor events. Management and key company representatives make themselves available and accessible for meetings, conferences, and roadshows.

Analyst Briefings

Ayala Land conducts quarterly briefings for equity and credit analysts and communicates directly with institutional and individual investors through one-on-one meetings, virtual conference calls, and e-mail. The analyst briefing video recordings are made available on the website within 48 hours.

Broker Conferences and Roadshows

The President and CEO, Chief Finance Officer, key management team

members, and the investor relations team attend investor conferences and non-deal roadshows to ensure regular discussions with institutional shareholders. In 2024, the group attended 12 conferences in the United Kingdom, Singapore, Hong Kong, Indonesia, the United States and the Philippines.

Investor Meetings

In 2024, Ayala Land hosted 155 meetings with investors and sell-side analysts and 10 site tours, ensuring continued engagement. The President and CEO, and Chief Finance Officer participated in 44 and 65 meetings, respectively.

Upholding Shareholder Rights

Ayala Land strictly upholds the rights of its shareholders to vote in general shareholder meetings and participate concerning fundamental corporate changes.

Honoring Creditor Obligations

Ayala Land recognizes the importance of honoring its financial commitments to its creditors. To date, Ayala Land has not defaulted on any loan or payment. Creditors can access Ayala Land's financial information and credit standing for assessment purposes through the website.

Providing Media Access

Guided by the company's commitment to good corporate governance and ethical standards, Ayala Land has established and maintained its honest and transparent relationship with media representatives. The company's Corporate Communications division regularly engages media partners through conferences, briefings, social gatherings, interviews, and third-party consultants.

Safety

<GRI 403>

Ayala Land has established strict safety practices, particularly in construction and property management, to ensure the welfare of its employees and stakeholders.

Construction Safety

MDC maintains 100% safety compliance by continuously implementing its comprehensive Construction Safety and Health Program (CSHP) covering employees, workers, subcontractors, offices, work sites, and plants. The CSHP complies with Department of Labor and Employment's (DOLE) regulations, and is aligned with MDC's Environment, Health, and Safety (EHS) Policy and the International Organization for Standardization's (ISO) Integrated Management System standards. The program also includes protocols on hazard identification, risk assessment, and incident investigation.

Before the commencement of any project, all employees, workers, and subcontractors are required to attend an EHS Orientation, covering the MDC EHS policy and stringent safety requirements for construction projects. Specialized training sessions and Daily Toolbox Meetings are held to review the planned work and address the associated health and safety protocols. MDC also releases regular Safety Alert advisories to provide employees, workers, and subcontractors with up-to-date information on safety-related issues.

Total Disabling Injury Rate (TDIR)

In 2024, MDC recorded a Total Disabling Injury Rate (TDIR) of 0.06, slightly higher than 0.05 in 2023. Despite this increase, it is still below the maximum industry threshold of 0.25 and the US Bureau of Labor Statistics rate of 3, reflecting MDC's strong commitment to safety.

	2020	2021	2022	2023	2024
Person-hours (millions)	78	108	138	147	145
Disabling Injuries/ Illnesses/Fatalities	11	12	4	8	9
Injury/Illness resulting in Lost Time	11	11	4	8	7
Injury-related Fatalities	0	1	0	0	2
Total Disabling Injury Rate (TDIR)*	0.14	0.11	0.03	0.05	0.06

*TDIR is measured using the following formula: (Total disabling injuries x 1,000,000) / Total person-hours



Emergency Preparedness

MDC implements comprehensive crisis management and emergency preparedness and response plans across all offices, project sites, plants, and equipment yards. These plans include regular drills and communication protocols for potential emergencies such as fires, earthquakes, and other identified crises.

In 2024, MDC successfully conducted 2,045 emergency drills, including 287 fire drills across all workplace sites, surpassing the Department of Labor and Employment-Occupational Safety and Health Center (DOLE-OSHC) requirement of at least two fire drills per project site annually. These drills were tailored to the specific emergency scenarios identified in each project's risk management plan, ensuring that all employees, workers, and subcontractors are fully equipped to respond effectively to emergencies.

MDC continued its Zero Incident Program across all work sites, focusing on prevention and control strategies to mitigate potential hazards that could lead to property damage, injuries, or, in the worst case, lost time injuries or fatalities. The program targets seven key safety areas: Falling Objects, Injury



from Protruding Nails, Eye Injuries, Falls from Heights, Lifting Incidents, Formwork Incidents, and Electrical Incidents. Comparing data from 2023 (91 incidents) to 2024 (54 incidents), there has been a significant 40.66% reduction in incidents, demonstrating considerable progress in enhancing safety and minimizing risks.

Incident Reporting

MDC conducts thorough investigations of the incidents to identify their root cause. Whenever necessary, new control measures are implemented to prevent similar incidents from reoccurring. Issues are promptly reported to management and recorded accordingly.

QES Management System Internal Audit

MDC conducts regular internal Quality, Environment, and Safety (QES) audits across its projects to monitor and verify compliance. Since the program's inception, audit results have shown consistent year-on-year improvement. In 2024, the compliance rate increased to 90.48%, up from 84.14% in 2023.

MDC Safety and Quality Training Organization

MDC's DOLE-OSHC-accredited Safety and Quality Training Organization (SQTO) continues to provide regular safety and quality training programs for employees, vendors, trade partners, and subcontractors. Recognized by the Professional Regulation Commission (PRC), SQTO now offers programs with

corresponding Continuing Professional Development (CPD) points.

In 2024, SQTO recorded a total of 69,388 training hours, a significant increase from 55,476 hours in 2023.

Property Management Safety

APMC conducts regular programs and seminars focusing on government mandated safety and health standards, fire code compliance, and occupational safety. As a result, APMC reports no major fire incidents in its managed properties during the year. Additionally, APMC conducted a total of 13,442 emergency response drills during the same period.

APMC also averted 1,548 possible incidents, conducted pre-typhoon property site inspection, proactive tracking of natural calamity and 24/7 emergency assistance, and received 496 National Safety Recognitions.



45001 statement:

APMC and MDC are both ISO 45001 (Occupational Health and Safety) certified, ensuring operations can mitigate risks, enhance worker well-being, and improve overall safety performance.

Creating Value Through People

<GRI 2, 401, 405>

Ayala Land recognizes that its people are integral to the company's success, driving the need for continuous development of internal capabilities, processes, and culture. By investing in our people, we nurture agility, resilience, and innovation to effectively execute our growth plans.

Our strategic approach to people management is anchored on three pillars: Talent Attraction and Development; Best in Class Employee Experience; and Purpose/Values Driven Group Culture. These pillars ensure our workforce is equipped with the skills needed to lead in the industry, enhance individual performance through streamlined HR processes and competitive rewards, and foster a cohesive culture that promotes diversity, equity, and inclusion (DEI).

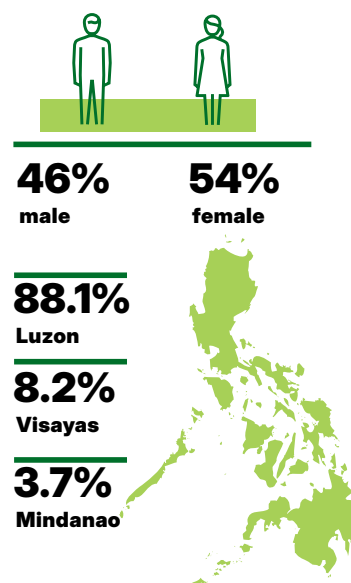
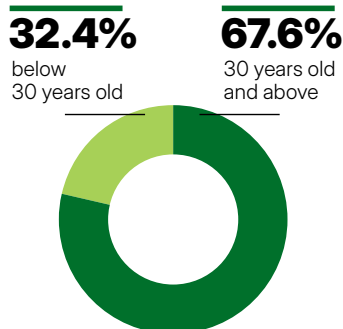
Talent Attraction and Development

Company-wide talent review

Ayala Land expanded its community of professionals with 1,057 new hires



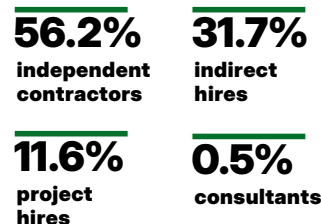
Employee Profile



in 2024, deployed to our hospitality, shared services, and residential business clusters to support business operations. We welcomed talents from diverse regions, with 21% of senior hires from the Middle East, Asia Pacific, Micronesia, and North America, reflecting our commitment to diversity and global expertise. Strategic HR planning included a rigorous talent review process to ensure succession planning supports organizational stability.



Support Staff



Ayala Land Group Employment Summary

	2020	2021	2022	2023	2024
Regular Employees	6,133	5,756	6,362	7,254	7,107
Parent	320	293	275	259	253
Subsidiary	5,813	5,463	6,087	6,995	6,854
Support Staff	26,907	35,931	41,385	46,031	39,143
Construction	10,549	19,607	24,100	29,213	22,611
Property Management	8,960	7,999	8,205	7,716	7,351
Property Development	5,200	5,791	5,460	5,040	4,784
Leasing	461	608	605	692	770
Hospitality	1,373	1,408	2,639	2,933	3,322
Others	364	518	376	437	305
Total	33,040	41,687	47,747	53,285	46,250

Employee Headcount includes Ayala Land Parent, Ayala Land Premier, Inc., Alveo Land, Avida Land, Amaia Land, Bella Vita, Estates Group, Ayala Land Offices, Ayala Land Malls, Inc., AyalaLand Logistics Holdings Corp., AyalaLand Hotels & Resorts, Corp., Makati Development Corp., Ayala Property Management Corp., ALISI, Aprisa, Amicassa, DirectPower, SASI, ALI Capital, Prime Support Services Inc. and subsidiaries of the business units.



Local Hiring is our Priority

To support the economic progress of the communities we operate in, we prioritize local hiring with 62% of the Ayala Property Management Corporation (APMC) team, 82% of the hotels group personnel, 80% of the resorts group personnel, and 36% of MDC's workforce being local hires.

Attrition Rate

The attrition rate decreased from 12.28% in 2023 to 12.00% in 2024. Supported by recruitment efforts, retention initiatives (such as a hybrid work schedule), support programs for employee well-being, and effective communication.

Attrition Rate

	2020*	2021	2022	2023	2024
% to Total	9.51%	14.97%	16.17%	12.28%	12.00%

*Attrition Rate is at 11.01% based on ISO 30414 standard formula



Empowerment through training and development

<GRI 404>

Continuous learning is key to an individual's professional development. Ayala Land creates opportunities for employees to expand their knowledge and learn new skills through a diverse range of training programs, including leadership development and various domain-specific skills sets.

Leadership Development

In 2024, employees completed 284,992.68 training hours, or an average of 40.10 hours per employee. This is a notable increase of 14% and is attributed to the effective integration of online training programs.

Ayala Land has made substantial investments in leadership development initiatives, including the ALI Group Onboarding Program, Associate Managers' Program, and the New Managers' Boot Camp. These programs addressed the challenges of today's volatile, uncertain, complex, and ambiguous business environment. The Associate Managers' Program and New Managers Boot Camp have been particularly impactful, with 707 leaders participating across 22 batches, reflecting a fourfold increase from the previous year. These programs equip participants with essential tools and practical skills to be an effective leader in the workplace.

Furthermore, the 2024 Ayala Group Emerging Leaders Program (EAGLE), facilitated by Harvard Business Publishing, challenged 11 high-potential managers to develop a personal leadership brand, cultivate a high-performance culture, and enhance their ability to drive innovation across

functions. The program refined their leadership capabilities, preparing them for future challenges and opportunities within the organization.

Leveraging Digital Learning through ATOM

Since its launch, ATOM, a self-paced online learning platform powered by LinkedIn Learning, has significantly transformed our approach to employee development. Within the first month, 90% of the licenses were activated, and over a six-month period from July to December 2024, the activation rate reached 99%. During this time, employees completed 103,293 learning hours and finished 96,436 courses, surpassing global benchmarks for engagement (login rates, video viewership, training hours, among others).

Designed to help equip employees with new new skills and advance their careers by offering "just-in-time" learning opportunities essential for

maintaining competitiveness in a rapidly evolving marketplace. ATOM's effective deployment resulted in significant cost savings of nearly P100 million in training expenses.

Our dedication to providing top-tier professional development was recognized with the prestigious Learner Champion Award from the LinkedIn Philippines Talent Awards.

Other Training Highlights

To further advance the capabilities of our leadership and workforce, we offered specialized training and educational support initiatives. The Data Science & AI Leadership Executive Training, conducted by the National University of Singapore, engaged 36 ALI Executives, including members from the Management Committee and heads of Strategic Business Units. These sessions focused on enhancing decision-making with data analytics, building a data-driven culture, and exploring generative AI for innovation and efficiency. The Advanced Graduate Studies Program, which provides financial support to eligible employees pursuing higher education while remaining employed, had two participants in 2024.

Sustainable Tourism Training

Over 120 hours were devoted to biodiversity awareness and capacity-building activities in 2024 through classroom and field sessions of Be G.R.E.E.N. (Guard, Respect, Educate, El Nido) and Nature Interpretation trainings in El Nido. With up to 90% of participating employees local to the island of Palawan, these sessions deepened their knowledge and appreciation for their natural environment, encouraging them to apply what they've learned in their work everyday. These tailored programs demonstrate our commitment to environmental conservation and protection, aiming to cultivate sustainability champions among employees, guests, and community members.

Best in Class Employee Experience

<GRI 401, 403, 404, 407>

We strive to provide a best-in-class employee experience through digitalization initiatives, engagement activities, and enhanced reward systems for contributions and performance. Our programs are designed to ensure employee safety and satisfaction while promoting high retention through a supportive and balanced work environment.



Digitalization

Ayala Land initiated Phase 1 of our digitalization project, Project Hive, aimed at boosting the company's human capital management processes. This project focuses on creating an efficient HR processing system, streamlining administrative tasks, improving records management, and simplifying personnel-related transactions.

The project's launch was supported by comprehensive user testing, training, and diverse communication strategies, resulting in high adoption rates with approximately 26,000 unique logins in November and 16,000 by mid-December. Employee satisfaction increased across Ayala Land Premier, Amaia, Amicassa, Resorts, Estates, Ayala Property Management Corporation, and Ayala Land Corporate Offices.

Building on this success, Ayala Land has laid the groundwork for Phase 2, which aims to extend digitalization to all remaining subsidiaries. This phase will also introduce new modules for employee compensation, benefits, and performance management, aligned with current company practices.

Engagement

Ayala Land is dedicated to supporting its employees' personal and collaborative goals, while prioritizing their well-being.



We enhance employee engagement through programs that promote enjoyment, productivity, and individual health and safety. Monthly and quarterly engagements are organized to enhance employee camaraderie, including wellness programs, recognition events, and thematic celebrations such as Mother's and Father's Day, Halloween, and Christmas. Employees have opportunities to volunteer for environmental and community initiatives, participate in family leisure activities, and company events. Sports activities, wellness fiestas, Zumba, yoga, and gym access are promoted alongside interest clubs that support employee hobbies.

Our properties provide safe, green, open spaces as areas for workers and visitors, promoting mental health and well-being. Employees receive annual check-ups and vaccines, such as for flu, cervical, and pneumococcal vaccines, for themselves and their immediate families. Offices and properties are equipped with dedicated clinics staffed by a doctor and nurse. Stress management trainings, health talks, and spiritual wellness seminars guide employees in addressing workplace challenges and maintaining a healthy work-life balance. Regular work-from-home arrangements are available to boost individual productivity.

We are pursuing WELL Certification for more of our properties, with the MDC Headquarters already certified in 2024 and Ayala Triangle Gardens Tower 2 set for certification in 2025. This commitment enhances the overall well-being of our tenants, employees and visitors through healthy workspaces.

Rewards

<GRI 401, 408, 409>

Ayala Land adheres to national labor laws and corporate policies on compensation and benefits, as well as its own performance incentive program. Any form of forced and compulsory labor is strictly prohibited. To remain competitive, the company offers a comprehensive long-term compensation and benefits package to its employees. We took significant steps to enhance our rewards system, including the implementation of a data-driven compensation framework to ensure transparency and fairness, enabling informed decisions about merit increases and performance bonuses.

ALI's employee compensation and rewards policy aligns with its business goals, focusing on quality, people, sustainability, and growth. These are measured through Key Result Areas (KRA) with corresponding weights based on expected contributions. Regular performance appraisal reviews evaluate individual contributions, align goals with organizational objectives, and identify opportunities for growth. This fosters accountability and supports long-term success for both employees and the business. Additionally, the Employee Housing Privilege (EHP) Program supports the personal and financial needs of high-performing employees, extending our commitment to accessible housing to our people.

We are also enhancing medical and insurance benefits to provide better value and comprehensive medical coverage. All regular employees receive life insurance, in-patient and out-patient health coverage, disability and invalidity coverage, medical allowances, and retirement benefits. Meanwhile, project-based employees are provided with health insurance coverage and are entitled to service incentive leaves and overtime pay.

Purpose/Values Driven Group Culture

<GRI 2, 401, 406>

Ayala Land laid the foundation for its new cultural direction to enhance strategy execution and strengthen organizational alignment. This was achieved through

extensive executive interviews and focus group discussions (FGDs) with both leaders and non-executive employees. These insights will guide the development of a refreshed set of core values in the coming year to ensure that the company's culture remains relevant to its business priorities.

Several initiatives have been implemented to strengthen performance management, emphasizing goal setting and aligning individual contributions with business objectives. This approach fosters accountability and drives high employee performance. Employees are equipped with training sessions and guides on better understand Key Results Areas (KRAs) and Key Performance Indicators (KPIs), enabling more effective goal-setting.

Regular town halls, quarterly updates, performance appraisals and review, and grievance mechanisms ensure consistent open communication among employees. Ayala Land Parent has an employees' union within the Ayala Land Group. A semi-annual Ayala Group Engage Survey assesses employee engagement, the needs of the employees, and workplace improvement. The 2023 survey showed a 91% employment engagement score, with 99% direct employee participation. The next survey is scheduled for 2025.

