



Foundations for the Future

Reimagining Everyday Experiences

Integrated Report 2025



An aerial photograph of a modern city street. On the left is a large, multi-story building with a glass facade. The street is paved with grey tiles and has several green trees and bushes planted along the sidewalks. A white van is parked on the right side of the street, and a black car is driving on the left. The overall scene is bright and clear, suggesting a sunny day.

Reimagining Everyday Experiences

BACKGROUND

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

TO OUR STAKEHOLDERS

- 14 Chairman's Message
- 18 President's Report

BUSINESS REVIEW

- 26 Estate Development
- 30 Property Development
- 32 Leasing and Hospitality
- 36 Service Businesses
- 38 Strategic Investments

OUR LEADERS

- 44 Board of Directors
- 54 Management Committee
- 56 Senior Leaders

CREATING VALUE

- 62 The Business Model
- 66 External Environment
- 67 Strategy, Execution and Outlook
- 68 The Value Creation Model

SUSTAINABILITY

- 72 Our ESG Approach
- 73 Materiality Process
- 83 Environmental Stewardship
- 100 Social Engagement
- 113 Corporate Governance
- 125 Risk Management

FINANCIAL REVIEW

- 142 Management's Discussion and Analysis
- 145 The Audit Committee's Report to the Board
- 146 Statement of Management's Responsibility on the Financial Statements
- 147 Independent Auditor's Report
- 153 Financial Statements

REPORTING REFERENCES

- 166 Sustainability Reporting Index
- 171 Supplemental Environmental Data
- 176 Statement of Management's Responsibility on the Integrated Report
- 177 Independent Assurance Report
- IBC Corporate Information



ABOUT THIS REPORT

Report Coverage

The Integrated Report presents the financial, environmental, social and governance (ESG) performance and results of operations of the Ayala Land Group for the reporting period of January 01 to December 31, 2025.

Released on April 23, 2026, Ayala Land's Integrated Report is made available to its stakeholders, investors and the public on the same day as the Annual Stockholders' Meeting.

Frameworks, Guidelines and Standards

The 2025 Integrated Report has been prepared in alignment with the International Framework of the International Integrated Reporting Council (IIRC). Ayala Land references globally recognized sustainability standards and sector-specific guidelines, including:

- Global Reporting Initiative (GRI) 2021 Standards
- Sustainability Accounting Standards Board (SASB) Real Estate Standard
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ASEAN Corporate Governance Scorecard (ACGS) principles for governance reporting



The Reporting Index on page 165 lists the material topics identified through Ayala Land's double materiality assessment and maps them to the applicable GRI Standards, SASB topics, TCFD pillars, and SDGs addressed in the report. The sustainability reporting disclosures cover Ayala Land, Inc. and its subsidiaries under operational control. Greenhouse gas emissions are disclosed using the GHG Protocol's Operational Control Approach, ensuring comparability with prior reporting years.

The Sustainability Performance Index and the Sustainability Data Pack, published alongside this Integrated Report, provide the detailed metrics, topic-specific indicators, and multi-year performance data that support the disclosures herein.

Verification and Assurance

Ayala Land engaged DNV to conduct an independent limited assurance of selected sustainability disclosures

presented in this Integrated Report. The assurance engagement was performed in accordance with DNV's VeriSustain™ Protocol, Version 6.0, which draws upon DNV's professional expertise, international assurance practices, and the requirements of *ISAE 3000 (Revised)—Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

DNV's VeriSustain™ Protocol has been developed in alignment with widely accepted international reporting and assurance standards. In addition, for indicators related to greenhouse gas emissions, the assurance process applied ISO 14064-3: *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*. The evaluation criteria included the Ayala Land sustainability reporting framework, relevant GRI Standards, SASB Standards for Real Estate, and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

This Report was prepared solely by Ayala Land. The assurance provider did not participate in the development of the content, analysis, or narrative, thereby ensuring the independence and impartiality of the assurance engagement.

- > Stakeholders may download a copy of this Report and the Sustainability Data Pack at <https://ayalaland.com/sustainability>
- > The Independent Assurance Statement on Ayala Land's sustainability disclosures is on Page 176
- > In case of questions or clarifications, please send an email to investorrelations@ayalaland.com.ph



ABOUT AYALA LAND

Ayala Land Inc. is the largest property developer in the Philippines, with more than 9,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With a footprint spanning 54 estates nationwide, Ayala Land has a diverse real estate portfolio composed of 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

CORE VALUES

We Put Customers First

We always put our customers at the center of everything we do. We listen, understand their needs, and go the extra mile to exceed their expectations.

We Succeed Together

We work as one team, trusting, supporting and respecting each other to achieve shared goals. Success happens when we collaborate and hold ourselves accountable.

We Strive for Excellence

We aim for excellence in everything we do by delivering high-quality work and keeping our promises.

We Embrace Innovation

We always look for better ways to do things by being open to new ideas, learnings, and improving. Change helps us grow and stay ahead.

We Build for the Future

We choose long-term gains over short-term benefits, focusing on decisions and actions that deliver lasting value to our company, customers, and investors.

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.

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 (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
 Ascenda (2026) | 204 ha, Davao City, Davao del Sur



LEISURE 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
 Alvierra 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



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

Industrial Lots for Sale

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



LEASING AND HOSPITALITY

Shopping Centers

Managed by Ayala Malls

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

Offices

Managed by Ayalaland Offices

69 BPO, 7 HQ-type offices | 1.5M sqm of GLA

Hotels and Resorts

Managed by Ayalaland Hotels and Resorts

- Four branded hotels, 1,238 rooms | Holiday Inn, Fairmont, New World, and Raffles at Ayala Center, Makati
- 12 SEDA Hotels, 3,235 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
- Island Resorts and Resort B&Bs, 185 rooms | El Nido Resorts and Lio



Industrial Real Estate

Managed by **Ayalaland Logistics Holdings, Corp. (ALLHC)**

- Dry Warehouse, 379,600 sqm GLA | ALogis Calamba, ALogis Sto. Tomas, ALogis Naic, ALogis Mabalacat, Cavite Technopark, Laguna Technopark, and Tutuban Center
- Cold Storage, 31,500 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

Click Space (Formerly known as 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.

Philippine Integrated Energy Solutions, Inc.

STRATEGIC INVESTMENTS

Real Estate Investment Trust (REIT)

AREIT, Inc. | 66%

Real Estate Logistics

AyalaLand Logistics Holdings, Corp | 71%

International (Malaysia)

Avaland Berhad | 66%

Real Estate Development

Ortigas Land | 21%

PERFORMANCE HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Net Income

₱39.1B +39%

Revenues

₱190.2B +5%

CAPEX

₱92.9B +39%

Net Gearing

0.78:1



OPERATING MILESTONES

Property Development Sales

₱142.3B

Premium	Core	Estate Lots
55%	33%	12%

Leasing GLA Opened

77k sqm

Malls	Offices
29,000sqm	48,000sqm



SEGMENT REVENUES

Net Income

₱113.9B +1%

Residential

₱91.4B -4%

Estate Lots and Offices for Sale

₱22.5B +25%

Leasing and Hospitality

₱48.7B +7%

Shopping Center

₱24.2B +12%

Offices

₱12.2B +5%

Hotels and Resorts

₱10.6B +9%

Industrial Real Estate

₱1.7B +37%

Services

₱11.8B -34%

Construction

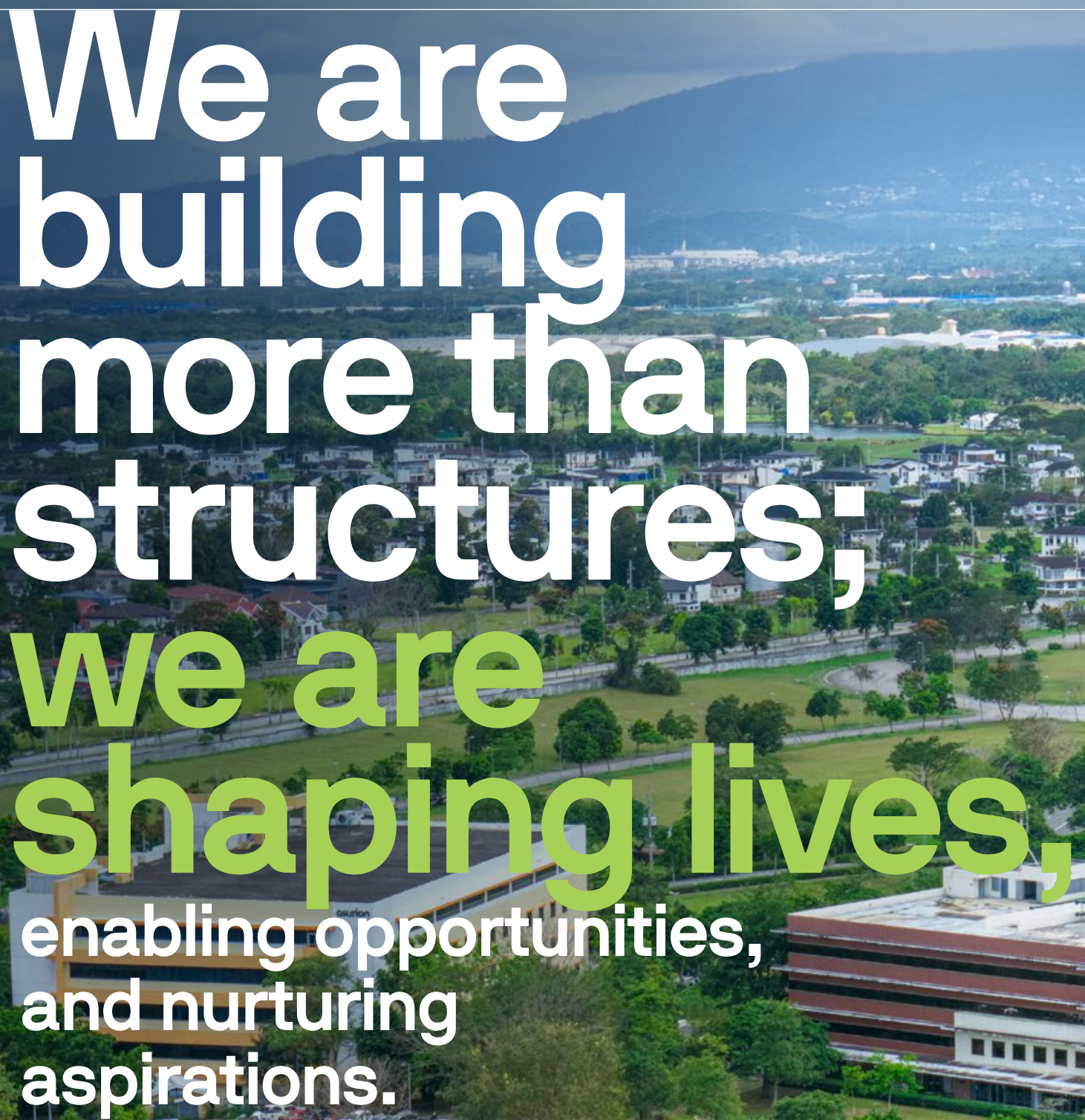
₱8.9B -31%

Property Management and Others

₱2.9B -42%

	2025	2024	2023
Statement of Income (In Php million)			
Total Revenues	190,211	180,738	148,857
EBITDA*	85,987	69,193	60,135
Net Income (attributable to equity holders of Ayala Land, Inc.)	39,121	28,233	24,508
Statement of Financial Position (In Php million)			
Cash and Cash Equivalents	18,979	22,231	17,820
Total Assets	997,364	918,755	846,632
Total Borrowings	318,037	282,156	258,254
Stockholders' Equity	385,054	358,496	319,929
Statement of Cashflows (In Php million)			
Net Cashflow provided by Operating Activities	28,986	31,212	21,360
Net Cash used in Investing Activities	(40,801)	(54,683)	(30,186)
Net Cash provided by Financing Activities	9,028	27,830	13,886
Capital Expenditures (In Php million)	92.9	84.62	86.22
Financial Ratios			
Current Ratio	1.59	1.75	1.76
Debt-to-Equity ratio	0.82	0.79	0.81
Net Debt-to-Equity ratio	0.78	0.73	0.75
Return on Equity (Average Equity)	12.5%	9.9%	9.3%
Return on Assets (Average Assets)	4.8%	3.9%	3.6%
Stock Information as of 31 December			
Market Capitalization (In Php billion)	323	385	515
Stock Price (In Php)	22.45	26.20	34.45
Earnings per Share (In Php)	2.70	1.90	1.63
Operational Highlights			
Sales Reservations (In Php billion)	142.3	127.1	113.9
Malls GLA (In million square meters)	2,219	2,168	2,143
Offices GLA (In million square meters)	1,475	1,427	1,388
Hotels and Resorts (No. of rooms)	4,658	4,267	4,452
Sustainability Highlights			
Economic Value Distribution (In Php million)			
Economic Value Generated			
Total Revenues	190,211	180,738	148,857
Economic Value Distributed			
Payments to suppliers/contractors	78,106	86,834	66,896
Payments to employees	13,866	13,852	12,587
Payments to providers of capital	25,808	23,283	19,161
Payments to governments	16,123	14,281	12,540
Payments to communities	20	23	18
Economic Value Retained	56,289	42,465	37,655
Environmental and Social Indicators			
Total accredited vendors	2,967	2,906	3,677
Vendors engaged on sustainable procurement	49%	51%	45%
Net Zero GHG Emissions (in millions tCO ₂ e)	2.675	2.839	2.365
% Electricity Consumption from RE - commercial properties	97%	92%	93%
No. of Green Certified buildings	62	34	14
Total ALI Employees (Direct and Indirectly Hired)	35,155	46,250	53,285

*Earnings before Interest, Taxes, Depreciation and Amortization

An aerial photograph of a modern residential and commercial development. The foreground shows several multi-story buildings with large glass windows and balconies, surrounded by lush green trees and landscaped areas. A parking lot with many cars is visible. In the background, there are more residential houses and a large mountain range under a clear sky. The text is overlaid on the image, with the first part in white and the second part in green.