Our commitment to diversity, equity, and inclusion (DEI) is sustained through initiatives such as DEI webinars, equal opportunity hiring, pay gap reviews, and inclusive policies. This includes medical coverage for domestic partners regardless of gender, regional hiring prioritization, and inclusive office facilities. Women represent 54% of our

workforce, reinforcing our efforts toward inclusivity.

We uphold the highest standards of ethics, accountability, and professionalism by maintaining open dialogue and a Whistleblowing Policy that provides secure, anonymous reporting channels. This policy allows any individual to report any irregularity or misconduct involving Ayala Land employees, brokers, sellers, business partners, suppliers, and service providers to Ayala Land management through secure channels. In 2024, no reports of discrimination or significant unethical behavior were recorded, reaffirming our commitment to a transparent and responsible workplace. Ayala Land and its Human Resources team remained dedicated to continuous improvement in recruitment, development, retention, and engagement. Through these, we reinforce our commitment to quality, growth, and excellence.

Construction Training

MDC relaunched its TESDA-accredited skills training and assessment program as the MDC Construction Quality Excellence Skills Training Center (ConQxST), providing skills training and foremanship development courses that reinforce quality and craftsmanship in construction operations.

In 2024, ConQxST trained 9,061 individuals and logged 113,040 training hours. The program produced 236 NC-II-certified skilled workers and 19 NC-IV-certified foremen. Currently, ConQxST operates with 47 in-house Skills Trainers and Assessors teaching 22 specialized training courses in eight training centers nationwide. Since its inception in 2015, ConQxST has trained 58,672 individuals.



MDC-TESDA Graduates

	2020	2021	2022	2023	2024
Annual Graduates	1,685	925	4,869	12,266	9,061

MDC also continued supporting TESDA's Tulong Trabaho Program by securing five Technical and Vocational Education and Training (TVET) program registrations and certifications, producing 606 NC-II Assessed Workers.

Property Management Training

Throughout 2024, continuous training programs were implemented such as Knowledge Thursday (KT) sessions, Leadership Development Programs, Management Training (ManTra) Program, regulatory trainings, and Continuing Professional Development (CPD) trainings for licensed professionals. These initiatives provided a total of 40,075 hours of training to our workforce.

Empowering Brokers and In-house Sellers

As of the end of 2024, Ayala Land's residential brands and its international sales group, Ayala Land International Sales, Inc. (ALISI), engaged 3,245 sellers, 2,608 brokers and 2,009 international marketing partners.

Sales Training

The Premium Residential Business Group organized 118 training and engagement activities for their in-house selling team and external brokers. These events included training sessions, leadership seminars, and appreciation events, with over 12,000 attendees participating in face-to-face formats.

Brokers and sellers of the Core Residential Business participated in 376 activities in 2024, focusing on accreditation, developmental training, and general assemblies to upskill and retool the sales force. These events were attended by over 26,000 participants.

Labor practices

Employee Leaves

<GRI 401>

Ayala Land employees are entitled to government-mandated paternity and maternity leaves. In 2024, 49 male and 188 female employees went on parental leave, with those returning to work at 47



and 178, respectively. The 178 female employees includes those who have not returned to work and have not filed for resignation as of December 31, 2024.

Ethical Behavior

Ayala Land fosters open communication between management and employees, prioritizing accountability, respect, and professional treatment. This approach strengthens organizational partnerships

Non-Discrimination

Ayala Land's Non-Discrimination Policy urges employees and stakeholders to report any discriminatory practices to Human Resources. There were no reports of discrimination in 2024.

Outlook

Moving forward, Ayala Land will continue to foster open communication, transparency, and collaboration with its employees and stakeholders, integrating their perspectives, feedback, and concerns into the Board and Management's decision-making process. Prioritizing employee engagement allows us to build trust, strengthen relationships, and create shared value.



At Ayala Land, we believe that sound corporate governance is essential for long-term success. As such, we are committed to upholding the highest standards of corporate governance and ensuring compliance with Philippine and regional regulations.

Board of Directors

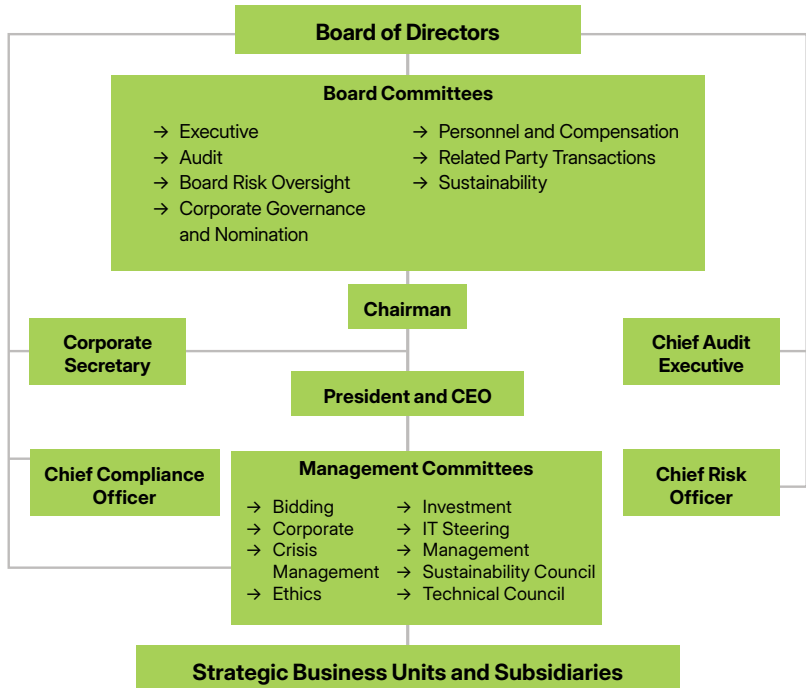
The Board of Directors promotes sound corporate governance by setting the company's vision, mission, strategic objectives and key management policies and procedures. They also establish and approve the mechanisms to evaluate senior management to ensure that they meet the highest standards of performance and accountability.

Seven committees assist the Board with delegated functions following Ayala Land's by-laws. These committees are (1) Executive, (2) Audit, (3) Risk Oversight, (4) Corporate Governance and Nomination, (5) Personnel and Compensation, (6) Related Party Transactions Review and (7) Sustainability. Each committee is delegated specific functions and responsibilities, which are detailed on pages 122 to 124 under "Board Committees."

The Chairman, Vice Chairman, and President and CEO

The Chairman and the Chief Executive Officer (CEO) have distinct and separate roles and responsibilities, ensuring that the Board and Management act

GOVERNANCE STRUCTURE



independently, resulting in a balance of power and enhanced accountability.

The Chairman presides over all Board and stockholders' meetings, allowing each director to express their opinions on any matter freely. In the absence of the Chairman, the Vice Chairman automatically becomes the acting Chairman of the Board of Directors, while the President presides over the stockholders' meetings.

The Chairman of the Board is Mr. Jaime Augusto Zobel de Ayala, who assumed the post in October 2022. Before this, Mr. Jaime Augusto Zobel de Ayala served as Vice-Chairman since January 1995.

The Vice Chairman of the Board is Mr. Cezar P. Consing, who assumed the position on April 26, 2023.

The President and CEO has been Ms. Anna Ma. Margarita B. Dy from October 2023. The President has general supervision of the company's business affairs and properties, as well as its employees and officers, ensuring the implementation of all directives and resolutions of the Board of Directors. During the annual meeting, the CEO presents a comprehensive report on the company's operations to the Board and stockholders from the preceding year.

Corporate Secretary

The Corporate Secretary ensures that the Board of Directors receives adequate and timely information before meetings and serves as a legal adviser to the directors on their responsibilities and obligations. Ms. Maria Franchette M. Acosta assumed the post of Ayala Land's Corporate Secretary on March 12, 2024 and was also appointed as its Group General Counsel and Chairman of the Inspectors of Proxies and Ballots Committee. Each director may confer separately and independently with the Corporate Secretary.

The Corporate Secretary attended the Institute of Corporate Directors (ICD) and Securities and Exchange Commission (SEC)-sponsored training program, "The Board's Agenda 2024: "Building Business that Enable People to Thrive"

held at Fairmont Makati on November 5, 2024, as part of continuing professional education.

Chief Compliance Officer

The Chief Compliance Officer (CCO) ensures Ayala Land's compliance with all regulations governing Ayala Land and the adoption and implementation of corporate governance best practices across the organization. Ayala Land's CCO is Ms. Millette A. Arnedo, who serves concurrently as the company's Chief Legal Officer and Assistant Corporate Secretary. She assumed the position of CCO on August 20, 2024. Prior to this, Mr. Augusto D. Bengzon held the post since April 26, 2023.

Chief Audit Executive

Reporting to the Audit Committee, the Chief Audit Executive (CAE) leads the Internal Audit group to assist the Board and the Audit Committee in discharging their duties and responsibilities as stated in the Code of Corporate Governance for Publicly Listed Companies. The CAE ensures organizational compliance with strict corporate governance practices by establishing internal controls and the necessary checks and balances through the support of the Internal Audit Division. Ayala Land's CAE is Ms. Annabeth R. Bernardo, who assumed the position on January 2, 2021.

Chief Risk Officer

Reporting to the Risk Oversight Committee, the Chief Risk Officer (CRO) conducts annual risk assessments to identify the critical risks and their impact on business operations and recommends corresponding measures to address them. Ayala Land's CRO is Mr. Maphilindo L. Tandoc.

Management Committees

Ayala Land's Strategic Business Units (SBUs) and subsidiaries execute the strategies and oversee day-to-day operations, each led by a group head who reports to the President and CEO. Ayala Land has four core business groups— estate development, property development, leasing and hospitality, and services. (See page 118; refer to the Governance Structure)

Board Matters

Board Composition

The Board comprises nine members; over half are independent and non-executive directors. Directors have a one-year term of office, which ends when their successors are elected and qualified. The Board is currently composed of 22% women directors.

Skills, Competency, and Diversity

The Board encourages independence and diversity among its members. Each director must bring valuable insights and independent judgment in formulating corporate strategies and policies.

To ensure successful management and performance, the Board meticulously considers the objectives and criteria for its composition. The Board of Directors possesses the necessary knowledge, skills, competencies, and experience in general business, industry, law, and finance. The Board periodically reviews its composition to align with the evolving business requirements and corporate governance best practices.

The diverse professional backgrounds and expertise of the Board of Directors enable the effective execution and oversight of corporate governance in Ayala Land. (Please refer to pages 42 to 53 for the complete backgrounds of the Directors)

Independent Directors

Independent directors are a crucial part of Ayala Land's Board, providing objective and unbiased perspectives to the decision-making process. They are permitted to serve for a maximum of nine years and are not allowed to hold any interest or relationship with Ayala Land that could compromise their independent judgment or exercise of responsibilities.

Ayala Land has four independent directors, equivalent to 44% of the nine-member Board. This composition exceeds the requirement of the Philippine Code of Corporate Governance for Publicly Listed Companies and the Revised Corporation Code, which mandates at least three

independent directors or one-third of the Board of Directors, whichever is higher.

Following the Philippine Code of Corporate Governance for Publicly Listed Companies, the Board appointed a lead independent director who serves as an intermediary between the Chairman and the other directors when necessary. Since April 26, 2023, the lead independent director has been Mr. Daniel Gabriel M. Montecillo.

Guidance on Directorships outside Ayala Land

A director must obtain the approval of the Chairman and the Corporate Governance and Nomination Committee before accepting directorships in other organizations to ensure that their responsibilities and obligations to Ayala Land are not compromised. The director must provide an objective assessment and explanation of why such a position would not detract them from fulfilling their duties as a director of Ayala Land.

An independent director is encouraged to hold no more than five board seats in publicly listed companies. Meanwhile, an executive director is encouraged to hold no more than two board seats in listed companies outside the Ayala Group. By adhering to these guidelines, Ayala Land's directors can focus on the company's affairs while contributing to the governance of other organizations.

Meetings and Attendance

The Board of Directors holds at least six meetings per year. The annual schedule is established prior to the beginning of each year. They attend and actively participate in all meetings in person or through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the SEC. In 2024, the Board held seven regular meetings. The average attendance rate was 100%, with all members complying with the Board Charter's requirement of a minimum of 75% attendance to be eligible for re-election.

Non-executive directors held meetings on May 30, 2024, and November 15, 2024, without the presence of any executive director to discuss

the operating environment, strategic direction, performance measurement and succession planning. All the non-executive directors were present during these meetings, except Mr. Consing who was absent on November 15, 2024.

Executive sessions may be held ad hoc without the presence of any executive director. To the extent allowed by law, the Executive Committee may also convene and exercise any of the powers and attributes of the Board during the intervening period between board meetings.

To ensure that all directors are fully prepared for meetings, relevant resource materials are provided to them at least five business days before the scheduled meeting.

Remuneration

Ayala Land's non-executive directors are entitled to receive compensation for their services, as determined by the resolution approved by the stockholders. The total annual compensation of the Board shall not exceed 1% of the company's net income before tax of the preceding year, ensuring that their remuneration is reasonable and aligned with the company's financial performance.

Each non-executive director receives a fixed annual retainer fee of P1 million,

a fixed per diem of P200,000 for every board meeting attended, and P100,000 for every committee meeting attended. This remuneration was approved during the 2011 Annual Stockholders' Meeting (ASM).

Independent directors are not entitled to receive options, performance shares, and bonuses except according to a resolution approved by stockholders owning a majority of the outstanding capital stock. This provision ensures that independent directors maintain independence and do not hold a financial interest in Ayala Land beyond their role.

No director was contracted and compensated for services other than being a director. Ayala Land has no arrangement related to the remuneration of its directors and officers other than those stated in this section.

Directors who hold executive or management positions do not receive remuneration fees. The total compensation of the CEO and the four most highly compensated officers is disclosed in the Definitive Information Statement sent to all shareholders. The total annual compensation reported includes the basic salary and variable pay, such as performance-based cash bonuses.

2024 Board Attendance

DIRECTOR	FULL BOARD		NON-EXECUTIVE DIRECTORS MEETING	
	Meetings Attended/ Held	% Present	Meetings Attended/ Held	% Present
Jaime Augusto Zobel de Ayala (Chairman, NE)	7/7	100%	2/2	100%
Cezar P. Consing (Vice Chairman, NE)	7/7	100%	1/2	50%
Anna Ma. Margarita B. Dy (E)	7/7	100%	N/A	-
Fernando Zobel de Ayala* (NE)	5/5	100%	2/2	100%
Mariana Beatriz Zobel de Ayala (E)	7/7	100%	N/A	-
Daniel Gabriel M. Montecillo (NE, LI)	7/7	100%	2/2	100%
Rex Ma. A. Mendoza (NE, I)	7/7	100%	2/2	100%
Surendra M. Menon (NE, I)	7/7	100%	2/2	100%
Cesar V. Purisima (NE, I)	7/7	100%	2/2	100%
Arturo G. Corpuz** (NE)	2/2	100%	2/2	100%

*Elected as Non-executive Director on April 25, 2024

**Non-executive Director until April 25, 2024

2024 Board Remuneration

DIRECTOR	Retainer Fee (In PHP)	Board Meetings	Committee Meetings	Total
Jaime Augusto Zobel de Ayala (Chairman, NE)	1,000,000.00	1,400,000.00	400,000.00	2,800,000.00
Cezar P. Consing (Vice Chairman, NE)	1,000,000.00	1,400,000.00	400,000.00	2,800,000.00
Anna Ma. Margarita B. Dy (E)	-	-	-	-
Fernando Zobel de Ayala* (NE)	1,000,000.00	1,000,000.00	400,000.00	2,400,000.00
Mariana Beatriz Zobel de Ayala (E)	-	-	-	-
Daniel Gabriel M. Montecillo (NE, LI)	1,000,000.00	1,400,000.00	800,000.00	3,200,000.00
Rex Ma. A. Mendoza (NE, I)	1,000,000.00	1,400,000.00	1,100,000.00	3,500,000.00
Surendra M. Menon (NE, I)	1,000,000.00	1,400,000.00	500,000.00	2,900,000.00
Cesar V. Purisima (NE, I)	1,000,000.00	1,200,000.00	1,200,000.00	3,400,000.00
Arturo G. Corpuz** (NE)	-	400,000.00	-	400,000.00
TOTAL	7,000,000.00	9,600,000.00	4,800,000.00	21,400,000.00

*Elected as Non-executive Director on April 25, 2024

**Non-executive Director until April 25, 2024

Disclosure of Conflict of Interest

Ayala Land has a strict policy on conflict of interest to ensure that the Board's decisions are made impartially and without any personal interest.

Each director must disclose any conflict of interest annually using the company's official disclosure form. Additionally, each independent director must submit a confirmation letter to the Corporate Secretary affirming that they hold no interest affiliated with the company or in the controlling shareholder's management at the time of their election, appointment or re-appointment as director. A director with a material and permanent conflict of interest shall be disqualified from the Board.

Even with a disclosure, a director must abstain from participating in a discussion or vote on matters wherein they have a conflict of interest at any point during their service. The Board may follow additional processes to prevent such conflict. Furthermore, no person shall qualify or be eligible for nomination or election to the Board if they are engaged in any business that competes with or is antagonistic to the interest of Ayala Land.

Regarding employees, to ensure that they are free from potential conflicts of interest, they must also submit an annual business interest and related party disclosure form. The Human

Resource Department documents the information, and Internal Audit reviews and monitors the strict compliance with this requirement.

By establishing and enforcing these conflict-of-interest policies, Ayala Land promotes transparency and integrity in its governance practices, maintaining the trust of its stakeholders.

Annual Self-Assessment

Ayala Land's commitment to continuous improvement is reflected in the annual self-assessments conducted by the Board and its Committees. This rigorous exercise evaluates their performance and identifies areas for improvement. Each director is expected to assess themselves and the Board as a whole on a wide range of topics including composition, role and functions, information management, representation of shareholders, ESG factors, managing company performance, senior executives' performance management, succession planning, director development and management, risk management, internal controls, overall perception and individual performance.

The Chief Compliance Officer (CCO) conducts the tally and sends the results to the Corporate Secretary for presentation and action. Additionally, the CCO regularly reviews the assessment questionnaire to ensure its relevance and

appropriateness to the responsibilities and processes of the Board and its Committees. The committee assessments cover key responsibilities, the quality of the relationship between the Board and Management, the effectiveness of processes and meetings and individual performance.

The Board and Committee self-assessments are vital for improving corporate governance practices and ensuring that Ayala Land's leadership remains effective, accountable, and committed to excellence. A summary of the annual board self-assessment scores is available on the company website.

Training and Continuous Education

New directors attend an orientation program to equip them with all the necessary information to exercise their duties and responsibilities. The orientation program consists of a presentation of Ayala Land's operations, business performance, and financial results, as well as a discussion of disclosure obligations of directors, conflict-of-interest situations, relevant governance issues, and an optional tour of the company's business segments and projects.

Moreover, Ayala Land requires all directors to undergo continuing professional education. In 2024, the directors attended the following Institute

of Corporate Directors (ICD) and SEC-sponsored training programs:

- “The Board’s Agenda 2024: “Building Business that Enable People to Thrive” held at Fairmont Makati on November 5, 2024;
- Masterclass The Fourth Series: Session 5 – Who is Responsible for Your Corporate Culture held virtually on November 2029, 2024;
- Masterclass The Fourth Series: Session 6 – Health Governance: The Value of Strategic Purchasing held virtually on December 13, 2024;
- Advanced Corporate Governance Training held virtually on December 19, 2024;and
- AMLA Compliance in the Age of Digital World held virtually on December 19, 2024

Ayala Land’s commitment to director education and orientation helps ensure that the directors are up to date with current market themes and issues and are equipped to make informed decisions that are in the best interest of the Company and its stakeholders.

Board Committees

The Board, by its by-laws, may create committees that shall have and may exercise any of the powers of the Board of Directors in the Management of the business and affairs of the company.

Each committee has a board-approved charter that outlines its powers, duties, and responsibilities. The charter states the committee’s composition, powers, obligations, and responsibilities.

Executive Committee

The Executive Committee, with a quorum of at least two-thirds of its members, is authorized to exercise any of the powers and attributes of the Board of Directors during the intervening period between meetings to the extent allowed by law. Resolutions adopted by the Executive Committee shall be reported to the Board in the meeting immediately following the approval and adoption of such resolutions.

In 2024, the Executive Committee performed the following duties and responsibilities:

1. Acted on specific matters within the competence of the Board of Directors except with respect to the following which, under the By-Laws, the Executive Committee does not have power and authority to do: the approval of any action for which shareholders’ approval is also required; filling of vacancies on the Board or in the Executive Committee; the amendment or repeal of By-Laws or the adoption of new By-Laws; the amendment of, or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable, distribution of cash dividends and the exercise of powers delegated by the Board exclusively to other committees; and
2. Deliberated on and approved the acquisition of a strategic lot for development, and the acquisition of partner’s shares in a joint venture.

Audit Committee

The Audit Committee oversees financial reporting, internal controls, and independent audits. It is primarily responsible for evaluating the independent auditor’s independence, professional qualifications, and competence and recommends their appointment and compensation to the Board. Additionally, the committee is responsible for ensuring the rotation of audit partners and recommending the replacement of the independent auditor when necessary. In carrying out its responsibilities, the Audit Committee promotes transparency, accountability, and ethical behavior throughout the organization.

The committee met with the external auditor on November 6, 2024, without the presence of Management.

In 2024, the Audit Committee performed the following duties and responsibilities:

1. Assisted the Board of Directors in the fulfillment of its oversight responsibility relating to the accuracy of the Company’s financial statements and the soundness of its financial reporting process, the robustness of its internal control, internal audit activities, the annual independent audit of the

financial statements, and compliance with legal and regulatory requirements;

2. Reviewed, approved, and endorsed the 2023 Financial Statements of the Company as audited by the independent auditor, PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., the full-year 2023 financial and operating results of the company, as well as the 2024 quarterly unaudited financial statements;
3. Reviewed and approved the Management Representation Letter;
4. Recommended to the Board of Directors the appointment of PwC as the company’s independent auditor for 2024;
5. Reviewed and approved all audit, audit-related, and non-audit services awarded to the company’s Independent Auditor, including the corresponding fees;
6. Reviewed and approved the Internal Auditors’ report to ensure that Management takes appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues;
7. Reviewed and approved the Revised 2024 Internal Audit Plan, 2025 Internal Audit Plan and 2024 External Audit Plan;
8. Reviewed and discussed the status of agreed management actions arising from audit engagements, the update on legal cases, the Internal and Independent Auditor coordination, and the interim results of the 2024 independent audit of the company’s financial statements; and
9. Oversaw the implementation of the Business Integrity Program of the Ayala Land Group.

External Audit, Audit, and Audit- related Fees

The principal accountant and external auditor of Ayala Land is PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., with Mr. Roderick M. Danao as the partner-in-charge for the 2024 audit year.

Ayala Land and its various subsidiaries and affiliates paid the following fees to its external auditor in the last two years. Non-audit fees paid to the external auditor did not exceed the audit-related fees, including assurance fees and fees for validating stockholders’ votes during the annual meeting.

YEAR	AUDIT AND AUDIT-RELATED FEES PAID TO PWC	OTHER FEES
2024	P35.23M	P9.93M*
2023	P34.54M	P8.48M*

*Non-audit fees which may include but not limited to the validation of stockholder’ votes during the annual stockholders’ meeting and other assurance fees.

Risk Oversight Committee

The Risk Oversight Committee oversees and monitors the company’s risk management activities. It supports management in developing, implementing and reporting Ayala Land’s Risk Management framework, processes and strategies. Furthermore, the committee provides guidance, advice, and an independent review of the effectiveness of the company’s risk management practices. The Risk Committee and management work together to ensure that Ayala Land is well-prepared to manage critical risks amidst the rapidly changing business environment.

In 2024, the Risk Oversight Committee performed the following duties and responsibilities:

- 1. Assisted the Board of Directors in fulfilling its oversight responsibility relating to the effectiveness of the company’s risk management process by ensuring that risk management policies and procedures exist and by reviewing the risk management framework and processes;

- 2. Reviewed and approved the amendments to the company’s Money Laundering and Terrorism Financing Prevention Program (MTPP) which shall be applied across the Ayala Land Group for a more enhanced, efficient, and effective reporting process from the subsidiaries to the committee;
- 3. Reviewed the results of the risk assessment reports done by the Chief Risk Officer that include the update of top risks and the measures to be taken to address or mitigate the key risks, the identification of emerging risks and opportunities, and the scanning of global risks based on the surveys of the company’s partner advisors;; and
- 4. Reviewed the completed risk revisit for the Ayala Land Group wherein key risks for each business unit as well as the external risks were identified which uncovered risk interrelationships and interdependencies.

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee oversees all matters related to corporate governance, nomination and election of directors, key officers, chairpersons, and membership in Board committees.

In 2024, the Corporate Governance and Nomination Committee performed the following duties and responsibilities:

- 1. Implemented and maintained a process that ensures that all directors nominated for election at the 2024 ASM and for election by the Board of Directors for replacement of a director who resigned have all the qualifications and none of the disqualifications for directors as stated in the By-Laws, the Manual of Corporate Governance and relevant rules and regulations, and approved pursuant to the authority delegated by the Board, the final list of nominees;
- 2. Reviewed, approved and endorsed the final lists of key officers for election, the committee chairpersons and members

for appointment, the advisors to the Board for appointment and the lead independent director of the Corporation; and

- 3. Reviewed and evaluated the qualifications of key executives prior to movement, promotion or hiring, and approved and endorsed the promotion of officers to Vice President and Senior Vice President.

Personnel and Compensation Committee

The Personnel and Compensation Committee oversees matters related to the Board and Management and overall remuneration in Ayala Land and determines the uniform compensation for directors. No committee member may act to fix their compensation.

In 2024, the Personnel and Compensation Committee accomplished the following duties and responsibilities:

- 1. Discussed the overall 2023 corporate scorecard and approved and endorsed the performance bonus budget, the 2024 ESOWN grant, and the 2024 Executive Housing Privilege grants to qualified officers of the Corporation.

Related Party Transactions Review Committee

The Related Party Transactions (RPT) Review Committee assists the Board of Directors in fulfilling its oversight responsibility relating to the review of all RPTs, except pre-approved RPTs, the formulation, revision, and approval of policies on RPTs, and the conduct of any investigation required to fulfill its responsibilities on RPTs.

In 2024, no RPTs required approval, nor investigation, by the RPT Committee.

Sustainability Committee

The Sustainability Committee oversees the sustainability initiatives and practices, exercising responsibility for environmental, social, and economic topics material to Ayala Land. As directed by the committee, the corporate sustainability team under the strategic land management group executes the

sustainability projects and programs. The SBUs also have sustainability leads tasked with integrating and implementing sustainability initiatives in their respective units.

In 2024, the Sustainability Committee performed the following duties and responsibilities:

1. Reviewed the Sustainability Accomplishment Report of the Company which highlighted the accomplishments of the Ayala Land Group which include, among others, reducing its emissions, achieving targets on waste diversion, rolling-out of the first Sustainability-linked loan from IFC for a Philippine company and its Sustainability-linked bond, and the Company being the first Philippine real

estate company to have its Net Zero targets validated by science-based target initiative; and

2. Discussed and reviewed the new sustainability focus areas which include the deliverables and action plans at the business unit level, established the metrics and targets, and defined the roles and accountability; and
3. Reviewed the 5-year roadmap with a Net-Zero 2030 goal as well as the compliance with the Security and Exchange Commission's mandatory sustainability reporting, and the 2025 key result area setting and guidelines to be achieved by the Ayala Land Group.

2024 Board Committees Attendance

Executive	Post	Meetings Attended/Held	% Present
Jaime Augusto Zobel de Ayala	C	1/1	100%
Cezar P. Consing	M	1/1	100%
Anna Ma. Margarita B. Dy	M	1/1	100%
Fernando Zobel de Ayala	M	1/1	100%
Mariana Beatriz Zobel de Ayala	M	1/1	100%
Rex Ma. A. Mendoza	M	1/1	100%

Audit	Post	Meetings Attended/Held	% Present
Cesar V. Purisima	C	4/4	100%
Rex Ma. A. Mendoza	M	4/4	100%
Daniel Gabriel M. Montecillo	M	4/4	100%

Board Risk Oversight	Post	Meetings Attended/Held	% Present
Surendra M. Menon	C	3/3	100%
Cesar V. Purisima	M	3/3	100%
Mariana Zobel de Ayala	M	3/3	100%

Corporate Governance and Nomination	Post	Meetings Attended/Held	% Present
Daniel Gabriel M. Montecillo	C	3/3	100%
Rex Ma. A. Mendoza	M	3/3	100%
Cesar V. Purisima	M	3/3	100%

Personnel and Compensation	Post	Meetings Attended/Held	% Present
Rex Ma. A. Mendoza	C	1/1	100%
Cezar P. Consing	M	1/1	100%
Cesar V. Purisima	M	1/1	100%

Related Party Transactions Review	Post	Meetings Attended/Held	% Present
Rex Ma. A. Mendoza	C	1/1	100%
Daniel Gabriel M. Montecillo	M	1/1	100%
Surendra M. Menon	M	1/1	100%

Sustainability	Post	Meetings Attended/Held	% Present
Fernando Zobel de Ayala	C	1/1	100%
Mariana Zobel de Ayala	M	1/1	100%
Anna Ma. Margarita B. Dy	M	1/1	100%

Policies and Practices

Annual Stockholders' Meeting (ASM)

The Notice of the ASM and the Definitive Information Statement (DIS) are sent to stockholders at least 28 days before the meeting date.

The Notice is in English and contains the agenda, rationale, and explanation for each item that requires stockholders' approval. Each resolution taken up in the ASM deals with only one agenda item. The Corporate Secretary reports the partial votes for each resolution during the meeting, while the final voting results are reflected in the meeting minutes.

The DIS contains the profile and personal data of all the Directors, including those up for election or re-election, and of the auditors recommended for election. In 2024, PwC, Ayala Land's principal accountant and external auditor, was recommended for re-election at the ASM. The information statement also states the dividend declaration and the total amount payable.

Process and Criteria for Nominations, Election, and Re-appointments to the Board Based on the process and criteria for Board nominations under the revised Corporation Code, all shareholders, including minority shareholders, have the right to nominate candidates to

the Board. The list of nominees and their written consent shall be filed and submitted to the Corporate Governance and Nomination Committee through the Office of the Corporate Secretary at least 30 business days before the ASM.

The Corporate Governance and Nomination Committee reviews and evaluates the qualifications of all nominees based on the following:

- Ownership of at least one share of stock in the corporation in their name in the books of the company;
- A college degree or its equivalent, or adequate competence and understanding of the fundamentals of doing business or sufficient competence and experience in managing a business in place of formal education;
- Relevant qualifications such as previous business experience, membership in good standing in a relevant industry, and membership in business or professional organizations;
- Integrity, probity, diligence, and assiduousness in the performance of their functions;
- Directorships in other companies, considering the nature of the business of said companies, number of directorships in other companies, and age of the director; and
- For independent directors, beneficial equity ownership in the company or

related companies must not exceed 2% and term limits under applicable laws, rules, and regulations.

The committee may consider and recommend to the Board other qualifications provided by relevant laws or any amendment, including independence criteria or standards for independent directors. The committee may also identify and recommend qualified individuals for nomination and election to the Board. The committee may engage professional search firms and other external parties for this purpose.

Election and Re-appointments to the Board

Following the By-Laws and rules of procedure of the ASM, stockholders entitled to vote shall elect the company's directors.

Directors are elected by ballot, following the plurality electoral system. In electing the directors, stockholders may vote according to the number of shares they own for as many persons, as many votes as the number of directors to be elected, or cumulate said shares as the number of directors to be elected multiplied by the number of the shares owned, or distribute them on the same principle among as many candidates as they may see fit, provided that the total number of votes cast shall not exceed the number

of their shares multiplied by the total number of directors to be elected.

The Inspector of Proxies and Ballots Committee shall validate proxies and tabulate votes, and an independent auditor validates the voting results. Candidates for director are not allowed to be committee members.

Inspector of Proxies and Ballots Committee

The Inspector of Proxies and Ballots Committee comprises three individuals empowered to validate proxies and tabulate votes. These individuals are not members of the Board, and the Board fixes their term of office. The Board may appoint members to the committee in case of vacancy.

The Company's Corporate Secretary, Ms. Maria Franchette M. Acosta, chairs this committee. The other members are Ms. Annabeth R. Bernardo, Chief Audit Executive, and Ms. Ma. Luisa D. Chiong, Comptroller.

Voting Procedure

The rules of conduct and voting procedures are set in the Notice of the ASM, and copies of the rules are distributed to the stockholders or their proxies in the meeting. Each stockholder is entitled to one vote per share.

Upon registration and validation, a stockholder may vote on the matters on the agenda. Ayala Land established a website that stockholders may access to register and vote through remote communication or in absentia. The requirements and procedure for electronic voting in absentia are included in the Notice, and the DIS is sent to the stockholders at least 15 days before the meeting date.

The resolutions proposed for consideration by the stockholders are disclosed in the electronic voting platform. In addition, each proposed resolution is shown as discussed during the ASM.

Stockholders may cast their votes anytime during the meeting. They may

also vote by proxy. The votes received are tabulated by the Inspectors of Proxies and Ballots Committee and validated by the independent auditor. As the stockholders take up an item from the agenda, the Corporate Secretary reports on the votes received and tabulated. The final votes for each item are reflected in the minutes of the ASM.

Minutes of the ASM

The ASM minutes are posted on Ayala Land's website within five days of the ASM. The minutes record the stockholders' comments and questions, the respective answers provided by the Board, and the directors present during the ASM.

Virtual ASM

The most recent ASM was held virtually on April 25, 2024, in compliance with the regulations of the Securities and Exchange Commission on holding meetings virtually or by remote communication.

Stockholders were allowed to attend the meeting only by remote communication, voting in absentia, or by appointing the Chairman of the meeting as their proxy. Those who intended to participate by remote communication were required to notify the company by email to corporatesecretary@ayalaland.com.ph on or before a specific date. Stockholders can vote electronically in absentia, subject to validation procedures.

Each proposed resolution was likewise shown during the live streaming as the same was taken up at the meeting.

Voting was allowed only for stockholders registered in the Voting in Absentia and Shareholder (VIASH) System or through the Chairman of the meeting as a proxy. Stockholders voting in absentia who previously registered through the online web address (URL) provided were allowed to vote electronically at any time using such online web address before or during the meeting.

Stockholders were allowed to send questions and remarks before and

during the meeting by e-mail to corporatesecretary@ayalaland.com.ph.

A link to the recorded webcast was posted on the company's website after the meeting. Stockholders had two weeks from posting to raise any issues, clarifications, and concerns at the meeting conducted by e-mail to corporatesecretary@ayalaland.com.ph

Dividend Declaration

Ayala Land declared cash dividends on its common shares last February 20, 2024, and October 24, 2024, and was paid on March 21, 2024 and November 22, 2024, respectively. This translated to P7.4 billion or P0.4963 per outstanding common share, representing a 30% payout ratio on the net income after tax attributable to shareholders in 2023.

Declaring cash dividends is contingent on the company's earnings, cash flow, and financial condition. Cash dividends are paid to all stockholders of common shares within 30 days from the declaration date.

The declaration of cash dividends is approved by the Board of Directors only. Approval by the stockholders is not required.

Special cash dividends are declared case-to-case depending on the company's cash level and capital expenditure requirements. Property dividends that may come in the form of additional shares require the approval of the Board and the stockholders. The declaration of stock dividends requires the approval of the stockholders, the SEC, and the PSE to list the shares.

Disclosure and Transparency

Ayala Land regularly provides the public with financial and operational information through various structured and unstructured disclosures submitted to regulatory authorities such as the SEC, PSE, and Philippine Dealing Exchange (PDEX). In addition, any material information about the company is reported to the public. All disclosures are immediately posted on the company's website.