**We are
building
more than
structures;
we are
shaping lives,
enabling opportunities,
and nurturing
aspirations.**

TO OUR STAKEHOLDERS

14

Chairman's Message

18

President's Report





CHAIRMAN'S MESSAGE

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

Periods of uncertainty often reveal the true character of institutions. They test not only strategies and plans, but also our purpose, our resilience, and our ability to look beyond today. In a world defined by rapid change and the uncertainty of multiple outcomes—geopolitical tensions, evolving trade patterns, and shifting economic landscapes—what endures is clarity of purpose and discipline of leadership.

For Ayala Land, that purpose remains clear: to create places and experiences that enrich lives, strengthen communities, and contribute meaningfully to national progress. This is the essence of laying the Foundations for the Future—reimagining everyday experiences in ways that connect people, communities, and the environment. We are building more than structures; we are shaping lives, enabling opportunities, and nurturing aspirations.

Delivering Value Through Discipline

Even amid complex global and domestic conditions, Ayala Land delivered a solid performance in 2025. The company achieved over ₱190.2 billion in revenues and ₱39.1 billion in net income, reflecting a disciplined approach

to growth and long-term value creation. Through strategic capital allocation, we returned ₱18.5 billion to shareholders in dividends and share buybacks—a 25% increase year-on-year—underscoring our commitment to delivering consistent returns while investing in the future.

Beyond financial results, Ayala Land continues to deepen its role as a builder of integrated, master-planned communities across the country. These estates have evolved into vibrant centers of economic activity—bringing together homes, workplaces, business, and leisure within thoughtfully planned environments. This translated to a total annual capital expenditure of ₱92.9 billion dedicated to the build-out of our developments across all business lines.

Reinforcing Our Estates

As cities grow and communities evolve, the renewal of our estates becomes a strategic priority. Across developments such as the Makati Central Business District, Arca South, and Nuvali, we continue to introduce investments that enhance connectivity, expand green spaces, and create new commercial and lifestyle destinations. These efforts ensure that our estates remain dynamic, competitive, and responsive to the needs of a changing urban landscape.

Our purpose remains clear: to create places and experiences that enrich lives, strengthen communities, and contribute meaningfully to national progress.

Net Income

₱39.1B

39% increase

Shareholder Value Returned

₱18.5B

A 25% increase year-on-year



^ Our Lady of Mount Carmel Church at Evo City in Cavite was opened to the community on October 2025.

At the same time, we are expanding into new growth corridors across the country. A milestone in 2025 was the launch of Ascenda, Ayala Land's newest estate in Davao City. We are investing over ₱10 billion to prime and activate this development that will spur growth within the community reflecting our confidence in the long-term growth potential of the Visayas and Mindanao regions.

Across our new and emerging estates, we have completed key projects that serve as catalysts for growth. Evo City in Cavite welcomed the opening of the Our Lady of Mount Carmel Church and Phase 1 of Ayala Malls Evo City. In Cebu, Gateway Central opened Gateway Drive, connecting the estate to major thoroughfares in Mandaue City. At Azuela Cove in Davao, we launched Azuela Highstreet, a seaside retail and amenity destination poised to elevate the customer experience. More are in store across our estates as we continue to build not just spaces but deliver enriching experiences for all.

Commitment to Sustainability

Sustainability remains an integral pillar of our mission. In 2025, Ayala Land achieved a 9.7% reduction in emissions from 2021 levels and diverted 44% of total waste from landfills. We also secured over 62 green building certifications covering 2.7 million square meters of Gross Floor Area.

These efforts were recognized globally, with Ayala Land being named one of TIME Magazine's World's Most Sustainable Companies in 2026—the only Philippine real estate company to earn this distinction. We remain steadfast in our ambition of achieving Net Zero by 2050, a journey that requires continued innovation, discipline, and collaboration across our organization and with our partners.

A Legacy of Stewardship

Ayala Land's work is part of a broader journey within the Ayala Group. As a flagship companies, we are entrusted

As cities grow and communities evolve, the renewal of our estates becomes a strategic priority.



with shaping enterprises that endure, create opportunity, and contribute meaningfully to the Philippines' progress. Our estates are the platforms where business, innovation, and community life intersect—where everyday experiences are elevated, and where the future takes shape in tangible ways.

As the Ayala Group moves toward its bicentennial in 2034, institutions like Ayala Land remains central to our aspiration of building enterprises that endure for generations—organizations guided by stewardship, integrity, and a deep commitment to nation-building.


On behalf of the Board, I extend my appreciation to Ayala Land's management team led by President and CEO Anna Ma. Margarita Dy. During a year marked by both challenges and opportunities, their steady leadership has enabled the company to navigate uncertainty while continuing to pursue its long-term growth agenda.

To my fellow Board members, thank you for your counsel and oversight. And to every member of the Ayala Land

organization, your dedication is the force behind our ability to reimagine everyday experiences.

Finally, to our shareholders, many of whom have been partners in Ayala Land's journey for decades—your continued confidence enables us to pursue our long-term vision with discipline and conviction. This strengthens our resolve to continue building communities that endure, expanding opportunities for generations of Filipinos, and contributing to the continued progress of our nation.

As we move forward, Ayala Land remains guided by a simple but enduring mission: to create places and experiences that people love—foundations for the future, designed to reimagine everyday life, support livelihoods, and help shape a more sustainable Philippines.


JAIME AUGUSTO ZOBEL DE AYALA
 Chairman

▲ Ayala Land Leaders and estate partners lead the ground breaking ceremony of Ascenda (left) and the opening of Azuela High Street (right)



PRESIDENT'S REPORT

2025 was a defining year for Ayala Land. We delivered ₱190.2 billion in revenues and ₱39.1 billion in net income, with core net income — excluding one-time gains — rising 8% to ₱30.6 billion.

These results were anchored by the strength of estates, our recurring income platform, and our disciplined capital strategy — the foundations that will drive growth over the next decade.

It was also a year that tested the market's resilience. Global tariff uncertainties, domestic market noise, elevated supply across Metro Manila, and more cautious buyers created a more measured operating environment.

Yet these conditions made the strength of our model clearer. Where some segments faced pressure, others stayed resilient—and we leaned into those opportunities.

Property Development contributed ₱113.9 billion, Leasing ₱48.7 billion, and Services ₱11.8 billion. While still development-led today, by 2027, we expect EBITDA to be roughly balanced between Leasing and Development, strengthening our earnings profile, enhancing earnings stability while preserving growth momentum.

More importantly, these results keep us aligned with our long-term aspiration of growing faster than GDP, even in a cautious market.

This tells us our model is working. We are sustaining demand, expanding recurring income, and improving capital efficiency — the result of deliberate choices on where to invest, what to prioritize, and how to position the company not just for the next year, but for the long term.

In 2025, we demonstrated four things very clearly:

- First, a faster and more deliberate pivot to Leasing, strengthening recurring income and earnings stability. Leasing revenues grew by 7% year-on-year to ₱48.7 billion— or 12% excluding reinvention-related disruptions — reflecting the stronger contribution of recurring income.
- Second, sustaining strength in our Residential business. We remained disciplined and focused — launching less, but selling well, and allocating investments where demand and returns are strongest. We achieved nearly the same level of residential sales at ₱125 billion despite 42% fewer launches, reflecting stronger productivity and deeper market share capture. Inventory improved to about 19 months,

indicating healthier alignment between supply and demand.

- Third, active portfolio management, unlocking capital from mature assets and redeploying into higher-return opportunities. This enabled us to return significant capital to shareholders distributing 65% of prior-year income through dividends and share buybacks.

- Finally, we continue to advance our mixed-use estates—our most important platforms for long-term growth and a key differentiator in an increasingly competitive market. Beyond the developments we build and operate within these estates, we also unlock value through commercial lot sales, which reached ₱17.1 billion and reflect sustained confidence in our master-planned communities.

These are structural shifts that will define the next phase of our growth. They are grounded in a simple belief: that building cities is not about reacting to cycles, but about shaping the future with discipline and foresight.

Scaling Recurring Income Platforms

A key shift in 2025 was the continued expansion of our Leasing and Hospitality businesses — strengthening the recurring income base that stabilizes our earnings across cycles.

Our malls continued to evolve beyond retail into social infrastructure — shared spaces where people gather, connect, and spend time.

We completed major reinvention works in Ayala Center Cebu and TriNoma, and we remain on track to reopen Glorietta and Greenbelt in the first half of 2026. Alongside physical reinventions, we are curating our merchant mix—including first to market brands—to match evolving customer tastes.

This pivot is already yielding early results. Our malls delivered 5% revenue growth with a 91% lease-out rate, even as reinvention works were in full-swing.

We also expanded our footprint with new malls in Evo City, Park Triangle, and most recently, Ayala Malls Arca South — which drew over 200,000 visitors during its opening weekend.

In Hospitality, we completed key renovations and reopened Seda Abreeza, Seda Centrio, and Seda BGC Tower 1, while upgrading Lagen in El Nido to deliver a more premium resort experience. Our value-accretive acquisition of New World Makati expanded our five-star portfolio and reinforced our confidence in long-term tourism growth.

Across both malls and hotels, reinvestments are expected to deliver a 15–20% uplift in rents and room rates upon stabilization.

Our office portfolio remained resilient with an 87% lease-out

rate. New Technohubs in Nuvali and Atria Park Iloilo expanded our footprint in growth corridors, while new multinational leases totaling 82,000 square meters reaffirmed demand for quality workspaces.

Looking ahead to 2026, we will open over 200,000 square meters of new retail space—our largest annual addition in our history—and deliver more than 70,000 square meters of new office capacity. The Mandarin Oriental will also reopen in the fourth quarter, returning five-star hospitality to Makati after more than a decade.

Finally, we are scaling our industrial real estate — particularly cold storage facilities — which, while still smaller, is steadily gaining strategic importance within our Leasing portfolio.

Together, these efforts are repositioning Leasing to play a much larger role in our earnings mix over time.

Sustaining Residential Market Leadership

Our Residential business rests on three fundamentals: quality, location and long-term value. Today's buyers are more discerning. They are not simply purchasing a unit—they're choosing communities that can support them across different stages of life.

To build places that people love, we know quality continues to be job number one.

In the Premium segment, Park Central Towers has begun turn-over and has been very well received. It raises the bar in both product design and customer experience, including best-in-class services to our residents delivered through Ayala Land Hospitality.

This strength is reinforced by the continued momentum of our

key estates. In Bonifacio Global City, Park East Place has seen brisk sales, affirming that BGC remains one of the most desirable—and increasingly scarce—addresses in the country.

In Arca South, the completion of Garden Court Residences signals a shift. It is fast becoming the new address to be in, as the estate evolves into a fully integrated, highly connected urban district.

We are also seeing strong interest in developments such as Parklinks Tower and Lattice at our greenest urban estate, Parklinks. These offer something quite distinct: the opportunity to live within a green, masterplanned estate, in the midst of some of the metro's most established and affluent neighborhoods—bringing together the openness of suburban living with the convenience and efficiency of modern vertical communities.

In 2025, we worked with celebrated firms in design and architecture, both locally and abroad. Together with our teams, these world-class practitioners help us imagine and craft spaces that set the standard for how Filipinos want to live, work, and shop.

We also worked with Bouygues, a global construction expert, to adopt new technologies and processes that enhance build quality and speed.

Beyond Metro Manila, we expanded with projects such as Virendo in Davao, Enara in Nuvali, and Crescent Grove in Vermosa, responding to demand for well-planned communities in emerging growth corridors.

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



Maximizing Capital and Portfolio Value

Behind our operating results is clear discipline: grow earnings, recycle capital intelligently, and keep the balance sheet strong enough to act when opportunities arise.

In 2025, we invested ₱92.9 billion across residential, estates, leasing expansion, and reinvention. We have doubled our investments in recurring income assets—where returns are more visible and resilient over time.

Margins also improved, with core EBIT margin expanding to 36%. This reflects a deliberate shift in portfolio mix, tighter cost management, and better operating efficiencies. We are not just growing, we are growing more efficiently.

Capital recycling has become one of our key levers. Through accelerated asset infusions into AREIT, selective and opportunistic acquisitions and divestments, and redeployment into higher-return opportunities, we continuously unlock

value while retaining exposure to quality income streams. This active portfolio management means we are not passively holding assets; we are constantly optimizing the balance sheet to catalyze returns and maximize value.

As a result, our balance sheet remains strong. Net gearing stands at 0.78:1, supported by predominantly long-term, fixed-rate debt—providing stability and headroom when opportunities arise.

We also continued to innovate in how we fund growth, pioneering sustainability-linked financing in the Philippine real estate sector—aligning our cost of capital with measurable sustainability outcomes.

Our sustainability agenda is integral to our business strategy. It strengthens operational efficiency, manages risks, and enhances asset value—reinforcing our role as responsible community builders while ensuring the long-term competitiveness of our portfolio.