2024 Disclosures and Clarifications

1. Block Sale of AREIT shares – 75 million
2. Setting of the 2025 Annual Stockholders' Meeting
3. 9M 2024 Financial and Operating Results
4. PCC approval of the acquisition of CDPEI shares
5. Sale of AirSWIFT to Cebu Air, Inc.
6. Block Sale of AREIT shares – 75 million
7. 1H 2024 Financial and Operating Results
8. Declaration of Cash Dividends on Voting Preferred Shares
9. SEC Assessment Letter
10. Block Sale of AREIT shares – 98 million
11. 1Q 2024 Financial and Operating Results
12. Results of the March 12, 2024 Board Meeting
13. Listing of ALI Common Shares issued to former CHI Stockholders
14. FY 2023 Financial and Operating Results
15. Results of the February 19, 2024 Board Meeting
16. Notice of the Holding of the Annual Stockholders Meeting in Virtual Format
17. Ayala Land's AREIT receives EDGE-Zero Carbon Certification for 8 buildings

Clarifications

1. Cebu Pacific buys out Ayala airline
2. ALI expects fewer project launches
3. Ayala Land says AirSWIFT entices 'several buyers
4. Cebu Pacific in 'exploratory talks' with Ayala for airline
5. Ayala Land sets P100B capex budget for 2024
6. ALI aims to double business by 2028

Ownership

The list of beneficial owners of more than 5% of the company's total outstanding stock is disclosed quarterly in compliance with regulatory requirements. The direct and indirect shareholdings of Directors and Senior Management and the respective changes in shareholdings are also disclosed accordingly.

Reporting

Directors and key officers shall submit their initial statement of ownership of ALI shares through the SEC Form 23-A within ten days of their appointment. Afterward, they must submit any change in their beneficial ownership through the SEC Form 23-B within three business days of the transaction date. These forms are submitted to the PSE, SEC, and PDEx simultaneously.

The details of the ownership of Ayala Land, Inc. on its subsidiaries, associates, joint ventures, and special purpose enterprises or vehicles are also available on the company website, SEC 17-A and

17-Q reports, SEC 20-IS, Integrated Report, and the Annual Corporate Governance Report. No member of the Board or Management owns 2% or more of the company's outstanding capital stock.

Fairness Evaluation in Cases of Mergers, Acquisitions, and Takeovers
In cases of mergers, acquisitions, and takeovers requiring shareholders' approval, the Board may appoint an independent party to evaluate the fairness of the terms of the transaction.

Anti-Corruption Programs And Procedures

<GRI 205>

Trading Blackout

Ayala Land's Trading Blackout Policy prohibits covered persons from buying or selling ALI shares during a prescribed period after becoming aware of undisclosed internal information. Covered persons refer to the Board of Directors, all management team members, consultants, advisers, Ayala

Land employees, and immediate family members of the aforementioned parties.

The prescribed period covers five trading days before and two trading days after the date of disclosure of quarterly and annual financial results and two trading days after disclosing any material information other than annual or quarterly financial results.

In October 2020, the penalties and breaches of this policy were updated in coordination with the Human Resources Division. A set of FAQs related to trading Ayala Land shares and required disclosure for covered persons was also developed and disseminated.

Related Party Transactions

A Related Party Transactions (RPT) policy is in place to ensure that all RPTs of Ayala Land, its subsidiaries, affiliates, and other related entities or persons are conducted at arm's length, fair, and inure to the best interest of the company and its subsidiaries or affiliates and their shareholders.

In 2021, the RPT Policy was amended to expand the transactions entered into in the ordinary course of business deemed within the scope of related party transaction matters delegated to Management and to include the requirement for the respective Chief Finance Officers of the relevant companies within the group involved in these transactions to provide an annual written report to the corporation's Chief Finance Officer and Chief Compliance Officer.

A provision was also added regarding compliance with applicable transfer pricing regulations of the Bureau of Internal Revenue.

The RPT policy defines related party relationships and transactions and the guidelines and categories that govern the review, approval, and ratification of such transactions by the Board or shareholders according to the International Accounting Standards (IAS) 24 and other applicable disclosure requirements. Under this policy, all RPT transactions must be approved by

two-thirds of the Board, with at least a majority of the independent directors voting to approve the same.

At its option, the Board may require that an approved RPT be submitted to the stockholders for their consideration and ratification. No RPT may be classified as financial assistance to any entity. The company maintains and updates its register of related parties regularly.

The RPT policy requires that material RPTs, or RPTs with a value of at least 10% of the company's total consolidated assets, are entered into terms that promote the company's and its shareholders' best interest and are not more favorable than similar transactions with non-related parties. Before executing a material RPT, the Board appoints an external independent party to evaluate the fairness of the terms of the transaction.

Ayala Land complies with the relevant rules and regulations, including advisement reports to the SEC and the reportorial requirements of the Bureau of Internal Revenue on related party transactions.

Please visit the company website for more information on Ayala Land's RPT Policy.

Whistleblowing Policy

The Whistleblowing Policy covers employees of Ayala Land and its subsidiaries and affiliates, agents, suppliers, vendors, customers, and the general public. As part of the company's Business Integrity Program (BIP), this policy defines the conditions and concerns that may be reported through secure channels by any individual or entity that becomes aware of or suspects any irregularity or misconduct by Ayala Land employees. The policy is rendered in English, the official business language of Ayala Land.

The company actively promotes the program and the channels by which it is carried out. Key initiatives include intensive internal roadshows and campaigns across the Ayala Land Group, incorporating the program into

audit engagement kickoff and closing meetings, conducting orientation sessions for new hires, and offering training programs for existing employees.

All employees, business partners, suppliers, and other stakeholders are encouraged and empowered to report illegal or unethical activity through the BIP channels. These channels may be used by persons covered by this policy to freely, directly, and without fear of retaliation report suspected fraud, misconduct, and violations of laws, rules, and regulations within Ayala Land to persons of authority.

The business integrity channels are overseen by the Ayala Land Ethics Committee, which promptly evaluates and resolves the reported concerns. The Ayala Land Ethics Committee, chaired by the head of the Human Resource Division and composed of select Internal Audit, Compliance, and Ayala Land Group Legal members, reports directly to the Audit Committee.

Whistleblowers may report, among others, corruption, asset misappropriation, financial reporting fraud, misconduct or policy violations, and retaliation complaints covered by the policy. The whistleblower is protected through the following practices: anonymous reporting at the whistleblower's option, handling of the investigation and reporting with the utmost confidentiality and providing a facility to report any form of retaliation against the whistleblower.

The business integrity channels accept reports made anonymously. Whistleblowers may choose how they are contacted, including providing an e-mail address or mobile number. Whoever receives the report should ask the whistleblower if he is willing to be identified during the investigation. A whistleblower is protected from retaliation by reporting through the business integrity channels, provided the report is made in good faith. Cases of retaliation against any whistleblower may be reported through channels and dealt with following relevant company policies and applicable laws.

There has been no report of retaliation against any whistleblower since the BIP started in 2012.

When the report is substantiated and the investigation is completed, the Ethics Committee informs the respondent's Human Resource Department about the report. The HR department concerned coordinates with the committee to address the report appropriately and conducts a full investigation in line with applicable Ayala Land policies and procedures.

The Ethics Committee ensures the confidentiality of the information received, including the whistleblower's identity, and treats all reports as confidential unless compelled by law to reveal such information. The public may report any information relating to illegal or unethical activity or violation of stockholder rights to the whistleblower officer at myreport@ayaland.com.ph. The same information may be conveyed to the whistleblower officer through SMS at +63 9173118510, management reporting, and the website. Ayala Land's whistleblower officer is Ms. Isabel D. Sagun.

Please visit the company website for more information on Ayala Land's Whistleblowing Policy.

Vendor Audit

The Internal Audit Division conducted vendor audits to ensure that all entities within the ALI Group aligned and implemented policies and enhancements related to the BIP (Business Integrity Program) introduced in 2022. These policies include the Anti-Bribery and Corruption Policy, Vendor Audit Program Policy, and revisions to the Code of Ethics, Chart of Offenses, Whistleblowing Policy, Employee Investigation Policy, Insider Trading Policy, and Related Party Transactions Policy.

Under the Code of Ethics, business partners, suppliers, and service providers must strictly comply with the company's anti-fraud policies. This code may be

viewed at <https://www.ayalaland.com.ph/vendor-%20qualification/>"<https://www.ayalaland.com.ph/vendor-qualification/>.

In 2024, 13 vendor audits were managed by the team; ten (10) were initiated, and three (3) were carried over from previous years. These are currently in various stages in the audit process, with 11 tagged as completed and two (2) in execution.

During the year, Ayala Land ensured the continuous alignment and implementation of BIP-related policies and enhancements made in 2022 across all entities in the ALI Group.

Ayala Land has successfully implemented the improvements made by Makati Development Corporation and its subsidiaries in the vendor contract templates and the Vendor Code of Ethics (VCE) in 2022. The enhancements include updates to the provisions related to the Data Privacy Act of 2012, a Right-to-Audit clause, and compliance with the updated VCE, among others.

Compliance with the Labor Code Notice Period Requirement

Ayala Land, through MDC, complies with the Labor Code of the Philippines for minimum notice periods regarding significant operational changes and strictly complies with all labor regulations and local government guidelines in every project site.

Against Child Labor

Child labor has no place in Ayala Land. The company carefully audits vendors and suppliers to ensure no underage worker is employed. Project sites are regularly audited to determine whether subcontractors and vendors adhere to general labor standards. No aspect of Ayala Land's operations has been identified as susceptible to child labor, forced labor, or exploitation.

Receiving Gifts

Ayala Land recognizes the customary practice of gift-giving to express, among others, gratitude and appreciation. However, the company limits this practice—the gifts exchanged by any Ayala Land employee with parties with whom they conduct business or come in contact through work should be within the bounds of proper and ethical behavior.

A copy of Ayala Land's Business Gifts Policy is available on the company's website.

RISK MANAGEMENT

Ayala Land's risk management framework underscores its role in fostering business stability amid economic fluctuations. By proactively identifying and addressing potential risks, the company not only protects its strategic objectives but also reinforces its competitive advantage. This comprehensive approach provides a solid foundation for informed decision-making, enabling Ayala Land to capitalize on opportunities while mitigating potential threats, ultimately supporting strategic objectives aimed to deliver sustainable growth and long-term shareholder value.

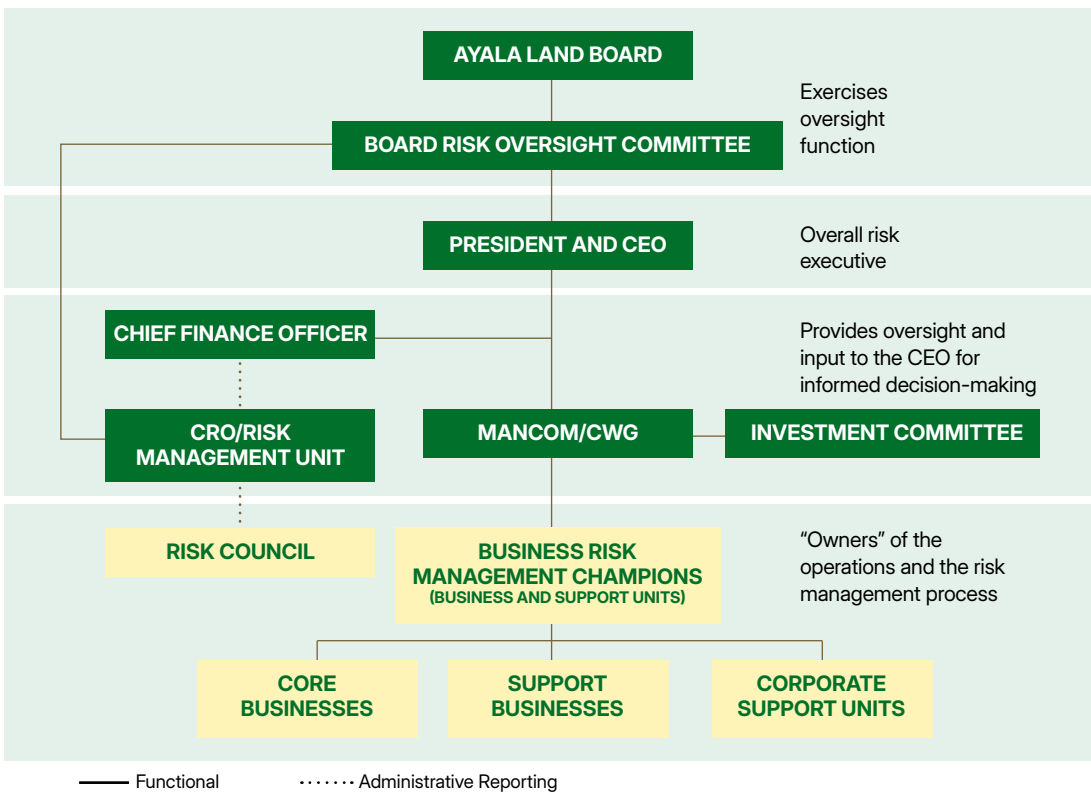
To gain deeper insights into potential challenges affecting the Company's strategic objectives, the Risk

Management unit conducted extensive dialogues across the business units. These sessions facilitated a rigorous identification and evaluation of risks, leading to adjustments in previous risk ratings to reflect current business landscape. The outcomes of these discussions underwent careful assessment by the Risk Council, benefitting from cross-functional perspectives and recommendations from the leaders of the business units.

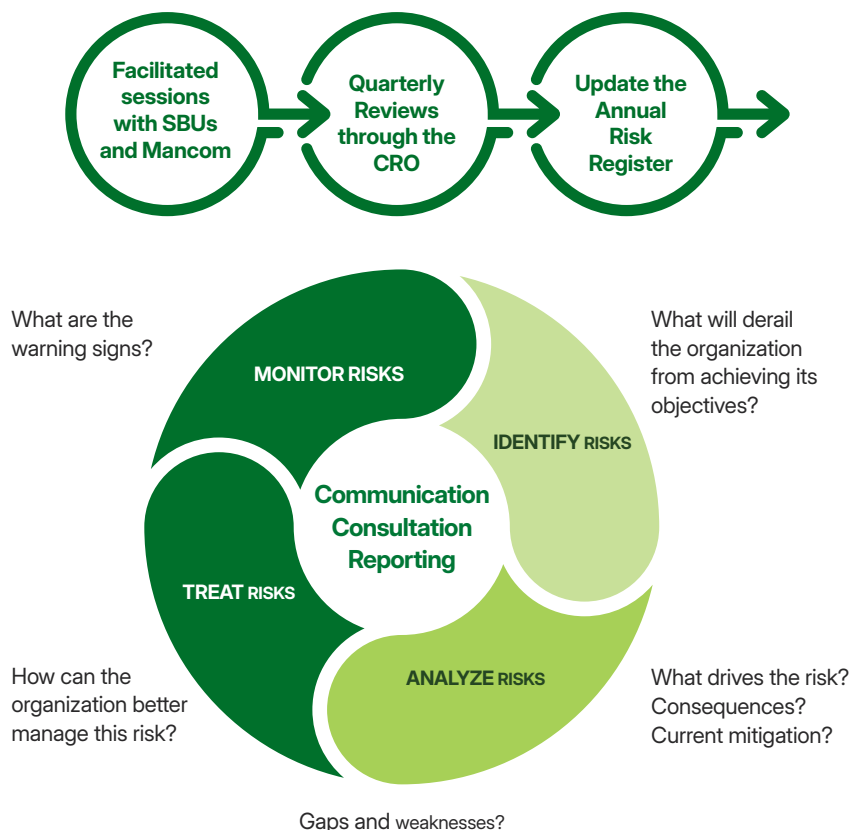
These findings were then presented to the Board Risk Oversight Committee, serving as a forum for information dissemination and strategic guidance. The Board Risk Oversight Committee convened three times, ensuring alignment and collaboration with

Management, which further enhanced organizational resilience and the efficiency of managing risks across the entire Ayala Land Group. This year, a comprehensive review of the top overall risks of the company was completed to ensure that our efforts focus on the key risks that are relevant to the business.

RISK MANAGEMENT STRUCTURE



ENTERPRISE-WIDE RISK MANAGEMENT ACTIVITIES



Enterprise Risk Management at Ayala Land

Ayala Land's Enterprise Risk Management (ERM) is an essential aspect of our business model. It involves the identification, analysis, and prioritization of key risks that impact the attainment of strategic objectives. ERM is embedded in our operations and reflects our commitment to responsible risk management, strategic prudence, and corporate governance.

This program involves a multi-step process beginning with a risk assessment conducted by each business unit under the guidance of their respective unit heads. These evaluations offer valuable insights, enabling the identification and prioritization of risks at ground level. The Chief Risk Officer (CRO) consolidates these assessments and meets with the Risk Council, comprising senior leaders from various

business lines, for a cross-functional review. This approach provides a multi-disciplinary and holistic approach to assessing risks, regularly conducted through cross-functional discussions for a better understanding of risk interdependencies and interrelationships. The output is a comprehensive list of key risks faced by the business.

In addition, the CRO holds discussions with the various business units to identify and evaluate risks, understand new emerging risks, and agree on mitigating measures. The CRO reports the results to senior management for top-down prioritization, followed by a presentation to the Board-level Risk Oversight Committee for approval. To ensure that risks are up-to-date and relevant, a comprehensive review of Ayala Land's risk universe is conducted every three years or as necessary. Ayala Land's Board of Directors oversees the Company's strategic, operational,

financial and compliance-related risks with feedback from the regular BROCC meetings.

Through our ERM program, we identify and manage both strategic and operational risks. A full revisit of key risks per business unit was completed in 2024, and the results were presented to senior management for their further information and prioritization.

KEY RISK	RISK DESCRIPTION
Project Execution and Timely Delivery Risk	Ayala Land is navigating pressures related to project delivery commitments, managing project costs effectively, adhering to quality standards, and ensuring customer experience levels meet market expectations. These factors are crucial as they impact brand reputation and customer satisfaction. Our focus remains on balancing these elements to continue our growth trajectory while maintaining the trust and satisfaction of our customers.

MITIGATING MEASURES

- Implementing pre-construction initiatives, catch-up plans, Design for Modular Construction (DfMC) initiatives to reduce construction time and minimize rework and continuing modernization program
- Enhancing procurement strategies, partnering arrangements, and the bidding process to mitigate the increase in commodity prices
- Incorporating regular reviews and monitoring of commodity prices and trends to assess the vendor's delivery capability and project impact
- Improving the quality review process and strengthening quality consciousness among employees and suppliers
- Intensifying the digital transformation initiatives to improve design, quality control, construction and customer experience
- Establishing customer engagement units focusing on improving customer experience, including product quality and timely delivery

KEY RISK	RISK DESCRIPTION
Marginalization by Competitors	Ayala Land faces the challenges relating to market share as competitors offer more competitive pricing, more flexible terms, and innovative product offerings. The competitive landscape demands a response that not only addresses the immediate threat but also positions the Company to attain its goal of sustainable growth.

MITIGATING MEASURES

- Focusing on customer-centricity through improved customer service and enhanced customer experience with newly created focus teams
- Keeping products up to date with renovation and refresh programs for leasing developments
- Upgrading standards and defining the next generation of products and customer experience
- Continuously promoting a mixed-use approach in property development
- Driving ongoing advancements in project execution and product quality
- Conducting third-party studies to identify areas for improvement in customer experience and detailed competitive study on product offerings

KEY RISK	RISK DESCRIPTION
Organizational Risk	Ayala Land looks to address gaps in crucial personnel and function areas that could arise from employees being offered opportunities outside the Ayala Land Group, and to address changes in business focus and organizational adjustments that is seen to enable the Company to achieve its strategic objectives.

MITIGATING MEASURES

- Strengthening succession planning programs and improving bench strength with critical hires to bring in needed expertise to complement the teams implementing various programs; activities to strengthen employee engagement during the pandemic
- Conducting periodic organizational updates to ensure proper awareness of all employees on company's initiatives and management of change, climate surveys or reviews to determine employee engagement levels, address areas of concern, empower people, and create opportunities for professional development
- Adopting programs such as cross-posting, organizational structure and operations streamlining, and employee retention programs
- Fostering cultural transformation through a renewed focus on core values that support strategic growth initiatives
- Intensifying recruitment efforts through various channels (social media, recruitment sites, referrals, etc.) for critical vacant positions

KEY RISK	RISK DESCRIPTION
Financial Risk	Financial market conditions affect funding sources, funding cost, and overall profitability of the Company. The availability of funding and ample liquidity in both the debt and equity capital markets is key to supporting the CAPEX funding plan of Ayala Land.

MITIGATING MEASURES	
<ul style="list-style-type: none"> → Establishing a three-layered approach to liquidity through <ul style="list-style-type: none"> (1) prudent cash management that takes advantage of higher-yielding placements and high-quality marketable securities, (2) timely access to short-term and long-term funding with optimal terms and conditions and (3) the establishment of a program for the sale of receivables; → Limiting the exposure to refinancing, interest rate, and currency risks by actively monitoring and managing the mix of short and long-term, fixed and floating rates, local and foreign currency borrowings and spreading out debt maturities within predetermined limits; → Maintaining an investment grade credit rating and ready access to the local debt capital markets; → Continuously monitoring the contingent liability level to complete committed projects, even during a financial downturn, and observing the financial covenant on maximum gross debt-to-equity ratio; and → Setting counterparty bank limits for cash and investable funds to ensure these are invested only with counterparties of the highest credit standing 	

KEY RISK	RISK DESCRIPTION
Economic and Country Risk	The business of Ayala Land is linked to the Philippine macro-economic conditions, which is impacted by global geo-political developments and issues. The growth of the Company is correlated to the continued growth of the Philippine economy given our operations and the markets we serve. In addition, new laws and/or regulations impacting macro-economic conditions, including those which are onerous, constraining, or have significant financial and operating impact are also considered as risks.

MITIGATING MEASURES	
<ul style="list-style-type: none"> → Assessing and forecasting key economic and financial indicators that may impact the different business and deploying the necessary actions to mitigate short term and long-term concerns; → Monitoring key laws and regulations, local and global news or events that may significantly impact the strategic objectives and goals; → Developing policies and adoption strategies to address various scenarios; → Scrutinizing changes and developments in regulatory policies, analyzing their potential impact on operations and financial performance and developing strategies to address the issues; → Participating in dialogues and discussions to provide the necessary business information to support the government's research and implementation initiatives. 	

KEY RISK	RISK DESCRIPTION
Technology and Innovation Risk	The ability to adapt to technological changes in business and industry is seen as critical to ensure Ayala Land retains its market leadership. In addition, technological advances resulting in faster obsolescence of previous technologies & systems require periodic evaluation of our systems and solutions. We likewise see the rise and adoption of Artificial Intelligence that poses both opportunities and risks to our various businesses.

MITIGATING MEASURES	
<ul style="list-style-type: none"> → Setting policies and programs for compliance focused on maintaining optimal standards on systems and technological assets of the company → Conducting regular reviews and refresh of IT assets and software programs to ensure sustainability of technologies and viability for operations → Establishing various committees as discussion platforms for new assets, innovative initiatives, and upcoming technologies that can be integrated into business operations 	

KEY RISK	RISK DESCRIPTION
Business Continuity Risk	Capability and readiness to respond, recover and return to normal or critical operations from any force majeure events, global outage, and other business interruption incidents. This includes cyber security threats, failure in cloud or online services, zero-day exploits, and non-compliance with IT policies & standards.

MITIGATING MEASURES

- Establishing a comprehensive business continuity plan, along with emergency protocols, crisis management, and a disaster recovery plan to address any unforeseen event
- Forming key committees and various emergency response teams, including Enterprise Technology Division for systems and online operations concerns
- Conducting regular drills, scenario analysis, preparedness and readiness checks, while coordinating with various government and safety agencies

KEY RISK	RISK DESCRIPTION
Environmental Risks	Given that the Philippines is situated in the Pacific Ring of Fire, it faces significant risks from natural disasters like earthquakes and volcanic eruptions which can interrupt business activities and damage company assets. Additionally, the frequency of severe typhoons and other extreme weather events has risen posing further challenges to operational stability and safety.

MITIGATING MEASURES

- Conducting rigorous technical due diligence and environmental scanning for fault lines and flood-prone areas within the company's properties and adjacent areas before commencing any development
- Ensuring strict compliance with applicable national and local building codes, standards, and regulations, including building and fire codes, to ensure that buildings withstand a magnitude eight earthquake
- Operating 24/7 monitoring centers nationwide to track weather conditions and provide timely advisories to business operations, while conducting regular emergency drills to enhance readiness, early mitigation, and rapid disaster response
- Conserving and protecting indigenous biodiversity by identifying native flora and fauna and integrating such findings into the company's business model, development plans, and operations, covering 4,870 hectares of high-biodiversity land
- Implementing decarbonization programs, including achieving Carbon Neutrality for scopes 1 and 2 emissions of commercial leasing assets, and targeting Net Zero for scopes 1, 2 and 3 emissions of the entire Ayala Land group by 2050
- Adopting insurance programs for operating properties and construction sites to ensure loss mitigation and recovery for physical damages and business interruption caused by disasters
- Supporting the Task Force on Climate-related Financial Disclosures (TCFD) framework by forming a dedicated TCFD Team to manage and address program requirements

KEY RISK	RISK DESCRIPTION
Strategy Risk	This relates to our ability to perform and deliver objectives within the Company's strategy and delivering sustainable growth in line with our 5-year plan. Included in this risk is consideration of inability to adapt or pivot to consider the rapidly changing and dynamic business environment and/or emerging challenges to overall objectives.

MITIGATING MEASURES

- Ensuring close guidance and oversight from the Board of Directors through various committees and regular meetings
- Implementing and communicating growth plans and initiatives aligned with the organization's objectives
- Committing and deploying capital and human resources to support development plans and achieve targets
- Establishing operational and functional committees comprised of leaders and experts that reviews and ensures alignment to overall growth strategy
- Utilizing data-driven business intelligence tools to update and monitor key metrics and progress throughout the company

KEY RISK	RISK DESCRIPTION
Government, Political Risk	Changes in government policies and programs, along with inconsistent or differing interpretations of laws and codes by regulating agencies in different locations, can significantly affect Ayala Land's compliance, business operations, and financial performance. These changes may require adjustments in strategy and operations to ensure continuous compliance and to mitigate any potential negative impacts on the company's financial health and its ability to deliver projects as planned. Ayala Land's proactive approach in monitoring these changes and engaging with regulatory bodies is crucial in navigating these challenges effectively.
MITIGATING MEASURES	
<ul style="list-style-type: none"> → Monitoring changes and developments in government policies and programs, analyzing their potential impact on operations and financial performance, and developing strategies to address the issues; → Maintaining open communication lines with government institutions, representatives, and other stakeholders → Participating in dialogues and discussions to provide the necessary business information to support the government's research and implementation initiatives → Actively and visibly participating in supporting government institutions' activities → Ensuring full compliance with relevant government policies → Disclosing necessary business information in an accurate and timely manner for transparency 	

Task Force on Climate-related Financial Disclosures (TCFD) Report

Governance

Board oversight on climate governance

Ayala Land's Board of Directors is responsible and accountable for directing business operations, including responding to climate-related risks. The Board Risk Oversight Committee, chaired by an independent director, ensures the proper identification, measurement, mitigation, control, and tracking of critical risks confronting the business. The Chief Risk Officer (CRO) provides the Board with updates on climate-related matters at least twice a year. Regular meetings include discussions on emerging risks and new opportunities beyond those already identified by the organization, reinforcing the company's commitment to addressing climate change risks and opportunities.

The Sustainability Committee exercises responsibility for environmental, social,

and economic topics material to Ayala Land. This includes oversight of its sustainability initiatives, practices, and impact projects, with a primary focus on climate mitigation through the decarbonization efforts of the net zero program

Management oversight on climate governance

The corporate Sustainability Team, aligned with the Sustainability Committee's directions, executes relevant projects and initiatives that contribute towards Ayala Land's commitment to Net Zero by 2050. These initiatives are cascaded and implemented across Ayala Land's business units and sustainability leads, ensuring a coordinated and proactive approach across the organization. The sustainability team collaborates closely with the project development teams to ensure that any environmental concerns and climate-related risks are addressed

and managed effectively.

The Corporate Sustainability Team regularly updates the Management Committee on the progress of the targets and goals of the net zero programs. This reporting fosters transparency and accountability in Ayala Land's sustainability initiatives and climate-related disclosures.

Strategy

We acknowledge that climate change presents various risks to our business. Beyond physical risks like flooding, extreme weather, and rising temperatures, which can adversely impact employees, assets, and supply chains—the company also recognizes potential financial impacts from transition risks, including regulatory, market, and reputational challenges.

Type	Potential Impacts	Financial Implications	Opportunities/Response
Transition Risk			
Carbon Pricing (Long term) Policies and regulations that may impose a carbon price through mechanisms such as carbon taxes or emissions trading.	→ Increased potential for the introduction of carbon pricing in operating markets.	→ Increased contingent liability and operating costs for potential carbon pricing mechanism, including taxes or offset requirement.	→ Risk is calculated using a vulnerability function linking the carbon price per ton of CO ₂ -equivalent emissions to financial impacts via current emissions at each asset or aggregate of assets.
Litigation (Short/Medium term) The legal risk from legal actions or lawsuits against the strategies and policies implemented for sustainability and net zero initiatives.	→ Potential costs to defend against climate-related claims, including failure to mitigate, adapt, and disclose risks about various local and sovereign laws.	→ Increased compliance and operating costs	→ Imposition of carbon taxes or emissions trading and climate-related claims that may benefit early shifters/adopters → Program initiatives are already ongoing, with the target of net zero by 2050 for the ALI Group.
Technology (Short/Medium term) The extent to which new technologies reduce competitiveness, production efficiency, or demand.	→ Lack of green technologies, including EV infrastructure, energy storage, and carbon capture and storage and higher risks of stranded assets.	→ Increase in capital expenditure → Increase in operational efficiency → Decreased revenue due to the inability to accommodate visitors' needs and outdated technology/systems. → Increased operating costs in utility expense and potential carbon regulation.	→ The emergence of new technologies that are becoming more efficient, cost-effective, and reliable and promote sustainability can be utilized in the different product offerings of the company (Residential and Leasing businesses). → Efforts to integrate and adapt new construction technologies and practices are in place to address challenges related to climate-related risks, incorporated into the project's value proposition.
Market (Short/Medium term) Influence of a low-carbon economy transition affects the supply and demand for products and services.	→ Increased investment and partnerships for delivering energy-efficient and low-carbon products, processes, and services.	→ Decreased operating costs attributed to lower resource consumption. → Increased revenues through identifying new revenue streams from socially responsible and environmentally beneficial products for clients and consumers.	→ Imposition of carbon taxes or emissions trading and climate-related claims that may benefit early shifters/adopters → Program initiatives are already ongoing, with the target of net zero by 2050 for the ALI Group.
Reputation (Short/Medium term) Customer or community perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.	→ Increased stakeholder engagement	→ Increase in capital expenditure and operational costs	→ Increasing awareness of the effects and impact of climate change has ascribed premiums for investors to companies with robust climate strategies and climate-related risk management practices. → Continuing regular engagement with key stakeholders and investors through various channels and further deepening communication of the company's sustainability efforts and climate strategy

Type	Potential Impacts	Financial Implications	Opportunities/Response
Physical Risk			
Acute Risk			
Tropical Cyclone (Short/Medium term) Changes in the location, frequency, and intensity of hurricanes or tropical cyclones	→ Decreased demand for property development projects	→ Reduction in asset value → Increase in capital expenditure and operating costs → Potential increase in insurance premiums	→ Adaptable and resilient property developments → Integration of resource circularity and efficiency programs
Drought (Short/Medium term) Changes in the frequency and duration of abnormally dry weather	→ Changes in employees and their productivity, as well as visitor demand and travel patterns.	→ Increased operating costs for asset repairs, replacement, and suspended construction. → Decreased revenue owing to business disruption.	→ Due diligence for site resilience → Proactive programs for health and safety of tenants, customers, workers, and the public
Wildfire (Short/Medium term) Changes in the annual probability of the 90th percentile wildfire conditions, as compared to the baseline period (1980-2000) at the asset's location			
Water Stress (Short/Medium term) Changes in the WRI Aqueduct water stress index from current values to future values out to the 2040s.			
Chronic Risk			
Coastal Flooding (Short/Medium term) Changes in frequency of coastal flooding of various magnitudes.	→ Business interruptions, including closure and reduced operating days due to flooding hazard. → Increased cleaning up and repair due to flood damage to facilities and equipment.	→ Increased operating costs for asset repairs, replacement, and suspended construction. → Decreased revenue owing to business disruption.	→ Our design and renovation guidance ensures that new developments are suitably equipped with enhanced safety features and other green criteria for climate risk mitigation and disaster prevention and management at all stages of property development. → For future investments, we are including climate-related risk factors in our risk assessment and evaluation process to ensure their risk exposure to significant climate-related risks is within acceptable limits.
Fluvial Flooding (Short/Medium term) The annual probability of a 100-year riverine flood, relative to the historical baseline of 1950-1999. This metric uses three climate variables and four topographic variables.			
Temperature extremes (Short/Medium term) Increasing frequency and duration of heatwaves and rising temperatures	→ Increased cooling demand for thermal comfort, hence increased utility cost and potential HVAC maintenance and upgrades. → Changes in employees and their productivity, as well as visitor demand and travel patterns.	→ Increase in electricity costs → Construction delays and reduction in productivity	

Resilience in Climate Strategy

In 2022, Ayala Land engaged consultants to establish a methodology for evaluating and measuring climate risk factors. The study involved 523 assets across the Company valued at \$8.5 billion. It considered a long-term time horizon through the 2030s, evaluating both "high emissions" (RCP 8.5) and a "low emissions" (RCP 4.5) scenarios to provide a comprehensive perspective on potential outcomes.

Below are the identified climate-related risks of Ayala Land for the 2030s:

	Risk Trends at RCP 8.5	Risk Trends at RCP 4.5
	This "High Emissions" scenario assumes that no significant global effort to limit greenhouse gas emissions will go into effect, leading to 4.2-5.4°C of warming by the end of the century.	This "Low Emissions" scenario implies coordinated action to limit greenhouse gas emissions to achieve a global temperature warming limit of ~2°C.
High Impact	<ul style="list-style-type: none"> Physical Risk: Coastal Flooding Transition Risk: Technology Risk 	
Medium Impact	<ul style="list-style-type: none"> Physical Risk: Temperature Extremes Transition Risk: Reputation 	
Low or No Impact	<ul style="list-style-type: none"> Physical Risk: Drought and Wildfire, Tropical Cyclone Risk 	

Ayala Land recognizes that extreme weather events, rising sea levels, and other climate-related hazards pose a significant risk to its real estate products and businesses. To enhance site resilience, the company undertakes technical due diligence to screen for geohazards, provides space for refuge and rainwater absorption, and utilizes native trees to enhance biodiversity and ecosystems.

To conserve resources and reduce greenhouse gas (GHG) emissions, Ayala Land uses energy, water, and materials (including steel and cement) judiciously and efficiently. The Company has implemented energy and water conservation programs and waste management schemes, which are regularly audited for further improvement. By the end of 2022, Ayala Land reached its carbon neutrality goal for all commercial properties.

Two of Ayala Land's sustainability focus areas are achieving site resilience to reduce the vulnerability of communities to climate change and natural disasters, and achieving resource efficiency to manage the continuing loss of natural resources. These focus areas are aligned with the UN SDGs, the Six Capitals framework, GRI and SASB indicators, and TCFD recommendations.

Risk Management

Identifying, assessing, and managing climate-related risks

Ayala Land understands the importance of accountability to its shareholders, employees, and customers in a constantly evolving business environment. The Company has implemented an enterprise risk and opportunity management framework to provide transparency and effectively manage material climate-related risks and opportunities. A risk review is done every three years to ensure that risk registers are up-to-date and relevant to the current operations. In 2023, the committee reviewed the results of the risk revisit conducted by the office of the Chief Risk Officer.