By end-2025, 98% of the gross floor area of our malls, offices, and hotels is powered by renewable energy. Our onsite solar installations complement our renewable sourcing strategy, improve energy resilience at the asset level, and generate meaningful electricity savings.

In construction, we continue to reduce embodied carbon by shifting to lower-carbon steel, which now accounts for more than half of our steel requirements. We also recycled nearly 468 tons of scrap steel from our sites back into green-steel production, strengthening circularity in the supply chain.

Together, these initiatives resulted in a 9.7% reduction in emissions versus our 2021 baseline—marking solid progress toward our science-based target of a 42% reduction by 2030.

At the same time, we expanded our portfolio of certified green buildings to 62, covering more than 2.7 million square meters of GFA—demonstrating our continued commitment to scaling sustainable design and operations across our projects.

Our progress is also reflected in improving assessments from ESG rating agencies, which continue to recognize Ayala Land's disciplined advancement across global sustainability frameworks.

These decisions are not only environmentally sound—they strengthen business resilience, improve cost efficiency, and position our estates and properties to remain competitive in a rapidly changing market.



Building Enduring Platforms for Growth

Our estates are our most important engines of long-term value creation. They allow us to plan holistically—to integrate homes, workplaces, retail, and open spaces—and to create environments where people can live, work, and thrive.

Here in Makati, long the country’s benchmark CBD, we are shaping its next chapter. We have begun an exciting phase of redevelopment that refreshes the overall urban experience. Through the Emerald Network, we are connecting parks and pedestrian pathways into a continuous green spine that improves walkability and everyday connectivity.

One of its highlights will be Dela Rosa Gardens— a new public green space directly connected to offices, transit, and the future BPI Headquarters. Together, these developments reinforce Makati’s position as a dynamic business and residential district.

These investments ensure that Makati remains relevant, competitive, and future-ready.

South of Metro Manila, we continue to strengthen our presence with the Rising South — where we hold over 5,000 hectares of strategic land across Laguna and Cavite. At the center of this growth corridor is Nuvali, which continues to mature into a fully integrated urban center.

We launched Metro Nuvali, its 200-hectare core, integrating offices, retail, residences, and civic spaces into a sustainable and highly connected environment.

In Arca South, we are seeing clearer momentum. The opening of Ayala Malls Arca South in February 2026 provides a strong commercial anchor, complemented by ongoing connectivity projects such as the Taguig City Intermodal Transport Exchange and the future SEMME link. Together, these are positioning Arca South as Metro Manila’s most connected CBD.

Beyond Luzon, Ascenda in Davao marks our next regional growth center. This 204-hectare estate — our largest investment in Mindanao to date — integrates a 65-hectare Town Center with an expansive residential district anchored by Virendo, the first Ayala Land Premier village in the region. Designed with internationally recognized urban planners, Ascenda brings global standards to a uniquely local growth story. It reflects our belief that regional cities deserve the same long-term planning, quality, and vision that define our developments in Metro Manila.

Across all of these locations, the message is consistent: Beyond standalone projects, we are building enduring platforms that can support growth for decades.

Moving Forward with Discipline and Resilience

Ayala Land has always played the long game—but this does not make us immune to short-term shocks.



Since the escalation of the war in the Middle East in early March, our country has faced significant external strain.

Our vulnerabilities are being tested—particularly our dependence on imported oil, causing rising inflation, elevated interest rates, and a weaker peso.

These are being felt across the economy—by businesses, by our customers, and by our people.

Ayala Land will feel these pressures as well. But we are prepared.

We have always deliberately kept our balance sheet strong—so we can withstand periods like this, and just as importantly, position ourselves to capture opportunities when they emerge.

We entered 2026 with a clear set of priorities:

To accelerate our pivot to recurring income, realizing value from our reinvented assets and a banner year of new mall openings

To take a disciplined approach to property development, with a focus on converting existing inventory into sales

And to actively manage our portfolio, unlocking value and redeploying capital into higher-yielding opportunities

In this environment, executing on these priorities—with greater urgency and conviction—has become even more critical.

This is how we navigate more challenging conditions.

This is how we move forward—with discipline, resilience, and a long-term perspective.

To our Board of Directors, thank you for your steady guidance.

To our shareholders, thank you for your continued trust and confidence.

And to our employees across the organization—your dedication and hard work make all of this possible, every single day.

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

An aerial photograph of a large, lush green estate. A winding path or road cuts through the landscape, which is filled with dense green trees and open grassy areas. In the background, a small pond or lake is visible. The sky is a clear, bright blue. The text is overlaid on the top half of the image.

**Our 2025
results were
anchored
by the
strength of
our estates,
recurring income
platform and disciplined
capital strategy.**

An aerial photograph of a lush, green landscape. In the foreground, there is a dense forest of tall trees. A road winds through the middle ground, with a few vehicles visible. To the left, a small settlement with several buildings is nestled in a valley. The background features rolling hills and a prominent mountain peak under a clear sky.

BUSINESS REVIEW

26

Estate Development

30

Property Development

32

Leasing and Hospitality

36

Services

38

Strategic Investments

ESTATE DEVELOPMENT

Central to Ayala Land's business model is our large-scale, mixed-use, integrated, and sustainable estates.

Highlights



Launched Ascenda

Our largest estate in the Visayas-Mindanao region

Launched Metro Nuvali

A new business district to anchor our presence in the Rising South

2023 - 2025
Average Annual Land Bank Utilization

857ha



Strategically located in the country’s economic growth corridors, our estates serves as future-ready platforms that bring together residential, commercial and retail offerings to enable communities to thrive.

In 2025, we focused on strengthening these foundations through deliberate choices —prioritizing connectivity, activating key components, and deepening synergies to elevate the living experience of our communities. By reinforcing these structural platforms, we ensure they remain resilient engines of long-term value creation.

Expanding Our Reach

Ascenda

We are expanding our reach into new localities, becoming co-partners of progress to more Filipinos. Last September, we launched Ascenda, our third estate in Davao City. We are investing over P10 billion in the buildout of our largest estate in the Visayas-Mindanao region. Dating back to our first investment in Davao over five decades ago, this serves as a testament that we always establish our presence for the long-term. Ascenda will be composed of two main areas: a Town Center, which acts as the commercial and cultural anchor and a residential district featuring offerings from our premier residential brands.

▲ We are investing P10 billion in Ascenda which will be composed of a Town Center and a Residential district



^ Dela Rosa Gardens at the heart of Makati adds 2,600 sqm of green and open space to the country's premier business district

Reimagining Our Developments

Dela Rosa Gardens at the Makati CBD

We continue to explore innovative ways to revitalize our crown jewel, the Makati CBD, solidifying its standing as a premier sustainable urban estate through deliberate choices. In June, we launched the Dela Rosa Gardens, a 2,600-square-meter green node designed to enhance walkability, connectivity and community life. Strategically located near existing landmarks—the Ayala Triangle Gardens, Legazpi Active Park and Washington SyCip park—it will form an integral part

of the Makati CBD's Emerald Network, which will link parks and public spaces within the estate.

Dela Rosa Gardens will be surrounded by key cultural, educational, and commercial institutions including the BPI Civic Plaza and BPI Tower. Moreover, it will connect directly to the elevated walkways, making it accessible and seamlessly integrated into Makati's urban core.

v Metro Nuvali will be a new central business district, serving the greater Southern Luzon corridor

Metro Nuvali

Building on the 15-year success of Nuvali as a sustainable eco-city, we are now redefining the value proposition of the estate with a new central business district at the heart of the rising Calabarzon region. Metro Nuvali will feature three districts that are envisioned to define enterprise, culture, and public life at the heart of Southern Luzon.



The Lakeside District will serve as a reimagined destination for shopping, dining and leisure anchored by Ayala Malls Nuvali and seamlessly integrated with the lakeside area, Seda Hotel and office buildings. Meanwhile, the Central District will serve as the commercial and cultural core, featuring office towers,

We continue to strengthen our estates as engines of long-term growth by activating key assets and enhancing connectivity.

collaborative workspaces, and a Central Park complementing the East Bloc Garden. Additionally, the Civic District will be the institutional heart of the new CBD, anchored by the Santa Rosa Civic Complex, housing a Satellite City Hall, convention center, and command center. This district will have a direct frontage along Casile-Tagaytay Road, opening a new gateway between Cavite, Tagaytay and Laguna.

Building the Foundations of our Estates

We continue to strengthen our estates as engines of long-term growth by activating key assets and enhancing connectivity—laying the groundwork for vibrant, future-ready communities.

Anchor and Institutional Locators

Across our emerging estates, we are establishing the core elements that enable sustained economic activity and everyday livability. In Alviaera, Pampanga, the opening of Miriam College reinforces the estate’s role as a holistic growth center, with its campus set to serve Kindergarten to Grade 10 students starting school year 2025–2026. In Vermosa, we continue to deepen the estate’s ecosystem with the addition of a new educational institution, the expansion of ABBA’s Orchard, and the opening of Landers Superstore Vermosa in April 2025—enhancing its appeal as a dynamic mixed-use destination. In Evo City, we opened the Our Lady



of Mount Carmel Church alongside Ayala Malls Evo City, complemented by a park—creating an integrated space for worship, leisure, and community life. At Azuela Cove, the launch of Azuela High Street signals a major step in unlocking the estate’s retail and lifestyle potential.

▲ Evo City in Kawit, Cavite welcomed the opening of key assets to spur and activate the estate

Infrastructure Rollout

At the same time, we are reinforcing the long-term value of our estates by ensuring seamless connectivity to key transport networks. At Arca South, infrastructure momentum continues to build—with the Taguig City Intermodal Transport Exchange (TCITX), the future link to the Southeast Metro Manila Expressway (SEMME) and Skyway Stage 4, and major national projects such as the North–South Commuter Railway (NSCR) and the Metro Manila Subway Project (MMSP), all reinforcing its position as a highly accessible urban hub.

PROPERTY DEVELOPMENT

During the year, we focused our sales efforts to move inventory and stay ahead of the industry.

Sales Reservations



Property Development

₱142.3^B

Residential

₱125.2^B

Estate Lots

₱14.7^B +16%

Launches



Launch Value

₱60.4^B

Premium Segment

75%

Horizontal and Estate Lots

54%

Revenues

Property development revenues reached ₱113.9 billion despite market sentiment headwinds, propelled by strong Estate lot and Office-for-sale bookings, and a sequential improvement in Core Residential revenues.

- > Residential revenues hit ₱91.4 billion, slightly lower by 4% as strong Core Residential bookings partially offset weakness in the Premium segment.
- > Revenues from the sale of Estate lots rose to ₱17.7 billion, up 21% on strong bookings from sales in Circuit Makati, Arca South in Taguig and Centrala in Pampanga.
- > Office-for-sale revenues increased 40% to ₱4.8 billion on robust bookings at One Vertis Plaza in Quezon City and The Gentry Corporate Plaza in the Makati CBD.



Estate Lots

Sales of commercial, industrial and leisure lots within our estates climbed 16% year-on-year to ₱17.1 billion fueled by a healthy mix of sales between our estates in Metro Manila and regional locations.

▲ Virendo was launched to anchor Ascenda in Davao

Reservation Sales

Total sales reservations from our property development business, composed of residential projects and estate lots, amounted to ₱142.3 billion, steady year-on-year, buoyed by stable demand for Residential Products and Estate Lots.

Residential

Despite market challenges, residential sales were sustained at ₱125.2 billion. The Premium segment generated ₱78.6 billion in sales while Core sales achieved a 1% growth to ₱46.6 billion on focused sales efforts to move inventory and stay ahead of the industry.

Project Turnover

A total of 14,248 residential units were turned over to buyers in 2025.

Project Launches

Reflecting a deliberate exercise in capital efficiency, we calibrated our project pipeline to align with operating environment. We concluded 2025 with ₱60.4 billion in new launches—a reduction of 40% from the previous year designed to optimize our inventory levels.

This is composed of 75% Premium residential projects, 23% Estate lots, and the balance of 2% on Core residential developments.



< Our launches for the year focused on Premium segment, including Crescent Grove in Vermosa - a Premium village offering in Cavite

LEASING AND HOSPITALITY

We completed reinvention works of our flagship malls TriNoma and Ayala Center Cebu and remain on track to complete Glorietta and Greenbelt by next year.

Highlights

Shopping Center Revenues

₱24.2B +5%

Office Revenues

₱12.2B +5%

Hospitality Revenues

₱10.6B +9%

Industrial Real Estate Revenues

₱1.7B +37%

GLA Opened

77K sqm

Malls GLA

29K sqm

Offices GLA

48K sqm



Revenues from the Leasing and Hospitality business climbed 7% to P48.7 billion, driven by broad-based growth across all segments.

Shopping Centers

Shopping Center revenues rose 5% to P24.2 billion, despite full-swing reinvention works in key malls, buoyed by improved occupancy and higher portfolio-wide merchant sales. The lease-out rate across its 35 malls remains healthy at 91%, buoyed by the signing of new lease contracts totaling 127,000 square meters (sqm). Ayala Malls continues to partner with new brands looking to locate in the country for the first time welcoming the first stores of Fogo de Chao, Alo Yoga and Pizza Studio Tamaki among others, during the year.

Ayala Malls continues to expand its presence in existing and new geographies to reach a wider array of Filipino shoppers. In 2025 a total of 29,000 sqm of new retail space was opened with an expansion of Ayala Malls Vermosa in Cavite and the opening of two new malls, Park



Triangle Mall in BGC and Ayala Malls Evo City, also in Cavite. The total mall portfolio stands at 2.2 million sqm with 850,000 sqm of projects in the pipeline over the next five years.