Through its mature and comprehensive internal enterprise risk management procedures, Ayala Land evaluates each climate-related mitigating action's investment and return value, the shift to renewable energy, and investment in resource efficiency programs. Under the leadership and guidance of the President and CEO, the company is deeply committed to:

1. Strengthening disaster risk reduction and management capacity ;
2. Continuing climate change impact mitigation programs;

3. Building and enhancing the knowledge, values, and capacities of employees, government, customers, supply chain, and other relevant stakeholders in climate change adaptation and mitigation;
4. Adopting an inclusive and partnership approach with relevant stakeholders in climate change initiatives; and
5. Continuously monitoring, reviewing, assessing, improving, and reporting on climate change response initiatives.

To strengthen climate change risk management, Ayala Land adopted a climate risk analysis tool to identify the financial impacts on various global asset types, deepening the understanding of the following:

- Multiple hazards based on asset type, such as temperature, coastal flooding, fluvial flooding, drought, wildfire, and water stress
- Globally consistent data and methods for comparing global climate risks based on state-of-the-art climate science from Nobel prize-winning climate scientists and IPCC contributors
- Financial loss projections for hazards of varying intensities
- Top risks across large portfolios and operational footprints for existing and upcoming projects.

Metrics and Targets

Ayala Land diligently measures, reports, and verifies key metrics regarding our GHG emissions and management of energy, water, and waste (solid, hazardous, construction) in reference to GRI and other relevant standards. Our Scope 1, 2, and 3 emissions are compared in a historical trend analysis, and the data is externally assured and declared in our annual Integrated Report.

See Environmental Stewardship (pages 86 to 99)

We measure and report our progress on our decarbonization strategies and targets, including reductions of Scope 1, 2 and 3 GHG emissions across our organization and operations. To ensure standard accounting of our GHG emissions, we aligned our scopes with the GHG Protocol Corporate Accounting and Reporting Standard.

See Road to Net Zero (pages 99 to 102) and 2024 Net Zero Calculation (page 170)

Ayala Corporation President & CEO Fernando Zobel de Ayala announced Ayala Group's commitment to Net Zero by 2050 during the group's 2021 Integrated Corporate Governance, Risk Management, and Sustainability Summit. Ayala Land set targets to neutralize emissions and manage climate-related risks, joining the SBTi Business Ambition for 1.5°C with approved near and long-term science-based emissions reduction targets for GHG emissions.

See Our Sustainability Targets (page 85)

Emerging Risks

Ayala Land conducted a review of its key risks, identifying the following emerging risks for the company:

1. Regulatory Risk
2. Risk of Marginalization
3. Strategy Risk
4. Change Management Risk
5. Technology and Innovation Risk
6. Economic and Country Risk

Further review will be carried out, and the above risks will be addressed in the next two years.

140	Management's Discussion and Analysis
143	The Audit Committee's Report to the Board
144	Statement of Management's Responsibility on the Financial Statements
145	Independent Auditor's Report
153	Financial Statements

Financial Review

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ayala Land, Inc. (ALI) achieved solid growth across its business lines in 2024, overcoming headwinds in the operating environment, through the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at P180.74 billion, a 21% increase year-on-year. Net income rose to P28.23 billion, up 15% from a year ago.

Real estate revenues reached P176.53 billion, increasing by 21% from the previous year. This growth was driven by higher residential and commercial lot bookings, additional contracts from external construction projects, and robust leasing operations.

Capital expenditures totaled P84.62 billion, supporting the buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.73:1, improving from 0.75:1 last year, as the Company prudently managed its debt requirements, supported by stronger operating cash flows.

Business Segments

The details of the performance of each business segment are as follows:

Property Development

The property development segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. This segment rose by 30% to P112.92 billion from P86.98 billion, driven by strong residential bookings and commercial lot sales.

Residential

Revenues from sales of residential lots and units, including Avaland Berhad's operations reached P94.86 billion, a 30% increase from P73.20 billion, on higher net booking across all premium and core brands.

AyalaLand Premier (ALP) recorded revenues of P28.50 billion, up 32% from P21.56 billion in the previous year attributed to higher bookings and incremental Percentage of Completion (POC) of Miravera in Altaraza, Bulacan, Park Villas in the Makati Central Business District (CBD), Arbor Lanes Tower 5 and Garden Court Residences Narra both in Arca South, Taguig City.

Alveo posted revenues of P27.19 billion, a 37% improvement from P19.85 billion, owing to the higher bookings of Callisto Tower 2 in Circuit, Makati, The Veranda Towers 1 and 2 in Arca South, Taguig, and The Gentry Residences in the Makati CBD.

Avida totaled P19.57 billion in revenues, an 18% increase from last year's revenues of P16.64 billion, due to higher bookings and incremental POC from Makati Southpoint in Makati City, Parklane Settings in Veramosa, Cavite and Towers Riala in Cebu I.T. Park.

Amaia posted P8.00 billion in revenues, a 5% rise from P7.61 billion, attributed to higher bookings and incremental POC in Steps in Pasig City, Steps The Junction Place Clara Tower in Quezon City and Scapes in General Trias, Cavite.

BellaVita recognized revenues of P329 million versus P109 million recorded in the prior year, on the back of higher bookings in its developments in Lian, Batangas; Cabanatuan, Nueva Ecija; and Pila, Laguna.

Avaland Berhad (formerly MCT Bhd) contributed revenues of P11.24 billion, 51% higher than the P7.43 billion from

last year, driven by bookings for its new launches (Amika Metropark, Aetas Seputeh, Casa Embun Phase 2 and Anja Bangi Phase 2) and incremental POC of Aetas Damansara and Alira Towers A and B.

Office for Sale

Revenues from sales of office units declined 18% to P3.47 billion as the lower incremental POC offset new bookings.

Commercial and Industrial Lots

Revenues from commercial and industrial lots jumped by 48% to P14.59 billion from P9.84 billion driven by lot sales outside Metro Manila, primarily from Nuvali in Laguna, Laguindingan Technopark in Misamis Oriental, and Azuela Cove in Davao.

Reservation Sales

Notwithstanding headwinds in the Metro Manila condominium space, Ayala Land achieved residential sales of P127.09 billion, up 12% year-on-year, anchored on resilient demand from the Premium residential segment, horizontal projects and developments in our suburban estates. Sales from the Premium Brands, AyalaLand Premier and Alveo, jumped 25% year-on-year to P80.75 billion, accounting for 64% of total sales. By product type, there was increased demand for horizontal lots and house-and-lot offerings, a 16% increase from a year ago. Demand for developments outside Metro Manila remained robust with take-up accelerating 14% from 2023 levels and now accounting for 46% of total sales reservations

Buyer Profile

Local Filipinos accounted for 72% of sales, a noticeable growth of 20% year-on-year to P91.59 billion, underscoring the strength of the domestic market. However, sales from overseas Filipinos and other nationalities declined 8% and 2% respectively, to P21.64 billion and P13.87 billion.

Project Launches

ALI launched new projects worth P80.51 billion, wherein 70% were from premium brands and 30% from Core brands. By product type, 65% of total launches were horizontal developments and by location, 66% were in Suburban developments. Notable projects launched were ALP's Enara in Nuvali, Laguna; Anvaya Searidge Residences Buildings A and B in Bataan; Avida Serin Terraces in Tagaytay, Cavite; and Avida's Makati Southpoint Tower 3.

Leasing and Hospitality

This segment includes operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Leasing and hospitality revenues reached P45.60 billion, a 9% improvement year-on-year, on higher rental rates and the contributions from newly completed assets.

Shopping Centers

Despite our ongoing reinvention initiatives, shopping center revenues advanced by 9% to P23.00 billion due to higher average rental rates, the full-year the contribution of Ayala Malls One Ayala, and improved operations of AyalaMalls Manila Bay. The malls have a 90% lease rate and a total gross leasable area (GLA) of 2.2 million square meters.

Offices

Office leasing revenues also grew by 9% to P12.88 billion, supported by increased rental rates and the contribution of One Ayala BPO Towers and Ayala Triangle Tower Two. The offices are 90% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts

Revenues from hotels and resorts reached P9.73 billion, up 11% year-on-year driven by higher average room rates and the contribution of new rooms

at Seda Manila Bay and Seda Nuvali Tower 2. This segment has 4,267 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services

This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in power services such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy). Total revenues grew by 57% to P18.02 billion on account of higher bookings from external projects and stable property management fees.

Construction

MDC posted net construction revenues of P13.02 billion, nearly doubling from

last year due to the contribution of its external projects.

Property Management and Others

APMC and power service companies' combined revenues remained steady at P5.00 billion.

Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income

Equity in net earnings from associates and joint ventures increased by 29% to P2.03 billion as joint ventures with the Eton Group, FBDC companies and Ortigas Land recorded higher earnings.

Interest and investment income was down 86% to P844 million, reflecting the Company's adoption of PFRS 15 Implementation Issues Affecting the Real Estate Industry in relation to the PIC Q&A 2018-12-D regarding significant financing component. Netting out the impact of the adoption, this account increased 22%, driven by higher yields generated from short-term investments and cash deposits.

Other income generated from marketing and management fees from joint ventures amounted to P1.33 million, 22% better year-on-year, on higher management fees from FBDC.

Expenses

Expenses reached P137.97 billion, up by 23% year-on-year. Real estate expenses rose by 26% to P110.21 billion, while general and administrative costs were managed with a modest increase of 3% to P9.22 billion. Consequently, the GAE ratio settled at 5%, an improvement from 6% last year. EBIT margin stood at 33%, within Management's target range of 30 – 35%.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled P18.54 billion, 13% more than last year, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.3%. Of the total debt, 77% is locked in with fixed rates; 93% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first nine months of 2024 amounted to P84.62 billion, with 46% allocated to residential projects, 27% to estate development, 15% to leasing and hospitality assets, and 12% to land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P22.23 billion, resulting in a current ratio of 1.75:1. Borrowings totaled P282.16 billion, translating to a debt-to-equity ratio of 0.79:1 and a net debt-to-equity ratio of 0.73:1. Return on equity was 9.90% as of December 31, 2024.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management

and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations in 2024.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	End-December 2024	End-December 2022
Current ratio ¹	1.75:1	1.76:1
Debt-to-equity ratio ²	0.79:1	0.81:1
Net debt-to-equity ratio ³	0.73:1	0.75:1
Profitability Ratios:		
Return on assets ⁴	3.88%	3.56%
Return on equity ⁵	9.85%	8.52%
Asset to Equity ⁶	2.56:1	2.65:1
Interest Rate Coverage ⁷	5.09:1	5.19:1

1 Current assets / current liabilities

2 Total debt / consolidated stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

3 Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

4 Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

5 Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI (Average total stockholders' equity attributable to equity holders of ALI means the average of the amounts from the beginning and end of the same period)

6 Total assets / total stockholders' equity

7 EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

There are no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created in FY 2024.

REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS AYALA LAND, INC.

The Audit Committee confirms the following matters in compliance with its Charter and the corporate governance practices of Ayala Land, Inc. ("ALI" or the "Company"):

- An independent director chairs the Audit Committee, and all of the three members are independent directors;
- The Audit Committee held four meetings in 2024, and all the members of the Committee were present during the meetings;
- The Audit Committee reviewed and approved the amendments to the Audit Committee and Internal Audit Charters;
- The Committee recommended to the Board of Directors the appointment of PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., independent auditor for 2024, based on the review of their performance and qualifications and in consideration of Management's recommendation;
- The Audit Committee reviewed and discussed the quarterly and the annual financial statements of the Company, including Management's discussion and analysis of the financial condition and the results of its operations as of and for the year ended December 31, 2024, with the Company's Management, which has the primary responsibility for the financial statements and with PwC, who is reporting the process for expressing an opinion on the conformity of the consolidated audited financial statements with Philippine Financial Reporting Standards;
- The Audit Committee reviewed and approved the management representation letter before submission to the Company's independent auditors;
- The Audit Committee discussed and approved the overall scope and the audit plans of the Company's Internal Auditors and PwC and discussed the results of the audits and their assessment of the Company's internal controls and the overall quality of the financial reporting process;
- The Audit Committee discussed with the independent auditor and internal auditor their independence from the ALI Group;
- The Audit Committee reviewed and approved all audit, audit-related, and permitted non-audit services provided by PwC and the related fees for such services to the Company;
- The Audit Committee reviewed the Internal Auditors' report to ensure that Management takes appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues. All the activities performed by Internal Audit conform with the International Standards for the Professional Practice of Internal Auditing;
- Based on the Audit Committee's review of the Internal Auditors' and Independent Auditor's reports, including Management's representations, the Committee confirmed that the Company's governance, risk management, and internal controls system of the Company are adequate and effective; and
- The Audit Committee continued to oversee the implementation of the Business Integrity Program of the ALI Group.

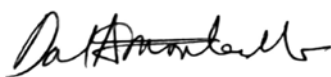
Based on the reviews and discussions undertaken, within the limits of the Audit Committee's scope and responsibilities aforementioned, the Audit Committee recommends to the Board of Directors the filing of the Company's consolidated financial statements for the year ended December 31, 2024, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 13, 2025


CESAR V. PURISIMA
 Committee Chair


REX MA. A. MENDOZA
 Member


DANIEL GABRIEL M. MONTECILLO
 Member



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **AYALA LAND, INC.** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein for the years ended December 31, 2024, 2023 and 2022 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 Company's financial reporting process.

The Board of Directors reviews and approves the consolidated 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 consolidated financial statements of the Company and its subsidiaries 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.


CEZAR P. CONSING
Vice Chairman, Board of Directors


ANNA MA. MARGARITA B. DY
President and Chief Executive Officer

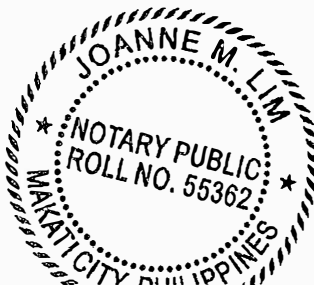

AUGUSTO D. BENGZON
Treasurer/Chief Finance Officer

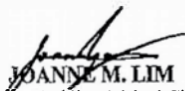
SUBSCRIBED AND SWORN to before me this February 19, 2025, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

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

Doc. No. 743
Page No. 70
Book No. 7
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN ACT (amending Sec. 188 of the NIRC) affixed on original submitted to the court.




JOANNE M. LIM
Notary Public – Makati City
Appt. No. M-191 until December 31, 2025
Roll of Attorneys No. 55362
IBP No. 494254 – 01/02/2025 – Quezon City
PTR No. 10467516MN – 01/02/2025 – Makati City
MCLE Compliance No. VII-0019308 – 05/27/2022
37th Floor, Ayala Triangle Gardens Tower 2
Paseo de Roxas cor. Makati Avenue
Makati City, Philippines



Independent Auditor's Report

To the Board of Directors and Stockholders of
Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Ayala Land, Inc. (the "Parent Company") and its Subsidiaries (the "Group") as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standards.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of income for the years ended December 31, 2024 and 2023;
- the consolidated statements of comprehensive income for the years ended December 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended December 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the consolidated financial statements, comprising material accounting policy 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 Consolidated 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 Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 2

Other Matter

The financial statements of the Group for the year ended December 31, 2022 were audited by another firm of auditors whose report, dated February 21, 2023, expressed an unmodified opinion on those statements.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the real estate revenue recognition based on percentage of completion (PoC) as a measure of progress.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Real estate revenue recognition based on PoC as a measure of progress</p> <p>Refer to Note 35.2 to the consolidated financial statements for the discussion on critical accounting estimates and assumptions.</p> <p>The real estate revenue from residential development for the year ended December 31, 2024 amounts to P112.9 billion, which accounts for approximately 64% of the consolidated total revenue. It is therefore material to the consolidated financial statements.</p> <p>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, Revenue from contracts with customers, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2018-12. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical accomplishment through completion of the project. Hence, real estate revenue recognition requires significant estimates and assumptions.</p>	<p>We addressed the matter by understanding and evaluating the processes and controls employed by the Group in estimating the PoC of the real estate development projects. In particular, we performed a combination of controls and substantive testing procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of key controls surrounding the project budgeting, project costing and project milestone measurement activities. Further, we performed reasonableness testing and validation of key inputs and assumptions used in the project budgeting and project costing activities, through site visits, inspection of bill of quantity and other relevant supporting documents. Substantiated the milestone percentage per project by agreeing the details with underlying project accomplishment reports prepared by project engineers and as evaluated and approved by independent quantity surveyors. Performed test of details on incurred project costs through corroboration with supporting documents such as contractors' progress billing statements, supplier invoices, proof of delivery and other relevant supporting documents. Performed mathematical accuracy check of PoC applied to each project and individually sold units and verified that the PoC is accurately used in the calculation of the Group's real estate revenue.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 4

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 6

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Roderick M. Danao.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read 'R. Danao', with a long, sweeping horizontal stroke extending to the right.

Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, Makati City

TIN 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025



Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited the consolidated financial statements of Ayala Land, Inc. (the “Parent Company”) and its Subsidiaries as at and for the years ended December 31, 2024 and 2023, on which we have rendered the attached report dated February 19, 2025. The supplementary information shown in the Reconciliation of the Parent Company’s Retained Earnings Available for Dividend Declaration and Map of the Group of Companies within which the Parent Company belongs, as additional components 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 the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic consolidated 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 consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

Isla Lipana & Co.

Roderick M. Danao
Partner
CPA Cert. No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025



Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Ayala Land, Inc. and its Subsidiaries (the "Group") as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated February 19, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the years ended December 31, 2024 and 2023 and no material exceptions were noted.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Roderick M. Danao", with a long, sweeping horizontal stroke extending to the right.

Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, Makati City TIN 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025

Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	2	21,507,916	17,066,330
Short-term investments	3	72,029	333,610
Financial assets at fair value through profit or loss (FVTPL)	4	651,008	419,802
Accounts and notes receivable, net	5	108,062,933	105,530,428
Inventories	6	226,560,077	209,316,511
Other current assets, net	7	78,807,069	80,290,824
Total current assets		435,661,032	412,957,505
Non-current assets			
Accounts and notes receivables, net of current portion	5	80,249,296	58,453,299
Financial assets at fair value through other comprehensive income (FVOCI)	8	1,272,606	1,121,969
Investments in associates and joint ventures	9	30,777,755	31,212,698
Right-of-use assets, net	31	10,945,824	11,808,541
Investment properties, net	10	267,920,463	241,061,619
Property and equipment, net	11	38,886,923	41,261,219
Deferred tax assets, net	21	14,852,448	15,345,133
Other non-current assets	12	38,188,645	33,410,499
Total non-current assets		483,093,960	433,674,977
Total assets		918,754,992	846,632,482
<i>(forward)</i>			

For a complete copy of Ayala Land's audited financial statements including its notes, please visit the company website.

Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2024	2023
Liabilities and Equity			
Current liabilities			
Short-term debts	14	20,671,000	16,905,106
Accounts and other payables	13	180,064,265	162,475,442
Income tax payable		523,526	586,605
Current portion of lease liabilities	31	1,843,218	1,108,553
Current portion of long-term debts	14	26,238,534	18,969,421
Deposits and other current liabilities	15	19,782,420	34,131,984
Total current liabilities		249,122,963	234,177,111
Non-current liabilities			
Long-term debts, net of current portion	14	235,246,428	222,379,734
Pension liabilities	24	3,147,264	2,769,457
Lease liabilities, net of current portion	31	16,934,795	17,414,070
Deferred tax liabilities, net	21	10,467,663	7,324,267
Deposits and other non-current liabilities	16	45,340,064	42,638,781
Total non-current liabilities		311,136,214	292,526,309
Total liabilities		560,259,177	526,703,420
Equity	17		
Equity attributable to equity holders of Ayala Land, Inc.			
Paid-in capital		98,624,014	98,115,042
Equity reserves		7,184,556	(2,589,586)
Treasury stock		(30,127,752)	(22,776,361)
Accumulated other comprehensive loss		(523,878)	(1,269,969)
Retained earnings		224,238,823	202,381,286
		299,395,763	273,860,412
Non-controlling interests		59,100,052	46,068,650
Total equity		358,495,815	319,929,062
Total liabilities and equity		918,754,992	846,632,482

The notes on pages 1 to 113 are an integral part of these financial statements.

For a complete copy of Ayala Land's audited financial statements including its notes, please visit the company website.

Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Income
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso, except earnings per share)

	Notes	2024	2023	2022
Income				
Real estate revenue	18	176,532,787	145,501,249	123,051,312
Equity in net earnings of associates and joint ventures	9	2,030,302	1,575,295	1,429,795
		178,563,089	147,076,544	124,481,107
Interest and investment income	19	844,187	689,548	387,083
Other income	19	1,330,251	1,091,317	1,687,624
		2,174,438	1,780,865	2,074,707
		180,737,527	148,857,409	126,555,814
Costs and expenses	20			
Cost of real estate sales		110,207,577	87,138,671	75,628,711
General and administrative expenses		9,216,233	8,910,449	7,264,339
Interest and other financing charges		15,851,111	13,498,847	11,446,669
Other expenses		2,692,447	2,849,234	3,996,044
		137,967,368	112,397,201	98,335,763
Income before income tax		42,770,159	36,460,208	28,220,051
Income tax expense	21			
Current tax expense		5,856,277	7,407,869	6,943,074
Deferred tax expense (benefit)		2,677,649	48,761	(1,247,276)
		8,533,926	7,456,630	5,695,798
Net income for the year		34,236,233	29,003,578	22,524,253
Net income attributable to:				
Equity holders of Ayala Land, Inc.	25	28,232,553	24,507,581	18,617,234
Non-controlling interest		6,003,680	4,495,997	3,907,019
		34,236,233	29,003,578	22,524,253
Earnings Per Share				
Net income attributable to equity holders of Ayala Land, Inc.				
Basic and diluted	25	1.90	1.63	1.26

The notes on pages 1 to 113 are an integral part of these financial statements.

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Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023	2022
Net income for the year		34,236,233	29,003,578	22,524,253
Other comprehensive income (loss)				
<i>Item that will be subsequently reclassified to profit or loss:</i>				
Cumulative translation adjustment		744,460	(529,265)	229,224
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Changes in fair value reserve of financial assets at FVOCI	17			
Remeasurement (loss) gain on defined benefit plan, net of tax	8	57,054	205,077	(16,905)
	24	(229,250)	(588,612)	140,221
		572,264	(912,800)	352,540
Total comprehensive income for the year		34,808,497	28,090,778	22,876,793
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.		28,978,644	23,570,587	18,936,821
Non-controlling interests		5,829,853	4,520,191	3,939,972
		34,808,497	28,090,778	22,876,793

The notes on pages 1 to 113 are an integral part of these financial statements.

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Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Changes in Equity For the years ended December 31, 2024 and 2023 (With comparative figures for the year ended December 31, 2022) (All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.							Total Equity
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated Other comprehensive loss (Note 17)	Retained Earnings (Note 17)	Total	Non-Controlling Interests	
Balances at January 1, 2022	79,897,468	1,289,611	(16,894,380)	(652,562)	168,980,632	232,620,769	37,881,552	270,502,321
Comprehensive income								
Net income for the year	-	-	-	-	18,617,234	18,617,234	3,907,019	22,524,253
Other comprehensive income	-	-	-	319,587	-	319,587	32,953	352,540
Total comprehensive income for the year	-	-	-	319,587	18,617,234	18,936,821	3,939,972	22,876,793
Transactions with owners								
Share-based compensation	78,860	-	-	-	-	78,860	-	78,860
Issuance of shares	274,372	-	-	-	-	274,372	-	274,372
Stock issuance for properties	4,187,541	-	-	-	-	4,187,541	-	4,187,541
Acquisition of treasury shares	-	-	(2,186,334)	-	-	(2,186,334)	-	(2,186,334)
Acquisition of non-controlling interest	13,198,623	(7,796,456)	-	-	-	5,402,167	-	5,402,167
Net change in non-controlling interest	-	-	-	-	-	-	(1,755,347)	(1,755,347)
Cash dividends declared	-	-	-	-	(4,062,008)	(4,062,008)	(1,653,840)	(5,715,848)
Total transactions with owners	17,739,396	(7,796,456)	(2,186,334)	-	(4,062,008)	3,694,598	(3,409,187)	285,411
Balances at December 31, 2022	97,636,864	(6,506,845)	(19,080,714)	(332,975)	183,535,858	255,252,188	38,412,337	293,664,525
Comprehensive income								
Net income for the year	-	-	-	-	24,507,581	24,507,581	4,495,997	29,003,578
Other comprehensive income	-	-	-	(936,994)	-	(936,994)	24,194	(912,800)
Total comprehensive income for the year	-	-	-	(936,994)	24,507,581	23,570,587	4,520,191	28,090,778
Transactions with owners								
Share-based compensation	149,456	-	-	-	-	149,456	-	149,456
Issuance of shares	328,722	-	-	-	-	328,722	-	328,722
Acquisition of treasury shares	-	-	(3,695,647)	-	-	(3,695,647)	-	(3,695,647)
Acquisition of non-controlling interest	-	489,276	-	-	-	489,276	(31,511)	457,765
Net change in non-controlling interest	-	3,427,983	-	-	-	3,427,983	6,121,631	9,549,614
Cash dividends declared	-	-	-	-	(5,662,153)	(5,662,153)	(2,953,998)	(8,616,151)
Total transactions with owners	478,178	3,917,259	(3,695,647)	-	(5,662,153)	(4,962,363)	3,136,122	(1,826,241)
Balances at December 31, 2023	98,115,042	(2,589,586)	(22,776,361)	(1,269,969)	202,381,286	273,860,412	46,068,650	319,929,062
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (Note 36.3)	-	-	-	-	1,056,652	1,056,652	292,136	1,348,788
Restated balance, January 1, 2024	98,115,042	(2,589,586)	(22,776,361)	(1,269,969)	203,437,938	274,917,064	46,360,786	321,277,850
Comprehensive income								
Net income for the year	-	-	-	-	28,232,553	28,232,553	6,003,680	34,236,233
Other comprehensive income	-	-	-	746,091	-	746,091	(173,827)	572,264
Total comprehensive income for the year	-	-	-	746,091	28,232,553	28,978,644	5,829,853	34,808,497
Transactions with owners								
Share-based compensation	107,468	-	-	-	-	107,468	-	107,468
Issuance of shares	401,504	-	-	-	-	401,504	-	401,504
Acquisition of treasury shares	-	-	(7,351,391)	-	-	(7,351,391)	-	(7,351,391)
Acquisition of non-controlling interest	-	-	-	-	-	-	(1,020,346)	(1,020,346)
Net change in non-controlling interest	-	9,774,142	-	-	-	9,774,142	12,040,930	21,815,072
Cash dividends declared	-	-	-	-	(7,431,668)	(7,431,668)	(4,111,171)	(11,542,839)
Total transactions with owners	508,972	9,774,142	(7,351,391)	-	(7,431,668)	(4,499,945)	6,909,413	2,409,468
Balances at December 31, 2024	98,624,014	7,184,556	(30,127,752)	(523,878)	224,238,823	299,395,763	59,100,052	358,495,815

The notes on pages 1 to 113 are an integral part of these financial statements.

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Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Cash Flows For the years ended December 31, 2024 and 2023 (With comparative figures for the year ended December 31, 2022) (All amounts in thousands of Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Income before income tax		42,770,159	36,460,208	28,220,051
Adjustments for:				
Interest and other financing charges	20	15,851,111	13,498,847	11,446,669
Depreciation and amortization	20	10,275,064	9,505,083	9,688,718
Dividends received from investees	9	624,899	915,983	589,221
Provision for impairment losses	20	214,850	595,646	253,738
Cost of share-based compensation		107,468	149,456	78,860
Unrealized (gain) loss on financial assets at fair value through profit or loss	4	(20,508)	(108,589)	333,413
Equity in net earnings of associates and joint ventures	9	(2,030,302)	(1,575,295)	(1,429,795)
Interest income	19	(844,187)	(6,049,074)	(7,082,013)
Operating income before working capital changes		66,948,554	53,392,265	42,098,862
Changes in operating assets and liabilities:				
(Increase) decrease in:				
Accounts and notes receivable - trade		(2,390,003)	(5,054,003)	(2,046,107)
Inventories		(11,922,789)	(18,291,371)	(15,136,166)
Other current assets	7	1,726,664	(15,576,013)	509,713
Increase (decrease) in:				
Accounts and other payables		9,060,470	17,129,876	14,018,427
Deposits and other current liabilities	15	(14,349,564)	2,922,441	(3,542,142)
Pension liabilities	24	148,557	309,659	(92,328)
Cash generated from operations		49,221,889	34,832,854	35,810,259
Interest received		896,220	6,016,868	6,638,191
Interest paid		(13,945,572)	(11,793,508)	(9,495,457)
Income tax paid		(4,960,924)	(7,695,965)	(6,604,639)
Net cash from operating activities		31,211,613	21,360,249	26,348,354
Cash flows from investing activities				
Proceeds from:				
Sale/redemption of short-term investments		300,165	327,150	-
Sale/redemption of financial assets at FVTPL		1,524,888	3,568,193	4,065,795
Sale of investments in FVOCI	8	-	42,894	16,371
Disposal of property and equipment	11	1,641,492	1,598,122	1,390,786
Disposal of investment properties	10	866,933	1,080,985	764,475
Disposal of investments in associates and jointly controlled entities		61,574	52,935	-
Additions to:				
Short-term investments	3	-	(3,617)	-
Financial assets at FVTPL	4	(1,735,586)	(3,604,552)	(4,179,683)
Financial assets at FVOCI	8	(2,534)	(2,124)	-
Investments in associates and joint ventures	9	(366,495)	(1,920,000)	(2,705,023)
Investment properties	10	(29,526,256)	(19,634,549)	(15,587,700)
Property and equipment	11	(4,823,210)	(1,819,873)	(4,424,285)
Net (increase) decrease in:				
Accounts and notes receivables - non-trade	5	(20,438,586)	(9,427,421)	(5,210,278)
Other non-current assets	12	(2,185,551)	(444,331)	2,944,192
Net cash used in investing activities		(54,683,166)	(30,186,188)	(22,925,350)

(forward)

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Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Cash Flows For the years ended December 31, 2024 and 2023 (With comparative figures for the year ended December 31, 2022) (All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2024	2023	2022
Cash flows from financing activities				
Proceeds from:				
Short and long-term debts		213,460,230	125,434,426	162,816,824
Capital stock subscriptions	17	401,504	328,722	274,373
Payments of short and long-term debts		(189,663,795)	(103,062,150)	(149,899,033)
Payments of principal portion of lease liabilities	31	(508,931)	(2,065,425)	(1,316,469)
Increase (decrease) in deposits and other non-current liabilities		2,374,313	(4,451,799)	(12,584,594)
Increase in non-controlling interest		10,846,567	6,114,435	1,675,369
Increase in equity reserves	17	9,774,142	3,917,259	2,004,323
Acquisition of treasury shares	17	(7,351,391)	(3,695,647)	(2,186,334)
Dividends paid to non-controlling interests		(4,111,171)	(2,953,998)	(1,653,840)
Dividends paid to equity holders of Ayala Land, Inc.	17	(7,391,801)	(5,679,961)	(4,667,960)
Net cash from (used in) financing activities		27,829,667	13,885,862	(5,537,341)
Net increase (decrease) in cash and cash equivalents		4,358,114	5,059,923	(2,114,337)
CASH AND CASH EQUIVALENTS				
At January 1		17,066,330	11,885,329	13,971,437
Effect of exchange rate changes on cash and cash equivalents		83,472	121,078	28,229
At December 31	2	21,507,916	17,066,330	11,885,329

Non-cash investing and financing activities 33

The notes on pages 1 to 113 are an integral part of these financial statements.



162	Sustainability Reporting Index
167	Supplemental Environmental Tables
171	Statement of Management's Responsibility on the Integrated Report
172	Independent Assurance Report
IBC	Corporate Information

Reporting References

GRI Index

GRI Standard	Disclosure	Location / Direct Answer
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	- Value Creation Model (72-73)
	2-7 Employees	- Ayala Land Group Employment Summary (112) - Social Data Pack
	2-8 Workers who are not employees	- Social Data Pack
	2-27 Compliance with laws and regulations	- No incidents of non-compliance within the reporting period.
	2-30 Collective bargaining agreements	- Corporate Policies and Guidelines (171)
Economic		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	- Performance Highlights (11) - Business Review (25 to 41) - Economic Data Pack
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	100%
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	- Business Review (25 to 41) - Creating Value (60 to 70)
	203-2 Significant indirect economic impacts	- Value Creation Model (72-73) - Our ESG Approach (76 to 83) - Pedestrian Mobility and Transit Connectivity (77, 86, 90)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	- Corporate Policies and Guidelines (171)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	- Economic Data Pack
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
GRI 207: Tax 2019	207-1 Approach to tax	
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
Environment		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	- Material Use and Management (91, 98, 101)
	301-2 Recycled input materials used	- Environmental Data Pack
GRI 302: Energy 2016	302-1 Energy consumption within the organization	- Energy Management (91 to 92)
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	- Energy Management (93 to 94)
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	- Contribution to the UN SDGs (82) - Energy Management (91 to 95) - Environmental Data Pack
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	- Contribution to the UN SDGs (82) - Water Management (95 to 96)
	303-3 Water withdrawal	- Environmental Data Pack
	303-4 Water discharge	
	303-5 Water consumption	

GRI Standard	Disclosure	Location / Direct Answer
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	- Site Resilience; Biodiversity (88 to 89) - Ayala Land Carbon Forests (102 to 103)
	304-2 Significant impacts of activities, products, and services on biodiversity	- Environmental Data Pack
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	- Road to Net Zero (99 to 102)
	305-2 Energy indirect (Scope 2) GHG emissions	- 2024 Net Zero Calculation (170)
	305-3 Other indirect (Scope 3) GHG emissions	- Environmental Data Pack
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	- Circular Approach to Waste Management (97 to 99)
	306-2 Management of significant waste-related impacts	- Environmental Data Pack
	306-3 Waste generated	- Circular Approach to Waste Management (97)
	306-4 Waste diverted from disposal	- Environmental Data Pack
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	- Empowering Vendors and Trade Partners (107 to 108)
	308-2 Negative environmental impacts in the supply chain and actions taken	
Social		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	- Creating Value Through People (112) - Social Data Pack
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	- Best in Class Employee Experience (114 to 116)
	401-3 Parental leave	- Labor Practices (116)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	- Safety (110 to 112)
	403-2 Hazard identification, risk assessment, and incident investigation	- Best in Class Employee Experience - Engagement (114 to 115)
	403-3 Occupational health services	- Social Data Pack
	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	
	403-9 Work-related injuries	
	403-10 Work-related ill health	- No data was reported within the reporting period.

GRI Standard	Disclosure	Location / Direct Answer
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	- Empowerment through training and development (113 to 114)
	404-2 Programs for upgrading employee skills and transition assistance programs	- Empowerment through training and development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	- Board of Directors (44), Company-wide talent review (111), Purpose/Values Driven Group Culture (114); Skills, Competency, and Diversity (118)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	- No incidents of discrimination were reported within the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	- Contribution to the UN SDGs (82) - Best in Class Employee Experience – Rewards (115)
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	- Corporate Policies and Guidelines (171)
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	- No incidents of violations within the reporting period.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	- Social Engagement (105 to 116)
	413-2 Operations with significant actual and potential negative impacts on local communities	- Social Contribution – Alagang AyalaLand (106 to 108)
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	- Empowering Vendors and Trade Partners (107 to 108)
	414-2 Negative social impacts in the supply chain and actions taken	- Corporate Policies and Guidelines (171)
GRI 415: Public Policy 2016	415-1 Political contributions	- Ayala Land does not make any direct or indirect political contributions.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	- Valuing Stakeholder Feedback (108 to 110)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	- No incidents of non-compliance within the reporting period.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	- Corporate Policies and Guidelines (171)
	417-2 Incidents of non-compliance concerning product and service information and labeling	- No incidents of non-compliance within the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	- No incidents of non-compliance within the reporting period.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	- No incidents of non-compliance within the reporting period.