Offices

Office leasing revenues reached P12.2 billion, a 5% increase from the previous year, driven by stable occupancy and contracted lease escalations. Our office portfolio maintained a healthy 87% lease-out rate at year-end, outperforming the industry average. We also experienced strong leasing activity, signing 109,000 sqm of new leases across a diverse mix of BPO, KPO, and traditional office tenants.

▲ We opened 77,000 sqm of leasable space including Ayala Malls Evo City (top) and Nuvali Technohub (bottom)



In 2025, we completed two new office technohubs at Nuvali in Laguna and Atria Park in Iloilo, expanding our footprint by an additional 48,000 sqm. Our total GLA now stands at 1.5 million sqm across 69 BPO and 7 headquarters-type office buildings. Our office project pipeline totals 330,000 sqm and is scheduled for completion over the next five years.

Additionally, we obtained more asset-level certifications during the year, such as WELL Gold for Ayala Triangle Gardens Tower 2 and LEED Gold O+M for Tower One & Exchange Plaza. These certifications reinforce our focus on energy efficiency, renewable energy, operational standards, and tenant well-being, supporting resilient, long-term value creation.

Ayala Land Offices' 1.5 million sqm portfolio is EDGE Zero Carbon-certified, aligning with Ayala Land Inc.'s commitment to reaching net-zero emissions by 2050.

Hospitality

Our Hospitality segment posted revenues of P10.6 billion, improving 9% year-on-year, on higher average room rates and the value-accretive acquisition of New World Makati Hotel during the second half of the year. Occupancy rates were stable at 68% for hotels and 42% for resorts.

Renovation works in key assets were completed during the year showcasing AyalaLand Hospitality's commitment to elevate the customer experience across our offerings. These assets include Tower 1 of Seda BGC, Seda Abreeza in Davao, Seda Centrio in Cagayan de Oro, Holiday Inn in Makati and Lagen in El Nido, Palawan.

We have a total of 4,658 rooms across our homegrown Seda hotel brand, foreign-branded hotels, El Nido resorts, and resort bed-and-breakfast offerings. Over the next five years, we have an expansion pipeline of 1,557



▲ We bolstered our hospitality and industrial real estate portfolio with the acquisition of new assets including New World Hotel Makati (top) and 3M Properties (bottom)

rooms to capture opportunities for both domestic and foreign tourism.

Industrial Real Estate

Our growing Industrial Real Estate portfolio of dry warehouses, cold storage facilities and industrial land for lease contributed P1.7 billion in revenues, 37% more than last year lifted by the contribution of industrial land and new cold storage facilities.

Our dry warehouse portfolio stands at 379,600 sqm of GLA with Cold storage at 31,500 pallet positions, boosted by the acquisition of new facilities during the year. The lease-out rate of our facilities was at healthy levels at 85% and 80%, respectively for dry and cold assets. We are looking to double our cold storage capacity in the next few years and secured sites for potential build-to-suit dry warehouses to expand our portfolio.

SERVICES

Our service businesses ensure end-to-end delivery of quality products and customer service to our buyers, patrons and tenants.

Highlights

Net Construction Revenues

₱8.9B

Property Management and Others

₱2.9B

Managed Properties

MDC Managed Projects

225

APMC Managed Buildings

497

Service businesses—comprising construction, property management, and other ancillary services—registered a 34% decline to P11.8 billion. This decline was a result of lower third-party contracts in our construction business and the absence of airline revenues following the sale of the business in 2024.

Construction

Makati Development Corporation

In 2025, Makati Development Corporation (MDC) generated consolidated revenues of P48.7billion—lower than the previous year with the successful completion of several key projects in the prior year.

During the year, MDC secured P6.6 billion in new orders outside the Ayala Land group, including the landmark Metrobank Head Office Redevelopment Project in Makati City.

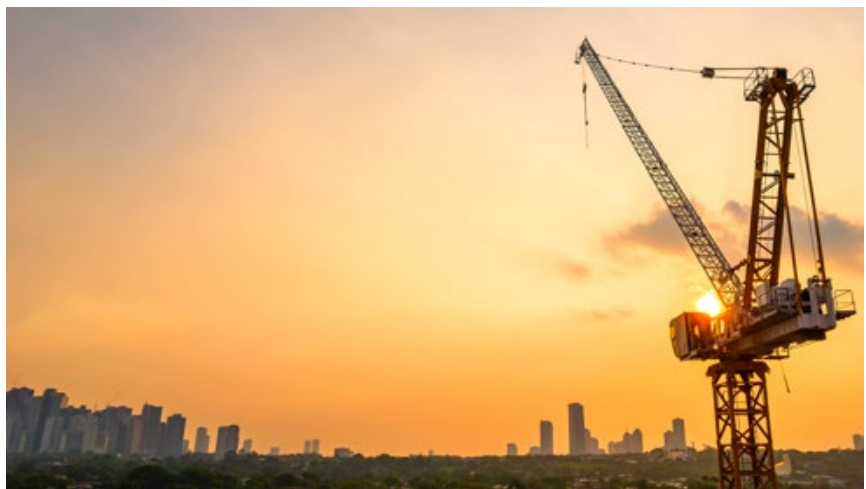
MDC continued to advance its Design for Modular Construction (DfMC) initiative, accelerating project delivery by achieving a 46.19% adoption rate. During the year, 84 projects—comprising 67 vertical and 17 horizontal developments—incorporated MDC’s modular construction technology.

Property Management

Ayala Property Management Corporation

Ayala Property Management Corporation (APMC) recorded P2.6 billion in revenues, marking a 2% improvement from the previous year, on the back of steady property management fees and higher car park patronage in its managed properties.

The company has consistently passed four ISO surveillance audits covering Occupational Health and



Safety, Quality, and Environment since 2005, and the Energy Management System since 2021—demonstrating APMC’s practices that comply with internationally recognized standards.

By the end of 2025, APMC is managing 497 buildings and projects across residential condominiums and villages, malls, offices, and estates in various geographical locations, achieving a 91% rating from its online customer survey.

▲ MDC utilizes Design for Modular Construction (DfMC) to accelerate project completion



STRATEGIC INVESTMENTS

Our strategic investments complement our core operations.

AREIT

Net Income

₱9.4B +28%

Dividends per Share

₱2.41 +6%

ALLHC

Net Income

₱200M

Dry Warehouse GLA

379.6K sqm

Cold Storage Capacity

31.5K pp

Avaland

Revenues

RM605.3M

Net Income

RM56.7M

Ortigas Land

Revenues

₱16.7B +16%

Net Income

₱4.6B +20%



Ayala Land’s strategic investments provide additional channels to capitalize on growth opportunities in emerging sectors in the real estate industry.

AREIT, Inc. (AREIT)

AREIT posted total revenues of P13.0 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P9.5 billion, which were up 26% and 27% year-on-year, respectively. Consequently, net income, excluding the net fair value change in investment properties, reached P9.4 billion, representing a 28% increase from the same period in 2024.

The performance was driven by income contributions from its 2025 acquisitions, namely Central Bloc Corporate Center 1 and 2, Ayala Malls Central Bloc, and Seda Hotel Central Bloc in Cebu; Ayala Malls Abreeza and Abreeza Corporate Center in Davao; and Ayala Malls Centrio and Centrio Corporate Center in Cagayan de Oro. This enabled AREIT to disburse total dividends per share of P2.41, a 6% improvement from the prior year.

AREIT is looking to infuse an additional P19.5 billion worth of assets from its sponsor Ayala Land and its subsidiary, Summerhill Commercial Ventures Corp. involving Ayala Center Cebu and Ayala Malls Feliz, which is expected to increase AREIT’s assets under management (AUM) to P159 billion in 2026.

As of end-2025, 24 commercial office buildings of AREIT received EDGE Zero Carbon certification comprising over 946,000 sqm of gross floor area. This forms part of the broader sustainability milestone of Ayala Land, which has achieved EDGE Zero Carbon certification for more than 1.5 million square meters of office space. This represents the largest EDGE Zero Carbon-certified office portfolio globally as of end-2025, providing AREIT with continued access to a deep pipeline of sustainability-aligned assets.

▲ One Ayala East and West Office Towers reinforces AREIT’s dependable income stream



AyalaLand Logistics Holdings Corp. (ALLHC)

ALLHC closed 2025 with consolidated revenues of P3.8 billion and net income of P200 million, 28% and 71% lower year-on-year, respectively.

The company’s performance was paced by the stabilization and ramp-up of both newly completed and acquired assets during the year, which partially covered lower industrial lot sales that dipped due to limited available inventory and tempered demand.

To support future growth, ALLHC launched new industrial inventory in Cavite and Batangas Technoparks, adding P3.2 billion worth of saleable lots, and is preparing the next phases of Pampanga Technopark for launch in 2026.

ALLHC’s leasing businesses—consisting of dry warehouse, cold storage and transport-oriented commercial offerings—generated

P2.0 billion in revenues, which is 8% higher the prior year anchored on stable operations boosted by the expansion of its industrial real estate footprint. Warehouse revenues reached P746 million reflecting changes in tenant mix during the year. Meanwhile, cold storage revenues surged 88% to P308 million, boosted by the contributions of newly acquired assets. Moreover, commercial revenues totaled P935 million, representing a 2% improvement from the prior year supported by stable mall and office occupancy.

ALLHC’s expansion initiatives are in full-swing both from organic development and brownfield acquisitions. In warehousing, 39,000 sqm of leasable space was added through the completion of additional units in Mabalacat, Pampanga and Naic, Cavite, as well as the bought facilities in Urdaneta and Iloilo, bringing the total dry storage capacity to 379,600 square meters. In

▲ ALLHC completed the initial 6MW of its A-FLOW data center campus in Laguna

cold storage, total capacity expanded by 56% to 31,600 pallet positions, which was also due to newly acquired assets during the first half of the year.

In 2025, ALLHC reached a milestone with the completion of Phase1A of its A-FLOW data center campus in Biñan, Laguna with an initial 6MW-IT capacity.

Avaland Bhd

Avaland recorded revenues of RM605.3 million in FY2025, 32% lower year-on-year, reflecting a transitional phase in the company’s project lifecycle with reduced contributions from completed projects while newly launched developments were still in the early stages of construction and revenue recognition. In line with this, net income stood at RM56.7 million. As these projects progress to more advanced stages, revenue recognition is expected to improve in the forward periods. Avaland ended 2025 with over 180 acres of land bank, ensuring a steady development pipeline in the near-to-medium term.

The company’s RM1.0 billion Sukuk Programme, launched in 2024, will further accelerate acquisitions and development activities, supporting the delivery of sustainable, community-focused projects aligned with its long-term vision.

Ortigas Land

Ortigas Land achieved total revenues of P16.7 billion, a 16% increase from P14.3 billion in 2024, driven by the higher booked residential sales in the eastern Metro Manila corridor and the improved occupancy of its leasing portfolio. Consequently, 2025 net income grew by 20% to P4.6 billion.

During the year, Ortigas Land launched Costa Calatagan in Calatagan, Batangas, marking its expansion beyond Metro Manila with a residential lot development, anchored on an integrated high-end resort development.



▲ Aetas Damansara of Avaland targets the affluent segment of the Malaysian population



▲ Costa Calatagan is Ortigas Land's initial foray in residential projects outside Metro Manila



Steady leadership has enabled the company to navigate uncertainty

while continuing to
pursue its long-term
growth agenda.

OUR LEADERS

44

Board of Directors

54

Management Committee

56

Senior Leaders

BOARD OF DIRECTORS

The Board encourages independence and diversity among its members, ensuring that each director brings valuable insights and independent judgment to formulate 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.

At the end of 2025, the Board has two female directors, representing 22% of its members.

2025 Board Composition

Director	Designation	Year Appointed	Expertise
Jaime Augusto Zobel de Ayala	Non-executive, Chairman	June 1988 (37)	General management, strategy, and finance
Cezar P. Consing	Non-executive, Vice Chairman	April 2023 (2)	Banking, capital markets, private equity, economics
Anna Ma. Margarita B. Dy	Executive	October 2023 (2)	Real estate, general management, economics
Fernando Zobel de Ayala	Non-executive	April 2024 (1)	General management, real estate, utilities, arts and culture
Mariana Beatriz Zobel de Ayala	Executive	October 2022 (3)	General management, real estate, and banking
Daniel Gabriel M. Montecillo	Non-executive, Lead Independent	April 2023 (2)	Banking, capital markets, general management
Rex Ma. A. Mendoza	Independent	April 2020 (5)	Insurance, marketing, sales and distribution, real estate
Surendra M. Menon	Independent	April 2023 (2)	Insurance, actuarial science, finance
Cesar V. Purisima	Independent	April 2018 (7)	Accounting and finance, economics



Jaime Augusto Zobel de Ayala
 Chairman of the Board, Non-Executive Director

Filipino, 67 years old

Tenure 37 years | Appointed June 1988

Committee Membership:

- > 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 J.P. Morgan International Council, J.P. Morgan Asia Pacific Council, and LeapFrog Investments' 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, 66 years old

Tenure 2 years | Appointed April 2023

Committee Membership:

- > Member, Executive Committee
- > Member, Personnel and Compensation Committee

**Present Positions
In the Ayala Group:**

Listed Companies

- > President and CEO of Ayala Corporation since September 2022, Member of the Board Directors 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., Globe Capital Venture Holdings, Inc., and AC Mobility Holdings Inc.;
- > Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.;
- > Member of the Board of Asiacom Philippines, Inc., ACEN International, Inc., and AC International Finance Limited.

Outside the Ayala Group:

- > Chairman of Philippine Dealing and Exchange Corporation
- > Non-Executive Director of the Private Infrastructure Development Group
- > Board Trustee of the Philippine-American Educational (Fulbright) Foundation, the Philippines-Japan Economic Cooperation Committee, De La Salle University and the Manila Golf Club Foundation
- > Member of the Trilateral Commission

**Former Positions
In the Ayala Group:
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

- > 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

- > Chairman of Philippine Dealing System Holdings and the College of St. Benilde; 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, the Asian Youth Orchestra, the US-Philippines Society, and International Care Ministries.

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, 56 years old

Tenure 2 years | Appointed October 2023

Committee Membership:

- > Member, Executive Committee
- > Member, Sustainability Committee

**Present Positions
In the Ayala Group:**

Listed Companies

- > President and Chief Executive Officer of Ayala Land, Inc.; 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., 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.

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, 64 years old

Tenure 1 year | Appointed April 2024

Committee Membership:

- > Chairman, Sustainability
- > Member, Executive Committee

**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 Corporation

Non-listed Companies

- > Chairman of Accendo Commercial Corp. and Hero Foundation;
- > Vice Chairman of Berkshire Holdings, Inc., Fort Bonifacio Development Corporation, Bonifacio Land Corporation, Columbus Holdings, Emerging City Holdings, 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, Art SG Advisory Group, The Metropolitan Museum International Council, TATE Asia Pacific Acquisitions Committee, Hispanic Society Museum & Library International Advisory Council, 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

Non-listed Companies

- > Vice Chairman of AKL Properties

Education:

- > Bachelor of Liberal Arts Degree from Harvard College in 1982
- > CIM from INSEAD



Daniel Gabriel M. Montecillo

Lead Independent Director

Filipino, 69 years old

Tenure 2 years | Appointed April 2023

Committee Membership:

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

Present Positions Outside the Ayala Group:

Listed Companies

- > Independent Director of Rizal Commercial Banking Corporation, 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; Trustee of the Alpha Philippines Foundation; Senior Advisor of Actis

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; Director of Bank of Commerce and Trustee of International Care Ministries

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, 63 years old

Tenure 5 years | Appointed April 2020

Committee Membership:

- > Chairman, Personnel and Compensation Committee
- > Chairman, Related Party Transactions Review Committee
- > Member, Executive Committee
- > Member, Audit Committee
- > Member, Corporate Governance and Nomination Committee

**Present Positions
In the Ayala Group:**

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's Mastermind Group

**Former Positions
In the Ayala Group:**

Listed Companies

- > Lead Independent Director of Ayala Land, Inc. from July 18, 2017 to April 26, 2023, and Senior Vice President and Chief Marketing Officer of ALI

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, Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., Avida Sales Corporation, and Senior Adviser of AIA Groups's CEO

Outside the Ayala Group:

Non-listed Companies

- > A professor of Marketing and Computational Finance 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
- > A Registered Financial Planner (RFP)
- > 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, 67 years old

Tenure 2 years | Appointed April 2023

Committee Membership:

- > Chairman, Risk Oversight
- > Member, Related Party Transactions Review

Former Positions

In the Ayala Group:

- > CEO of BPI AIA Life Assurance Corporation

Outside the Ayala Group:

- > Partnership Distribution Director of PT AIA Financial
- > 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, 65 years old

Tenure 7 years | Appointed April 2018

Committee Membership:

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

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 Unistar Credit and Finance Corporation; 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; and 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:

- > Named as Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines
- > 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 the Kellogg School of Management, Northwestern University, 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, 37 years old

Tenure 3 years | Appointed October 2022

Committee Membership:

- > Member, Executive Committee
- > Member, Risk Oversight Committee
- > Member, Sustainability Committee

**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, and BPI Asset Management and Trust Company

Ayala Land Subsidiaries

- > Chairman and President of AyalaLand Malls, Inc., Chairman, President, and CEO of AyalaLand Hotels and Resorts Corp., Chairman of AyalaLand Offices, Inc., ALI Makati Hotel Property, Inc., ALI Makati Hotel and Residences, Inc., Greenhaven Property Ventures, Inc., Bay Rea Hotel Ventures, Inc., Bonifacio Hotel Ventures, Inc., Capitol Central Hotel Ventures, Inc., Cebu Insular Hotel Co., Inc., Central Bloc Hotel Ventures, Inc., Ecosouth Hotel Ventures, Inc., Econorth Hotel Ventures, Inc., Makati North Hotel Ventures, Inc., North Triangle Hotel Ventures, Inc., Sentera Hotel Ventures, Inc., Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures, Inc., Pangulasian Island Resort Corp.,

Ten Knots Phils., Inc., Swift Aerodrome Services, 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, Bonifacio Land Corporation, Columbus Holdings, Inc., Berkshires Holdings, Inc., Emerging City Holdings, Inc., Altaraza Development Corporation, AKL Properties, Inc., Ortigas Land Corporation, Northgate Hotel Ventures, Inc., Southcrest Hotel Ventures, Inc., Makati Central Estate Association, Inc., 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
- > Board Director of WeAreAyala Business Club, Inc.

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

Ayala Land Management Committee

- 1 Robert S. Lao**
Group Head, Strategic Growth and New Ventures; Chief Sustainability Officer; President and CEO, AyalaLand Logistics Holdings Corporation
- 2 Mariana Beatriz Zobel de Ayala**
Group Head, Leasing and Hospitality; President, AyalaLand Malls, Inc.
- 3 Raquel S. Cruz**
Group Head, Core Residential; President, Avida Land Corp., Amaia Land Corp., Bellavita Land Corp. and Amicassa Process Solutions, Inc.
- 4 Augusto D. Bengzon**
CFO and Treasurer, Ayala Land, Inc.*
Group Head for Enterprise Technology, Legal and External Affairs**



* Until August 19, 2025
** Until December 31, 2025
*** Starting August 19, 2025

- 5 **Jose Eduardo A. Quimpo II**
Head of Corporate Finance, Ayala Land, Inc.; President, AREIT, Inc.*
CFO, Treasurer, and Chief Risk Officer***
- 6 **Anna Ma. Margarita B. Dy**
President and CEO, Ayala Land, Inc.
- 7 **Darwin L. Salipsip**
Group Head, Construction Management Group
- 8 **Isabel D. Sagun**
Chief Human Resources Officer, Ayala Land, Inc.
- 9 **Joseph Carmichael Z. Jugo**
Group Head, Premium Residential; President, AyalaLand Premier Inc. and Alveo Land, Corp.; President Ayala Land International Sales, Inc.



Estates, Residential and Strategic Growth and New Ventures Businesses

- 1 **Enrique B. Manuel, Jr**
Chief Operating Officer, Fort Bonifacio Development Corporation
- 2 **Christopher B. Maglanoc**
Group Head, Estates; President, AyalaLand Estates Inc.
- 3 **Rufino Hermann S. Gutierrez**
Senior Managing Director, AyalaLand International Sales, Inc.
- 4 **Lyle A. Abadia**
Head, Special Projects, Ayala Land, Inc.

- 5 **Hansgeorg G. Lopez-Vito**
Head of Brand Experience and Brand Strategy for Estates, Residential Business and Corporate Groups
- 6 **Paolo O. Viray**
Chief Sales Strategy and Customer Experience Officer, Premium Residential Business Group
- 7 **Pauline Clarisse F. Darre**
Head Project Development, Premium Residential Business Group



Leasing and Hospitality Business

- 1 **Ma. Clavel G. Tongco**
VisMin Asset Management Cluster Head,
AyalaLand Office, Inc.
- 2 **Carol T. Mills***
President, AyalaLand Offices, Inc.
- 3 **Jeremy U. Sy**
Head, Brand Experience and Brand
Strategy, Leasing and Hospitality Group;
- 4 **Jose Ramon E. Katipunan**
Head of Asset Management, Ayala Malls*;
President, AyalaLand Offices, Inc.**

Not in Photo
George Israel C. Aquino
President and CEO, AHRC

Roann H. Batoon
Head of Projects
Ayala Malls and Ayala Land Offices



* Until December 31, 2025
** Starting January 1, 2026

Corporate Support

- 1 Millette A. Arnedo**
Chief Legal Officer, Chief Compliance Officer, Assistant Corporate Secretary, and Data Protection Officer, Ayala Land, Inc.
- 2 Dindo R. Fernando**
Head, External Affairs, Ayala Land, Inc.
- 3 Maria Franchette M. Acosta**
Corporate Secretary, Group General Counsel, Ayala Land, Inc.
- 4 Roscoe M. Pineda**
Chief Information Officer and Data Protection Officer, Ayala Land, Inc.
- 5 Ma. Divina Y. Lopez**
Controller, Ayala Land, Inc.



Makati Development Corporation & Ayala Property Management Corporation

- 1 **Ferdie M. Mangali***
Head, Corporate Resources and Services Group, Makati Development Corporation
 - 2 **Jose C. Platero, Jr.***
Head, Procurement, Asset Management and Logistics, Risk Management and Insurance Groups, Makati Development Corporation
 - 3 **Ma. Luisa D. Chiong**
CFO, Makati Development Corporation; Head, Corporate Finance and Procurement Group, Makati Development Corporation
 - 4 **Robert Michael N. Baffrey**
Chief Operating Officer, Makati Development Corporation; Head, Strategy and Transformation Group; President, MDTK Corporation
 - 5 **Michael F. Magpusao**
Chief Operating Officer, APMC
 - 6 **Richard T. Yap**
Head, Support Group, Makati Development Corporation; President, MDBI Construction Corp.
 - 7 **Romeo T. Menpin, Jr.**
Head, Construction Methods and Solutions Group, Makati Development Corporation; President, MDC Equipment Solutions, Inc.; President, MDC ConCrete, Inc.
- Not in Photo
Chryzilla Carissa P. Bautista
Head of Litigation



* Until December 31, 2025

A vibrant city street scene with tall buildings, greenery, and cyclists in the foreground. The image captures a sunny day in an urban environment. In the background, several modern high-rise buildings with glass facades stand against a clear blue sky. A mix of green trees and shrubs is planted along the sidewalks, adding a touch of nature to the cityscape. In the foreground, three cyclists wearing colorful gear are riding their bicycles on a paved road. The overall atmosphere is one of a modern, active, and green urban community.

**We continue
to invest on
connectivity,
expanding
green
spaces,
and creating new
commercial and
lifestyle destinations.**

CREATING VALUE

62

The Business Model

66

External Environment

67

Strategy, Execution and Outlook

68

The Value Creation Model

BUSINESS 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 leasing and hospitality 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.

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, –the foundation for our future—enabling us to launch 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 2025, Ayala Land established 54 estates across the Philippines, spanning 57 growth centers, and over 9,000 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 Page 6 of this report.

The Growth Strategy

In 2023, we embarked on a new growth strategy focused on building places that people love. Our goal is to elevate the standard of quality, reinforcing our position as a market leader while enhancing the customer experience.



Our Strategy: Four Pillars that Strengthen the Foundations for Future Growth:

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 are reinventing our flagship malls—Glorietta, Greenbelt, Trinoma, and Ayala Center Cebu—to unlock their full potential. This initiative aims to deliver a new level of customer experience through innovative designs and curated

merchant selections that offer fresh new brands. In 2025, we completed works at Trinoma and Ayala Center Cebu, with the remaining malls to be completed in 2026. Additionally, we look to reinvent four more core malls: Ayala Malls Abreeza, Cloverleaf, Fairview Terraces and Marquee Mall starting in 2025 through 2028.

Our hotels and resorts have likewise undergone a comprehensive transformation to showcase the best of Filipino hospitality covering Lagen at 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 Ayala Land Premier. We commenced turnovers for Park Central Towers with a keen focus on customer experience. Moreover, we are increasing the amenity offerings in our projects to suit the needs and lifestyles of our customers.

LEASING PIVOT

We plan to expand the leasing footprint with 850K sqm of GLA for malls, 330K sqm for offices and over 1,500 rooms for hospitality

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**

We will be disciplined in our approach with the residential business – practicing prudence in project launches, prioritizing capital efficiency and inventory management amidst the current operating environment. Additionally, we are ramping up our estate lot offerings composed of commercial and industrial lots in Metro Manila and regional estates to meet the growing interest for real estate products within emerging economic corridors. These initiatives are expected to contribute significantly to maintaining our standing as the leading property developer in the country.

> **Leasing and Hospitality**

To complement our reinvention initiatives, we plan to expand the leasing footprint by over 850,000 sqm of Gross Leasable Area (GLA) for malls, 330,000 sqm of GLA for offices, and an additional 1,557 rooms for hotels and resorts, over the next five years. This expansion aims to enhance customer experience and adapt to the evolving market demands.

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

In addition, to capitalize on the increasing demand for logistics and supply chain solutions, we are looking to double our cold storage capacity in the next few years. Moreover, we have already secured sites for potential build-to-suit dry warehouses to further expand our portfolio.

> **Asset-right Strategy**

With a portfolio exceeding 9,000 hectares, we prioritize the optimal utilization of our existing land bank, earmarking an average of 800 hectares annually through 2028 to drive future growth.

3. Empowering People

We recognize that our aspirations hinge on a skilled and motivated workforce. We continue to upskill and empower our employees, fostering a culture that champions innovation and customer-centricity.