SASB Index

Code	Accounting Metric	Location
Energy		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	- Energy Management (91 to 95) - Environmental Data Pack
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	- Energy Management (91 to 95) - Project Execution and Timely Delivery Risk (132)
Water Management		
IF-RE-140a.1	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	- Water Management (95)
IF-RE-140a.2	(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	- Based on the Aqueduct by the World Resources Institute, the Philippines as a country faces high water stress. Given that disclosed data cover Ayala Land's operations that are all located in the Philippines, 100% of the water withdrawn are in high water stress region.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	- Water Management (95)
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	- Contribution to the UN SDGs (82) - Water Management (95 to 96)
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 (2) associated leased floor area, by property sector	0%
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	100%; 80%
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	- Shifting to renewable energy sources - Retrofitting for energy and water-efficient technologies - Undertaking Green Certifications - Training on resource management
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	- 33.88 ha - Total area is estimated based on the 100-year flood map from Project NOAH (Nationwide Operational Assessment of Hazard) managed by the University of the Philippines
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	- TCFD Report (135 to 138)

TCFD Index

TCFD Recommendation	Description	Location
Governance		
	Describe the board's oversight of climate-related risks and opportunities	- Board oversight on climate governance (135)
	Describe management's role in assessing and managing climate-related risks and opportunities	- Management oversight on climate governance (135)
Strategy		
	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	- Strategy, Climate-related risks and opportunities (135 to 137)
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	- Resilience in Climate Strategy (138)
Risk Management		
	Describe the organization's processes for identifying and assessing climate-related risks	- Identifying, assessing, and managing climate-related risks
	Describe the organization's processes for managing climate-related risks	- Climate-related risks and opportunities
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	
Metrics and Targets		
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	- Metrics and Targets (139) - Environmental Stewardship (86 to 99)
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	- Metrics and Targets (139) - Road to Net Zero (99 to 102) - 2024 Net Zero Calculation (170)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	- Metrics and Targets (139) - Our Sustainability Targets (85)

Supplemental Environmental Tables

For a comprehensive disclosure of sustainability data and performance across material economic, environmental and social topics, please visit <https://ayalaland.com/resources>

Green Certifications

As of end 2024, below is the list of properties of Ayala Land with certifications:

EDGE Certified Properties

- **Hotels**
 - Seda Atria
 - Seda Capitol Central
- **Offices**
 - Ayala Center Cebu
 - Ayala North Exchange BPO
 - Ayala North Exchange HQ
 - Ayala Triangle Tower 2
 - Bacolod Corporate Center
 - Ebloc 1
 - Ebloc 2
 - Ebloc 3
 - Ebloc 4
 - Glorietta Corporate Center 1
 - Glorietta Corporate Center 2
 - Makati Stock Exchange
 - Mckinley Exchange Corporate Center
 - MDC Corporate Center
 - One Ayala East Tower
 - One Ayala West Tower
 - Solaris One
 - The District North Point BPO
 - The 30th BPO
 - Vertis Corporate Center 1
 - Vertis Corporate Center 2
 - Vertis Corporate Center 3

LEED Certified, Silver, Gold Properties

- **Hotels**
 - SEDA Vertis North (Gold)
 - SEDA Nuvali (Silver)
- **Offices**
 - Ayala Triangle Tower 2 (Gold)
 - MDC Corporate Center (Gold)
 - Teleperformance Cebu (Gold)
 - One Evotech (Silver)
 - One Ayala Ave Corporate Center (South Tower)
 - Ayala North Exchange BPO
 - Ayala North Exchange HQ
 - Vertis Corporate Center 1
 - Vertis Corporate Center 2
 - Vertis Corporate Center 3
- **Properties Sold/Conveyed**
 - Alveo Financial Tower (Silver)
 - High Street South Corporate Plaza 1 (Gold)
 - High Street South Corporate Plaza 2 (Gold)
 - Stiles Enterprise Plaza West Tower (Silver)
 - Bonifacio Stopover (Gold)

Table A: Boundary of Environmental Data					
No. of Buildings/Projects Covered	2020	2021	2022	2023	2024
Commercial Properties					
Malls	45	45	46	47	47
Offices	50	50	49	49	48
Hotels	15	15	16	17	17
Resorts	10	10	10	8	7
District Cooling System	12	12	12	12	12
Construction Projects	129	129	158	190	173
Residential Properties	143	160	160	184	67
Estates and Carparks					
Estates	23	30	30	31	32
Carpark	27	24	24	24	23
Airline	4	4	4	4	4
Industrial Parks and Warehouses	3	3	3	12	14

Notes:

1. Properties that have been sold or no longer under operational control were removed under offices and carparks.
2. Construction projects include precast plants, landscaping nurseries and equipment yards of MDC.
3. Residential Properties which have been fully conveyed to the homeowner's association or condominium corporation are removed as these are no longer under Ayala Land's operational control.
4. Lio Estate was moved from Resorts to Estates while amenities were folded into the Estates where these are located.

Table B: Ayala Land Emissions, Market-Based

in t-CO ₂ e	2020	2021	2022	2023	2024
Scope 1	44,667	61,236	46,717	61,903	57,374
Scope 2	126,037	73,316	73,664	49,732	53,815
Scope 3	140,867	47,848	68,051	18,565	46,957

Notes:

- 2024 Emissions are computed using the GHG Protocol Corporate Accounting and Reporting Standard, with emission factors based on the UK BEIS and IGES.
- For Scope 1 emissions, the reference for the GWPs (global warming potential) is the 2014 IPCC 4th Assessment Report. Gases reported include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).
- For properties that shifted to purchasing electricity from renewable energy power plants which are accompanied by iRECs (International REC Standard) certification, Scope 2 emissions are considered zero from the date of shifting.
- Scope 3 emissions cover energy consumption under the "Downstream Leased Assets" category.

Table C: 2024 Market-Based Emissions by Property Type

in t-CO ₂ e	Scope 1	Scope 2	Scope 3
Commercial Properties			
Malls	3,469	7,128	14,599
Offices	1,093	3,692	19,540
Hotels	4,098	6,592	-
Resorts	5,934	2,867	-
Construction Projects	18,586	14,428	-
Estates and Carparks			
Estates	1,473	7,271	1,301
Carparks	21	508	163
District Cooling System	118	10,525	-
Airline	16,674	89	-
Industrial Parks and Warehouses	5,910	778	1,836
Residential			9,517
Total	57,374	53,815	46,957

Notes:

- Scope 3 emissions cover energy consumption under the "Downstream Leased Assets Category" only.
- Operations of residential properties are outside the organization and falls under Scope 3 as the units have been sold but are still within the operational control of Ayala Land.

Net Zero: GHG Emissions Recalculation for 2021 to 2024

Ayala Land engaged a third-party consultant, South Pole, to conduct a re-measurement and calculation of the GHG emissions from 2021 to 2024 based on the actual business and operations of the company. The table below details the preliminary calculations per scope and category.

Table D: Breakdown of GHG Emissions (in tCO ₂ e)					
Scope	Original 2021	Revised 2021	2022	2023	2024
Scope 1: Mobile combustion	19,670	19,653	28,591	44,502	32,955
Scope 1: Stationary combustion	11,925	11,908	18,492	16,247	14,924
Scope 1: Fugitive emissions	28,103	24,653	6,068	1,212	7,920
Scope 2: Purchased electricity	84,515	73,169	68,312	56,193	45,471
Scope 3, Category 1: Purchased goods and services	2,222,285	2,104,330	1,346,766	1,280,411	1,416,280
Scope 3, Category 2: Capital goods	2,716	2,397	3,553	3,665	4,801
Scope 3, Category 3: Fuel- and energy-related activities	39,024	36,763	39,916	40,064	71,448
Scope 3, Category 4: Upstream transport and distribution	38,457	38,330	60,290	62,655	69,157
Scope 3, Category 5: Waste	10,290	10,354	5,518	17,232	35,548
Scope 3, Category 6: Business travel	3,269	3,315	3,921	4,637	2,528
Scope 3, Category 7: Employee commuting	8,872	8,904	4,230	4,896	4,978
Scope 3, Category 8: Upstream leased assets			N/A		
Scope 3, Category 9: Downstream transport			N/A		
Scope 3, Category 10: Processing of sold products	N/A	129	158	190	173
Scope 3, Category 11: Use of sold products	440,746	589,659	563,174	476,763	713,862
Scope 3, Category 12: End-of-life treatment of sold products	1,447	1,447	24,710	16,547	10,224
Scope 3, Category 13: Downstream leased assets	52,046	352,161	300,701	315,676	376,482
Scope 3, Category 14: Franchises			N/A		
Scope 3, Category 15: Investments	1,057	1,057	108	417	31
Subtotal	2,964,423	3,278,100	2,474,350	2,341,116	2,806,609
Other Emissions					
Biogenic CO ₂	376	44,278	57,577	51,857	51,091
Forest, Land and Agriculture (FLAG)	20,996	20,996	981	21,397	26,538
Total	2,985,795	3,343,374	2,532,908	2,414,370	2,884,238
Reduction from Original 2021 Emissions					
			-452,887	-571,425	-101,557
Percentage Emissions Reduction versus Original 2021 Emissions					
			14%	17%	3%

Notes:

1. Emission calculations for 2021 to 2024 are based on actual operational data or spend data from across the organization, including Biogenic CO₂.
2. Scope 3 under categories of upstream leased assets, downstream transport, processing of sold products and franchises are not applicable to Ayala Land's operations.
3. Land Use Change (LUC) emissions under Forest, Land and Agriculture are Ayala Land internal calculation based on GHG Protocol Land Sector and Removals Guidance (Draft for Pilot Testing and Review, September 2022).
4. Further details of the recalculation shall be made available in the Sustainability Data Packs at <http://ayalaland.com/resources>

CORPORATE POLICIES AND GUIDELINES

Our corporate policies outline the guiding principles for ethical business conduct, which all employees and stakeholders across our value chain are expected to uphold. To promote transparency, these policies and guidelines are publicly accessible through our official website (<https://ayalaland.com/>) and dedicated sustainability microsite (<https://ayalaland.com/sustainability>).

Relevant policies are disseminated to key employee groups and the supply chain, where applicable.

ENVIRONMENTAL

Environmental Policy

Climate Change and Emissions

Biodiversity and No Deforestation

Energy

Materials, Supply Chain, and Waste Management

Water

SOCIAL

Code of Conduct

Human Rights Policy

Labor Practices

Diversity, Equal Opportunity, and Non-Discrimination Policy

Freedom of Association and Collective Bargaining Policy

OHS Policy

Marketing, Advertising, and Sales Policy

Information and Cybersecurity Governance and Policy

Data Privacy Policy

GOVERNANCE

Anti-Bribery and Corruption Policy

Whistleblowing policy

Vendor's Code of Ethics

Business Gifts Policy

Tax Governance Framework

REFERENCE

Anti-Bribery and Corruption Policy-
<https://ir.ayalaland.com.ph/wp-content/uploads/2022/06/ABAC-Policy-3.25.22.pdf>

Whistleblowing Policy- https://ir.ayalaland.com.ph/wp-content/uploads/2016/01/File_138_Whistleblowing-Policy-Oct.-2015.pdf

Vendor's Code of Ethics- https://ayalaland.com/wp-content/uploads/2024/05/Revised-ALI-Vendor-Code-of-Ethics_final.pdf

Business Gifts Policy- <https://ir.ayalaland.com.ph/wp-content/uploads/2019/03/ALI-Business-Gifts-Policy-Oct-2015.pdf>

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

AYALA LAND'S 2024 INTEGRATED REPORT

The management of Ayala Land, Inc. have applied their collective mind in the preparation of Ayala Land's 2024 Integrated Report in accordance with the International Integrated Reporting Council (IIRC) Integrated Reporting <IR> Framework.

The preparation of this Integrated Report was supervised by the President and CEO, Ms. Anna Ma. Margarita B. Dy and the Chief Finance Officer, Mr. Augusto D. Bengzon, who are responsible for the integrity of this report.

This report contains certain forward-looking statements that may involve risks or uncertainties as they relate to future events and circumstances that may be beyond Ayala Land's control.

In addition, regulations of the Philippine Stock Exchange (PSE) prohibit making price sensitive forecasts without considerable independent review and process. The management therefore advise readers to use caution regarding interpreting any forward-looking statements in this report.


Anna Ma. Margarita B. Dy
President and CEO


Augusto D. Bengzon
Chief Finance Officer and Treasurer

Independent Limited Assurance Report

The Stockholders and Board of Directors
Ayala Land, Inc.
28F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City 1226, Philippines

Scope

We have been engaged by Ayala Land, Inc. (“ALI”) to perform a ‘limited assurance engagement,’ as defined by Philippine Standard on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, hereafter referred to as the engagement, to report on selected sustainability information listed below (the “Subject Matter”), contained in the 2024 ALI Integrated Report (the “Report”) as of and for the year ended December 31, 2024.

Subject Matter

The Subject Matter includes the following selected environmental, social and governance (ESG) indicators/metrics and report contents which are covered in our limited assurance engagement:

A. ESG indicators/metrics with reference to the Global Reporting Initiative (GRI)

1. General
 - a. General Disclosures 2021
 - i. 2-7 Employees
 - ii. 2-27 Compliance with laws and regulations
2. Environmental
 - a. Materials 2016
 - i. 301-1 Materials used by weight or volume
 - ii. 301-2 Recycled input materials used
 - b. Energy 2016
 - i. 302-2 Energy consumption outside the organization
 - ii. 302-3 Energy intensity
 - iii. 302-4 Reduction of energy consumption
 - c. Water and Effluents 2018
 - i. 303-3 Water withdrawal
 - d. Emissions 2016
 - i. 305-1 Direct (Scope 1) GHG emissions
 - ii. 305-2 Energy indirect (Scope 2) GHG emissions

- e. Waste 2020
 - i. 306-3 Waste generated
 - ii. 306-4 Waste diverted from disposal
 - iii. 306-5 Waste directed to disposal
- 3. Social
 - a. Employment 2016
 - i. 401-1 New employee hires and employee turnover
 - ii. 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
 - iii. 401-3 Parental leave
 - b. Occupational Health and Safety 2018
 - i. 403-9 Work-related injuries
 - c. Training and Education 2016
 - i. 404-1 Average hours of training per year per employee
 - d. Diversity and Equal Opportunity 2016
 - i. 405-1 Diversity of governance bodies and employees
 - e. Non-discrimination 2016
 - i. 406-1 Incidents of discrimination and corrective actions taken
 - f. Rights of Indigenous Peoples 2016
 - i. 411-1 Incidents of violations involving rights of indigenous people
- B. SASB Real Estate Industry Standard 2018
 - 1. IF-RE-130 Energy management
 - 2. IF-RE-140 Water management
 - 3. IF-RE-410 Management of tenant sustainability impacts
 - 4. IF-RE-450 Climate change adaption

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by ALI

In preparing the Subject Matter, ALI has applied the criteria for reporting with reference to the Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) Standard for Real Estate (collectively, the “Criteria”).

ALI's responsibilities

ALI's management is responsible for selecting the Criteria, and for presenting the Subject Matter with reference to that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

SGV's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Philippine Standard on Assurance Engagements 3000 (Revised)* [PSAE 3000 (Revised)], *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, the terms of reference for this engagement as agreed with ALI on 21 January 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be with reference to the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Making inquiries of management and relevant process owners to:
 - a. Obtain an understanding of the principal business operations and reporting process;
 - b. Obtain an understanding of key sustainability issues and developments related to the Subject Matter;
 - c. Obtain an understanding of the processes for initiating, recording, processing and reporting of ESG information; and
 - d. Assess the risks of material misstatement of sustainability data, whether due to error or fraud.
2. Checking the mathematical accuracy of calculations performed.
3. Performing analytical procedures, media review and making inquiries and obtaining supporting documentation on unusual fluctuations and obtaining documentation/reports, on a sampling basis, to test information provided and disclosures made by management in relation to the Subject Matter in the Report.
4. Testing whether the data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.
5. Reviewing the disclosure contents of the Report to check compliance with the Criteria.

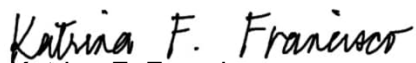
We also performed such other procedures as we considered necessary in the circumstances.

- 5 -

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of and for the year ended December 31, 2024, in order for it to be in accordance with the Criteria.

SYCIP, GORRES, VELAYO & CO.



Katrina F. Francisco

Partner

CPA Certificate No. 0106371

PTR No. 10465306, January 2, 2025, Makati City

14 April 2025

PRODUCED BY

Investor Relations

Joahna S. Soriano
Michael Blase V. Aquilizan
Bettina Marie E. Desiderio

Sustainability

Anna Maria M. Gonzales
Caitlin Dominique B. Crisostomo
Marian S. Reyes

Editorial Consultant

Ricardo F. Lacson, Jr.

Design and Layout

Matchbox

Concept

Sedgwick-Richardson

Contributors

Finance Group, Strategic Business Units and
Corporate Communications

CORPORATE INFORMATION

AYALA LAND, INC.

31F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
Tel (632) 7908 3111

Corporate Website: <https://ayalaland.com/>

Investor Relations Website: [https://ayalaland.com/
investor-relations](https://ayalaland.com/investor-relations)

STAKEHOLDER INQUIRIES

Customer, Media and General Inquiries:

inquiry@ayalaland.com.ph

Investor Relations:

investorrelations@ayalaland.com.ph

Corporate Governance:

corporatesecretary@ayalaland.com.ph

SHAREHOLDER SERVICES AND ASSISTANCE

For inquiries regarding dividend payments, change of address and account status, lost or damaged stock certificates, please contact:

Stock Transfer Services, Inc.

34F Rufino Plaza

Ayala Ave., Makati City

Tel (632) 8403 2410 or 8403 2412

Email: stsi_ayalagroups@stocktransfer.com.ph



Ayala Land, Inc.

31F Tower One, Ayala Triangle
Ayala Avenue, Makati City, 1226 Philippines
Tel (632) 7908 3111 • Fax (632) 8848 5336
<https://ayalaland.com/>
<https://ayalaland.com/investor-relations>