4. Delivering on the Sustainability Agenda

We remain committed to sustainability, integrating eco-conscious practices that align with the Ayala Group’s Net Zero aspiration. We have made significant strides in addressing Scopes 1 and 2 emissions while collaborating with partners to tackle Scope 3. Furthermore, circular economy practices are championed in our developments to minimize waste and explore alternative best uses.

EXTERNAL ENVIRONMENT

In 2025, our operating environment was shaped by both local and global uncertainties, offsetting significant improvements in inflation and policy rates. We remained agile, leveraging tailwinds to drive growth while fortifying our foundations against headwinds.

Tailwinds

Average Inflation

1.7%

Well below BSP target range of 2-4%

Benchmark Rate

4.5%

125-bps total cuts

Remittances

US\$39.6B +3%

Despite Global Uncertainties

BPO Revenues

US\$40B +5%

1.9M full-time employees

Neutral

Foreign Tourist Arrivals

5.9M

Lower than government targets but steady year-on-year

Household Consumption

72.5% of GDP

Up 4.6% YoY but slightly lower than historical average

Average USD/PHP Rate

US\$1:PHP58.79

Less than 1% depreciation

Headwinds

Global Tariff Uncertainties

Overhang for most of 1H 2025

Flood Control Investigation

Tempered government spending and consumer sentiment

GDP Growth

4.4%

Underperformed consensus estimates

Elevated Metro Manila Condo Inventory

Tempered government spending and consumer sentiment

Office Vacancy

19.4%

Slightly down from 19.8% but still elevated

STRATEGY & EXECUTION

We executed a disciplined strategy to protect our balance sheet and capture high-value opportunities.

Strengthening Our Foundations against Headwinds

Sustained property development sales while improving capital efficiency

- > **Capital Efficiency:** We sustained our property development sales while practicing launch discipline, ending the year with ₱46.6B in new residential launches.
- > **Inventory Management:** We successfully managed our inventory levels to a healthy 19-months' worth through selective unit management and focused sales efforts.

Managing the portfolio for Growth and Returns

- > **Shareholder Value:** We returned 65% of our prior years' net income to shareholders (30% through dividends and 35% through share buybacks).
- > **Profitability:** Our disciplined approach generated a 12.5% Return on Equity (ROE) and delivered 10% Earnings Per Share (EPS) growth.

Ensuring Financial Resilience

- > **Debt Metrics:** We maintained our debt portfolio well within guardrails, with a Net D/E of 0.8x and a Core Interest Coverage Ratio (ICR) of 4.9x.
- > **Cost of Capital:** Our average cost of debt was maintained at 5.5% with an average duration of 4.8 years.
- > **Sustainable Finance:** We utilized ₱27.9B in sustainability-linked financing to support our ESG goals.

We remained focused on high-potential growth areas and active portfolio optimization to ensure future value creation.

Capturing Opportunities

Continuing Pivot to Leasing

- > **Investing on Leasing buildout:** We funneled 29% of our capital expenditure into the leasing segment to drive both renovation and expansion.
- > **Footprint Expansion:** During the year, we opened 77K sqm of new leasing space and bolstered our industrial portfolio by acquiring 39K sqm of dry warehouse space and 11K pallet positions (PP) of cold storage facilities.

Active Portfolio Management

- > **AREIT Infusions:** To optimize our capital and drive returns, we infused ₱21.0B worth of assets into AREIT and supplemented our Capex through subsequent share sales totaling ₱4.7B.
- > **Residential AR Sales:** We further enhanced our liquidity by selling ₱11.4B in residential receivables.
- > **Acquisition and Capital Recycling** Additionally, we strengthened our hospitality offerings in Makati with the acquisition of the New World Makati Hotel and executed the opportunistic sale of our shares in Alabang Commercial Corporation (ACC).

Quality is our Differentiator

- > **Leasing Reinvention:** We advanced our commitment to quality by completing the reinvention of two flagship malls and the renovation of five hospitality assets.
- > **Next-generation Residential Offerings:** We commenced turnovers for Park Central Towers, focusing on delivering best-in-class amenities and customer experience.

2026 OUTLOOK

As we look toward 2026, our priorities remain focused on growing our leasing portfolio, sustaining the residential business and maintain a strong balance sheet to deliver long-term value.

Leasing as our Primary Growth Engine

- > **Flagship Reinvention:** We will harvest improved yields and deliver improved customer experience and operational excellence across our reinvented assets and will finish works at flagship malls, Glorietta and Greenbelt.
- > **Accelerated Expansion:** We plan to open 200,000 sqm of new mall space and 70,000 sqm of office space in 2026, alongside the highly anticipated opening of the Mandarin Oriental Hotel in Makati.

Residential Leadership

- > **Residential Leadership:** We intend to maintain our #1 market position in residential sales take-up through a focus on quality and customer-centricity.

Commitment to Disciplined Capital Returns

- > **Shareholder Returns:** We remain committed to a regular dividend payout of 30% of prior years' core net income with special dividends from asset monetization

Protecting the Balance Sheet

- > **Cashflow Prudence:** We will target minimal-to-zero incremental debt and maintain our guardrails to preserve our financial flexibility

VALUE CREATION MODEL

Resource Inputs

NATURAL

A strategic land bank of more than 9,000 hectares

INTELLECTUAL

A 37-year track record in master planning land and building large-scale, integrated, mixed-use estates

MANUFACTURED

Ayala Land's 54 estates host its diversified portfolio of property development and commercial leasing products

HUMAN

35,155 employees enable the execution of the projects and growth plans

SOCIAL

Sustainability Focus Areas and programs strengthen its stakeholder relationship and ESG practices

FINANCIAL

The strong balance sheet supports the funding required for the projects and growth plans

Vision-Mission

Enhancing lands and Enriching Lives for more Filipinos



Values

- We Put Customers First
- We Succeed Together
- We Strive for Excellence
- We Embrace Innovation
- We Build for the Future

Value outputs

NATURAL

- > 822 ha of carbon forests protected
- > 52,093 of new native trees planted across 36 ha of carbon forests
- > 4,780 ha of biodiversity sensitive areas

INTELLECTUAL

- > Total of 54 estates serving as growth platforms for the community
- > Total of 1,314 ha of deliberately planned and maintained green spaces of plant diversity in operating estates and residential developments

MANUFACTURED

- > CAPEX of P92.9B
- > Residential: Turned over 14,248 units
- > Malls: 29K sqm new GLA
- > Offices: 48K sqm new GLA

HUMAN

- > Employed a total workforce of 6,897 full-time employees and 28,258 support staff
- > Provided 290,112 hours of training to all ALI employees
- > Produced 3,044 skills training graduates from the MDC-STAU program
- > 11,418 hours in ESG training

SOCIAL

- > 2,967 suppliers and vendors engaged thru forums and trainings
- > 206 Social Enterprises supported by different business units
- > Five (5) community partner organizations engaged in the implementation of the carbon forest programs

FINANCIAL

- > P39.2B Net Income
- > P142.3B Sales Reservations
- > 0.78x Net D/E ratio
- > 5.5 % ave cost of debt
- > P92.9B CAPEX

Outcomes

- > Reduced our net GHG emissions by an estimated 13,522 t-CO₂e from carbon forests' carbon removals and carbon stock as verified by a third party
- > Protected 143 IUCN Red List Species in our developments
- > 15% green certified commercial developments
- > 322,063 t-CO₂e Avoided emissions from RE

- > Total of 237 transportation routes with terminals located near or within our malls and estates
- > Improved transit connectivity for an average of about 488,000 daily commuters
- > Installed 156 EV charging stations across 64 sites

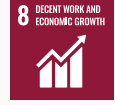
- > Potentially benefitted 56,992 people through new residential spaces
- > Provided space for malls and offices that employed more than 560,000 workers
- > 98% of total mall, office and hotel GLA use renewable energy sources

- > Prioritized local hiring for Hotels (78%), Resorts (89%), MDC (17%), and APMC (60%).
- > 54% of regular employees are female
- > Generated 35,155 jobs from our direct employees and service providers

- > Achieved customer satisfaction rating Ayala Land Offices (96.74%), hotels (91%), and resorts (96 %)
- > Net Promoter Score for Malls (62)

- > AAA credit rating from PhilRatings
- > Corporate Treasurer Awards 2025 Most Innovative Treasury Initiative and Best ESG Initiative
- > P56 billion from Sustainability-Linked financing
- > Estd. P860 million cost saving from RE procurement

SDG Impacts





Our sustainability agenda is integral to our business strategy.

It strengthens operational efficiency, manages risks, and enhances asset value—reinforcing our role as responsible community builders while ensuring the long-term competitiveness of our portfolio.

SUSTAINABILITY

72

Our ESG Approach

73

Materiality Process

83

Environmental Stewardship

100

Social Engagement

113

Corporate Government

125

Risk Management

OUR ESG APPROACH

Ayala Land measures, manages, and reports its sustainability performance in accordance with globally recognized frameworks and standards.

Sustainability Reporting Framework

Ayala Land measures, manages, and reports its sustainability performance in accordance with globally recognized frameworks and standards. These frameworks serve as the foundations for our future growth, guiding our approach to transparency and ensuring our ESG commitments drive long-term value creation.

Global Reporting Frameworks

We report against the following global sustainability frameworks to ensure robust, comprehensive, and decision-useful ESG disclosures.

These frameworks enable stakeholders to understand our impacts, our performance, and how sustainability is embedded across our business.



ESG Ratings and Recognitions

We participate in leading ESG assessments to benchmark performance, identify gaps, and drive continuous improvement. Our recent recognitions include:



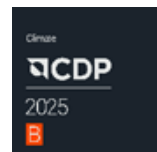
Ranked 486th in the World's Most Sustainable Companies 2025 list by TIME Magazine and Statista



S&P Global S&P Global Sustainability Yearbook as Member in Real Estate Management & Development



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



CDP Ayala Land has been awarded a B - Leadership Rating on Climate Change and B - Management Rating on Water Security



MSCI As of November 4, 2025, Ayala Land received an MSCI ESG Rating of BBB, an improved rating from BB.



Sustainalytics Improved risk rating to 18.8 Low Risk (from 20.5 Medium Risk)



FTSE4Good

FTSE4Good Index member since 2019

MATERIALITY PROCESS

We identify and manage economic, environmental, social and governance 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 Framework, Global Reporting Initiative (GRI) Indicators, Sustainability Accounting Standards Board (SASB) Material Topics, and Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations.

Building on the comprehensive Double Materiality Assessment we conducted in 2024, we continue to

refine our strategic priorities to address the most impactful ESG risks and opportunities. This assessment serves as a critical foundation for the future, ensuring that our resources are directed toward the topics that drive long-term resilience and value for our stakeholders.

These insights guided the refinement of our ESG strategy and Sustainability Focus Areas, ensuring that our programs directly address the issues most material to our stakeholders and the most urgent challenges shaping the Philippine real estate sector.

Sustainable development is at the core of our business and operations

Ayala Land Sustainability Focus Areas



Site Resilience & Risk Management

Integration of urban development in nature thru climate adaptation, risk reduction and preparedness



Resource Efficiency & Circularity

Optimization of resource use (energy, water, materials) and circular approach to waste management



Net Zero & Climate Action

Commitment to decarbonization, adoption of renewable energy solutions and emissions reduction of operations



Social & Community Impacts

Engaging stakeholders and developments for the well-being of employees and communities

Double Materiality Assessment

We are committed to continuously improving our ability to quantify and assess impacts across our operations and value chain. The double materiality process enables Ayala Land to:

- > Identify ESG themes with the highest relevance to stakeholders
- > Understand how environmental and social issues affect financial performance
- > Integrate ESG into strategy, risk management, and project development
- > Align future disclosures with IFRS S1 and S2 requirements



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 external environment's impact on the company's financial performance and value creation.

Engagement with Stakeholders

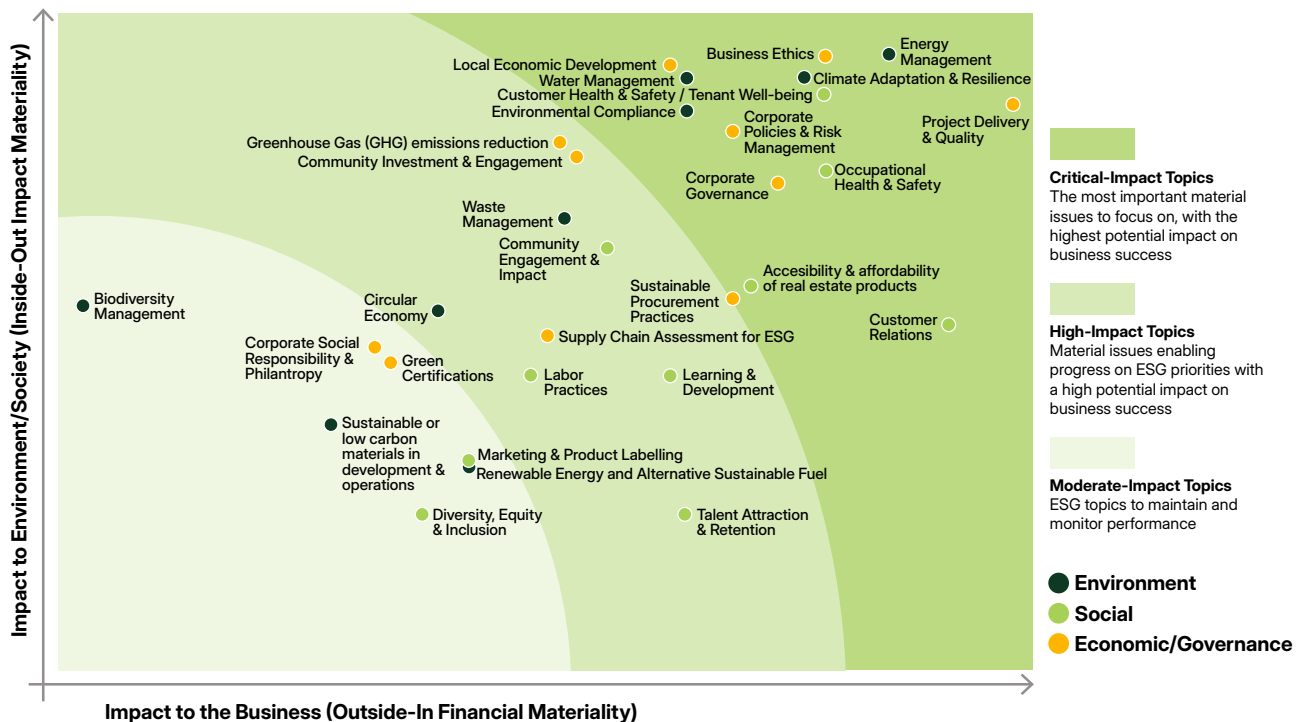
Representatives from a range of relevant stakeholder groups were invited to provide feedback on the identified material topics. This feedback aimed to gain insights into the relative importance of these issues, taking into account their impact on both our stakeholders and our business.

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

Materiality Matrix



Critical Impact Topics	Hight Impact Topics	Moderate Impact Topics
<ul style="list-style-type: none"> Energy Management Project Delivery & Quality Occupational Health & Safety Corporate Governance Water Management Business Ethics Corporate Policies & Risk Management Customer Health & Safety / Tenant Well-being Local Economic Development Climate Adaptation & Resilience Customer Relations Environmental Compliance Waste Management Community Investment & Engagement Greenhouse Gas (GHG) Emissions Reduction 	<ul style="list-style-type: none"> Accessibility and Affordability of Real Estate Products Sustainable Procurement Policies Learning & Development Community Engagement & Impact Circular Economy Labor Practices Supply Chain Assessment for ESG 	<ul style="list-style-type: none"> Renewable Energy and Alternative Sustainable Fuel Talent Attraction & Retention Biodiversity Management Green Certifications Diversity, Equity & Inclusion Corporate Social Responsibility and Philanthropy Sustainable or Low Carbon Materials in Development and Operations Marketing and Product Labelling

Validation of Results

In 2025, Ayala Land conducted further review of its material topics and workshops with stakeholders to validate the results of the double materiality assessment.

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.

Ayala Land's Sustainability Focus Areas

Insights from the double materiality assessment led to the refinement of Ayala Land’s Sustainability Four Focus Areas, deepening the scope of each to address emerging ESG risks and opportunities:

<p>Site Resilience & Risk Management</p> <ul style="list-style-type: none"> > Conduct geohazard and climate risk technical due diligence > Develop climate adaptation, mitigation, and disaster risk reduction plans > Strengthen preparedness for climate emergencies and disaster response, including business continuity plans 	<p>Resource Efficiency & Circularity</p> <ul style="list-style-type: none"> > Implement water, energy, and materials efficiency programs > Reduce dependence on potable water and expand reuse > Adopt circular waste management systems, recycling, and recovery
<p>Net Zero & Climate Action</p> <ul style="list-style-type: none"> > Transition properties and fleet to renewable energy > Expand carbon forest programs and nature-based solutions > Implement low-carbon design and construction > Promote green procurement and supply chain decarbonization 	<p>Social & Community Impacts</p> <ul style="list-style-type: none"> > Plan and develop projects for the safety, security, convenience and well-being of customers > Prioritize local hiring and workforce development > Invest in training, education, and livelihood programs > Support local supplier sourcing and enterprise development

BACKGROUND
 TO OUR STAKEHOLDERS
 BUSINESS REVIEW
 OUR LEADERS
 CREATING VALUE
 SUSTAINABILITY
 FINANCIAL REVIEW
 REPORTING REFERENCES

SUSTAINABILITY MILESTONES

OUR JOURNEY

Building the Foundations for a Sustainable Future

We strive to be at the forefront of embedding sustainability into every dimension of our developments, products, and services. As a property developer guided by the purpose of enhancing land and enriching lives for more people, we consistently create long-term economic, environmental, and social value for our stakeholders. This commitment serves as the foundation upon which we build enduring platforms for growth, ensuring that our progress today secures a resilient future for the communities that we serve.



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 guidance on sustainable property development. It was composed of five pillars: 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.



2012

- Ayala Land began disclosing climate-related information through the Carbon Disclosure Project (CDP).



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.



2016

- Ayala Land transitioned from a standalone sustainability report to an integrated report. It followed the International Integrated Reporting 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



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)



2021

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



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 Ayala Land's net zero roadmap.



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.



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).
- Double Materiality Assessment was conducted leading to updating of Ayala Land's Focus Areas



2025

- Secured additional P12.87 billion SL-Loan from IFC and 15.0 billion SL-Bond
- Ayala Land achieved EDGE Zero Carbon certifications for more than 1.5 million square meters of commercial office space, making it the largest EDGE Zero Carbon-certified office portfolio globally
- Ayala Land ranked 486th in the World's Most Sustainable Companies 2025 list by TIME Magazine and Statista, the only Philippine real estate company to be included in the list
- MSCI ESG rating upgraded from BB to BBB; CDP Score: B for Leadership in Climate; Sustainability improved to Low Risk; S&P Global CSA Score - 68

SUSTAINABILITY TARGETS

We have established ambitious sustainability targets for the near-term and long-term horizon to reinforce the integration of ESG priorities into our business models. These targets address emerging risks and opportunities from climate change, circularity, resource efficiency, and stakeholder expectations, guiding our transition toward a low-carbon, climate-resilient, and resource-efficient portfolio.

2025 Performance Highlights

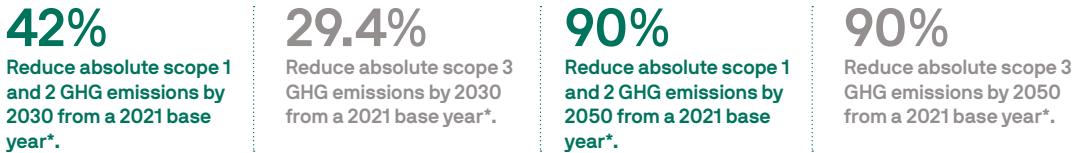
In 2025, our proactive approach allowed us to significantly outpace several of our key environmental benchmarks:

	2025 Progress	2026 Targets	2030 Targets
Net Zero	9.7% absolute total emissions reduction (vs. 5% target)	15% emissions reduction vs. a 2021 base year	42% emissions reduction vs. a 2021 base year
Circular Economy	44% of total waste diverted from landfill (vs. 30% target)	40% of total waste diverted from landfill	Zero waste sent to Landfill
Green Certification	36 properties certified (vs. 24 target)	24 additional ALI properties certified	100% of properties launched are green-certified

Commitment to 1.5°C

Aligned with our aspiration to achieve Net Zero by 2050, we committed to the Business Ambition for 1.5°C and set validated science-based targets through the Science Based Targets initiative (SBTi). In September 2024, the SBTi verified ALI's near-term and long-term net-zero emissions reduction targets, confirming their alignment with a 1.5°C pathway.

Net-zero GHG emissions across the value chain by 2050



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

Accelerating Decarbonization

To accelerate decarbonization and strengthen resource efficiency, we have also set complementary 2030 targets across water, materials, procurement, and energy:

- > 100% of new developments connected to renewable energy sources
- > 10% reduction in water withdrawal through recycled or reused water
- > 20% increase in the utilization of low-carbon construction materials
- > All suppliers and service providers to undergo ESG screening

These targets support our climate transition strategy and are integrated into scenario analysis, risk assessments, and capital allocation processes. Climate-related and water-related risks and opportunities are assessed annually and inform target-setting, investment decisions, and long-term estate planning. Progress against these targets is monitored annually, with year-on-year performance disclosed in the Sustainability Data Pack and independently assured.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is fundamental to Ayala Land’s vision of “enhancing land, enriching lives for more people.” Our ability to deliver long-term value depends on the trust, support, and collaboration of the diverse groups we interact with across our developments, supply chain, and communities. We proactively engage with stakeholders through structured, ongoing, and inclusive mechanisms to understand their expectations, address issues and concerns, and strengthen relationships. These engagements guide our strategic priorities, risk management processes, and sustainability commitments. They also ensure that material topics reflect the issues most relevant to our stakeholders and to Ayala Land’s long-term performance.

Through these interactions, we cultivate strong partnerships that support shared value creation, enhance the sustainability of our developments, and contribute to the well-being of the communities we serve.

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
<p>Business Partners Suppliers and Service Providers</p> <p>Ensure the timely delivery of quality materials, services, and expertise, enabling the successful execution and operation of project developments.</p>	<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 	<p>Weekly Monthly Quarterly</p>
<p>Creditors</p> <p>Provide the necessary financial support for projects and operations while ensuring financial stability and growth.</p>	<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 	<p>Quarterly</p>
<p>Shareholders and Analysts</p> <p>Provide insights for strategic financial decisions and ensuring the company's long-term profitability and growth.</p>	<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 	<p>Quarterly</p>
<p>Communities and NGOs</p> <p>Provide insights on the needs of the local communities and concerns for topics on livelihood, education, biodiversity, and so on.</p>	<ul style="list-style-type: none"> > Community Investment & Engagement > Customer Health & Safety / Tenant Well-being > Local Economic Development 	<ul style="list-style-type: none"> > Alangang Ayala Program > Community events > Community consultations and meetings 	<p>Monthly</p>
<p>National and Local Government Units</p> <p>Influences the overall growth of projects by ensuring alignment with national and local policies and regulations for the environment and the public.</p>	<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 	<p>As mandated and/or required by national and local policies and regulations</p>
<p>Media</p> <p>Enhance brand visibility, promote initiatives and milestones, and shape public perception, driving awareness and interest in projects and developments.</p>	<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 	<p>Monthly Quarterly</p>

BACKGROUND

TO OUR STAKEHOLDERS

BUSINESS REVIEW

OUR LEADERS

CREATING VALUE

SUSTAINABILITY

FINANCIAL REVIEW




REPORTING REFERENCES

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Ayala Land supports the United Nations Sustainable Development Goals (SDGs), established in 2015 as the global blueprint for achieving a more inclusive, resilient, and sustainable future. Guided by the Ayala Group Sustainability Blueprint, we prioritize the SDGs where we can create the greatest positive impact through our nationwide footprint, master planned estates, and integrated value chain.

While our core contribution is to SDG 11: Sustainable Cities and Communities, our programs, developments, and partnerships also advance several other SDGs that align with our strategy, operations, and long-term sustainability commitments.

SDGs	How Ayala Land contributes to specific SDG targets
	<p>1.2 Ayala Land contributes to nation-building and poverty alleviation by generating local employment, supporting community enterprises, and expanding access to livelihood opportunities. We invest in community training programs, human capital development, and basic services to ensure that surrounding communities benefit from our developments. We conduct training programs for the communities so that their available workforce can seek employment in its projects and other workplaces</p>
	<p>3.9 We uphold high health, safety, and well-being standards across our estates, malls, offices, hotels, and construction sites. Through rigorous due diligence, hazard control, and continuous improvement of safety protocols, we protect employees, workers, customers, and the general public who access our properties daily</p>
	<p>5.5 We promote equal opportunity by integrating micro, small, and medium enterprises—including many women-led businesses—into our value chain. We also support innovative technologies and resource-efficient solutions that enable inclusive participation across all stages of development.</p>
	<p>6.3 Ayala Land ensures proper wastewater treatment by connecting developments to Manila Water and Maynilad facilities. In areas that are not serviced, we install Septage Treatment Plants (STPs) for proper treatment of wastewater.</p> <p>6.4 We implement water conservation programs, adopt efficient technologies, and encourage behavioral changes to reduce consumption and address long-term water risks.</p>
	<p>7.2 We maximize the use of renewable energy across our properties and improve energy efficiency throughout project planning, construction, and operations.</p> <p>7.3 Ayala Land invests in energy-efficient technologies, implements energy management programs, and expands its portfolio of green-certified buildings.</p>
	<p>8.3 Through the Alagang AyalaLand program, we generate jobs, support entrepreneurship, and provide mall spaces for social enterprises to scale and rebuild their businesses.</p> <p>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.</p> <p>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 on labor rights and health and safety. It establishes internal mechanisms, such as the Code of Ethical Behavior and the Vendor's Code of Ethics, to ensure that working conditions in its projects are safe and that workers are treated with respect and dignity.</p> <p>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, providing them with sustainable livelihood opportunities. Local products are sourced and local merchants are allocated spaces to showcase their goods and services</p>

SDGs	How Ayala Land 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, including, 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 implements 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 for waste recycling, reuse, or reprocessing, and using these materials in new construction projects.</p> <p>12.6 To enable the company to adopt and report sustainable practices continuously, 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, compliance with all relevant codes, standards, and laws, establishing 24/7 operations centers to facilitate readiness, and providing 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 to prevent illegal fishing, conduct coral and reef fish assessments, run environmental education campaigns, implement 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 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 the impacts of tourism developments, project teams regularly conduct biodiversity assessments that identify threatened species.</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 cultivate strong partnerships with local governments, communities, industry groups, and civil society organizations to advance sustainable development. These collaborations support shared growth, knowledge exchange, and long-term value creation for our stakeholders.</p>



ENVIRONMENTAL STEWARDSHIP

Our environmental stewardship is a vital foundation for our future resilience. Our boundary encompasses operations under our direct operational control and extends to priority value-chain partners whose activities materially affect our environmental impacts. This includes contractors and suppliers across Scopes 1, 2, and key Scope 3 categories—notably emissions from construction materials, operational utilities, and waste generation. By defining stewardship at this level, we account for the full range of activities influencing our environmental performance, reflecting our commitment to responsible and sustainable development throughout the entire project lifecycle.

2025 Environmental Highlights

In 2025, we accelerated the implementation of our environmental programs and delivered measurable progress across decarbonization, resource efficiency, circularity, biodiversity protection, and climate resilience. We achieved a 9.7% reduction in overall GHG emissions from our Business-as-Usual (BAU) baseline—almost double our 2025 target of 5%. This performance was driven by our disciplined transition to renewable energy, continuous efficiency improvements in building operations, and strategic engagement with upstream suppliers to address embodied emissions.

We also advanced our circular economy initiatives, achieving 50% diversion of total operational waste from landfills, supported by new pilot projects in plastics, food waste, and residual waste recovery across key estates. This achievement exceeds our 2025 target of 30% waste diversion. These efforts contribute to our commitment to achieving zero waste to landfill by 2030 and to reducing the environmental footprint of our operations.

Beyond waste and carbon performance, we continued to scale climate-aligned mobility infrastructure and biodiversity enhancements across our estates. These efforts support our broader goal to develop nature-positive, low-carbon, and climate-resilient communities, ensuring that environmental stewardship remains central to how we plan, build, and operate our developments.

Decarbonization	Circular Waste Management
98% of the mall, office and hotel GLA powered by renewable energy or accompanied by quality RE certificates	172 tons plastics reprocessed into materials for construction and operations
29% completed residential buildings shifted to RE	468 tons steel recovered from redevelopment sites to be recycled into new steel
332,491 native trees planted in Ayala Land’s Carbon Forests since 2018	225 cubic meters of concrete debris reprocessed into pavers
156 EV Charging Stations installed across 64 properties in support of green transportation	33 tons food waste diverted from the landfill

Site Resilience

<GRI 304-1, 304-2, 304-3, 304-4; SASB IF-RE-450; TCFD Physical Risk>

We integrate climate resilience across our masterplanning, design, development, and operational processes to manage both acute and chronic physical climate risks across our estates. These risks—including extreme rainfall, flooding, heat stress, geohazards, and related environmental impacts—can affect asset value, service delivery, construction timelines, and community well-being. Our resilience strategy aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2, ensuring we address exposure, sensitivity, and adaptive capacity across all project sites.

Across the project lifecycle, we apply rigorous technical due diligence, including geohazard assessments, climate-scenario modeling, biodiversity screening, and the integration of nature-based

design principles. These measures help safeguard ecosystem integrity, reduce long-term disaster risks, and strengthen the resilience of both our developments and the communities we serve.

We also integrate green infrastructure and open spaces to mitigate climate hazards and enhance resilience outcomes. By 2025, we had incorporated 1,314 hectares of green space across our estates including park networks, greenways, retention landscapes, and vegetated buffers that support passive cooling, flood absorption, and carbon sequestration. During the year, we planted 2,714 native trees across our estates—representing 35 species—bringing the total

number of native trees in our estates and residential developments to 116,136. These investments promote local biodiversity, enhance microclimate regulation, and improve thermal comfort, contributing to the long-term resilience of our assets amid a warming climate.

To avoid contributing to deforestation and ecosystem degradation, we do not acquire or pursue developments in forested areas or lands classified as forests. This commitment ensures that our growth remains compatible with the protection of natural landscapes, and reinforces our approach to climate adaptation, responsible land use, and sustainable urban development.



332,491
native trees planted



1,314 ha
green spaces



105 km
shared bike lanes



488,000
daily commuters



The Ayala Land Davao Carbon Forest

Biodiversity

We recognize biodiversity as a critical component of site resilience, climate adaptation, and the ecosystem services that support our estates. We implement biodiversity safeguards throughout the project lifecycle from early habitat assessments to design integration and ongoing ecological monitoring. Partnerships with scientific and conservation institutions support the identification, protection, and enhancement of natural systems within and adjacent to our developments.

We conduct biodiversity assessments to document species richness, identify High Conservation Value Areas (HCVAs), and evaluate potential impacts on threatened species. These include HCVA assessments, rapid terrestrial and aquatic

biodiversity surveys, and species inventories. Results establish ecological baselines and inform the nature-related dependencies and impacts. Findings are integrated into estate planning, habitat preservation, and mitigation measures to reduce ecological degradation.

In 2025, we conducted a dry-season HCVA assessment in Arillo, Batangas with the Center for Conservation Innovations (CCI), and a Terrestrial and Aquatic Rapid Biodiversity Assessment at Vermosa Estate supported by the UPLB Foundation Inc. Outputs from these assessments inform conservation planning and ensure alignment with ecological protection objectives.

As of 2025, cumulative surveys across our estates and Carbon Forest sites recorded 1,721 flora

and fauna species. Of these, 143 species (8.31%) are listed on the IUCN Red List of Threatened Species, an increase from 134 in 2024, driven by improved detection. These support ongoing monitoring and targeted habitat management to protect vulnerable species.

We implement wildlife rescue, rehabilitation, and release programs in key coastal areas. In 2025, sea turtle conservation initiatives at Lio Tourism Estate, El Nido Resorts, and Anvaya Cove protected 31 nests and supported the successful release of more than 4,100 hatchlings, including Olive Ridley (*Lepidochelys olivacea*) and Hawksbill (*Eretmochelys imbricata*) sea turtles. These programs

reduce predation risks and support the conservation of threatened species in coastal ecosystems.

We actively engage local communities, NGOs, and technical partners—such as CCI and the UPLB Foundation—to enhance ecological monitoring and biodiversity stewardship. Through volunteer programs under our Carbon Forest initiative and estate-level engagement, we help build ecological awareness among employees, tenants, and residents. These efforts reinforce our commitment to protecting natural systems, enhancing climate resilience, and ensuring that our developments coexist harmoniously with their surrounding environments.



The Dao (*Dracontomelon dao*) tree at Lagen Island Resort



Olive ridley sea turtle hatchlings going into the ocean.

Pedestrian Mobility and Transit Connectivity

<GRI 203-1, 203-2; SASB IF-RE-410 >

We integrate low-carbon mobility systems into estate planning to reduce transport-related emissions and improve accessibility across our developments. These initiatives support our climate mitigation strategy while enhancing air quality, commuter safety, and inclusive mobility.

In partnership with the Department of Transportation (DOTr), we support 237 transport routes in 2025, providing connectivity for 488,000 daily commuters through public utility buses (PUBs), point-to-point (P2P) buses, modern jeepneys, and estate service vehicles. These measures reduce reliance on private vehicles and associated Scope 3 emissions from estate use.

We maintain 104.7 kilometers of shared bike lanes across the Makati Central Business District, Bonifacio Global City (BGC), Nuvali, and Vermosa. Infrastructure is regularly inspected to ensure visibility, signage, lighting, and bollard integrity. These investments support active mobility while reducing transport emissions and local air pollution.

Accessibility remains a priority in all estate developments. We ensure compliance with the BP 344 Accessibility Law and standards of the Philippine Foundation for the Rehabilitation of the Disabled (PFRD) to create safer, more inclusive environments for all users.

Looking ahead, we are expanding EV charging corridors, micromobility hubs for bicycles and e-scooters, and heat-resilient urban design features such as shade trees, covered walkways, and reflective pavements. These efforts support transport electrification, reduce heat exposure, and improve long-term asset resilience and livability.

Resource Efficiency

<SASB IF-RE-410, GRI 301-306>

We integrate resource-efficiency measures across construction, building operations, utility systems, and supply chain engagement to reduce the consumption of energy, water, and raw materials. We continue to expand reuse and recycling efforts across the organization. These actions support our decarbonization pathway by lowering both embodied and operational emissions, while reducing exposure to supply-chain volatility, regulatory shifts, and climate-driven pressures on natural resources.

Resource-efficiency interventions are embedded into our green building standards, property management practices, and tenant and community engagement programs, ensuring that sustainability is consistently applied throughout the lifecycle of our developments.

Material Use and Management

<GRI 301-1, 301-2; SASB IF-RE-410>

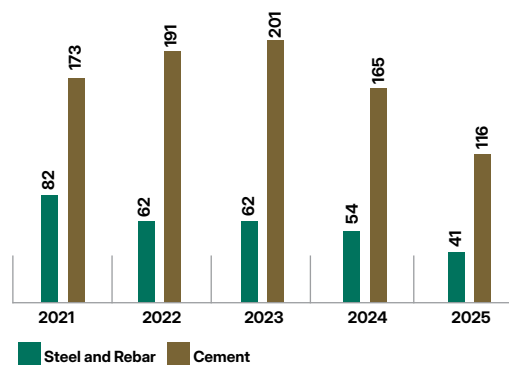
As our real estate portfolio grows, strengthen responsible sourcing and management of construction materials. In 2025, Purchased Goods and Services (PG&S)—primarily construction materials procured and used by Makati Development Corporation (MDC)—accounted for 49% of our total GHG emissions. Cement, steel, and rebar remain the largest contributors to our Scope 3 footprint, accounting for around 40% of PG&S emissions, underscoring the importance of materials decarbonization to our Net Zero strategy.

We reduce embodied carbon through low-carbon procurement, circularity initiatives, and construction process optimizations. MDC implements material efficiency measures, including the use of blended and alternative inputs, material recovery, and improved batching and curing processes. These actions support our Science Based Targets initiative (SBTi)-aligned commitment to

achieve Net Zero GHG emissions by 2050, and strengthen supplier engagement to address emissions across the value chain.

In 2025, projects consumed 115,739 metric tons of cement and 40,502 metric tons of steel and rebar, representing reductions of 30% and 26% year-on-year. These reflect lower construction activities and improved material efficiency.

Materials Consumption (in MT)



We prioritize lower-emission materials, such as steel, including sourcing 53% of the total rebar purchased from SteelAsia’s Calaca Plant, which produces green steel with lower carbon intensity. Circularity initiatives with SteelAsia included the recovery of 468 tons of debris for recycling into steel billets. We also optimize batching and prefabrication facilities, implement just-in-time delivery and use alternative inputs such as fly ash and recycled PET to reduce embodied carbon.

Our demolition pilot recovered 225 m³ of concrete, which was converted into 22,000 low-carbon pavers, demonstrating the viability of circular construction approaches.

We continue to engage our suppliers of steel, cement, and PVC to improve transparency around emissions data and to collaborate on decarbonization planning. Procurement guidelines prioritize low-carbon materials where feasible, reducing exposure to transition risks, including carbon pricing.

Energy Management

<GRI 302-1, 302-2, 302-3, 302-5; SASB IF-RE-130>

In 2025, total electricity consumption across Ayala Land’s operations was 928,101 MWh, slightly lower than in 2024, reflecting ongoing energy-efficiency initiatives. Consumption within the organization declined from 460,769 MWh in 2024 to 408,570 MWh, driven by reduced electricity use in commercial property common areas and lower construction activity. Electricity use in construction sites dropped to 15,027 MWh, consistent with fewer active projects, while consumption in other properties remained stable.

Electricity consumption outside the organization, including tenant-

controlled areas in commercial properties and assets not under Ayala Land’s operational control, increased slightly to 515,227 MWh. This was due to higher tenant activity and occupancy in commercial properties, where consumption reached 491,449 MWh.

Overall consumption trends reflect both operational efficiency improvements and changes in development and leasing activity. We continue to strengthen monitoring systems, improve asset performance, and expand the use of renewable and low-carbon energy sources to support our long-term decarbonization strategy and manage energy-related transition risks.

Electricity Consumption¹

(in mWh)	2021	2022	2023	2024	2025
Within the organization	313,932	416,450	413,656	460,769	412,874
Commercial Properties (Common Areas)	208,031	373,638	310,188	316,536	288,896
Construction	45,780	36,051	33,263	24,165	15,027
Other Properties	60,121	6,761	70,205	120,068	108,951
Outside the organization	498,740	494,378	662,813	489,598	515,227
Commercial Properties	340,754	387,937	431,772	459,588	491,449
Estates and Carparks	157,986	106,441	231,041	30,010	23,778
Total Energy Consumption	812,672	910,828	1,076,469	950,367	928,101

¹ Total electricity consumption from both renewable and non-renewable sources.

Energy Efficiency

Ayala Land manages its energy consumption through energy-efficient designs, advanced technologies, and energy-conscious property management practices across our developments. These measures reduce energy demand and support emissions reduction and Net Zero targets.



Whole Building Energy Consumption¹

(in MWh)	2021	2022	2023	2024	2025
Within the organization²	437,880	605,478	659,869	654,563	412,657
Commercial Properties ³	240,788	417,142	356,420	361,468	289,077
District Cooling Systems ⁴	47,012	143	62,322	105,451	94,675
Construction Projects	107,493	124,383	156,470	95,869	15,049
Estates and Carparks	14,071	5,855	8,249	19,256	6,826
Airports	27,699	56,876	75,259	70,291	29
Industrial Parks ⁵	817	1,079	1,149	2,228	7,001
Outside the organization⁶	532,243	634,659	695,716	623,159	515,227
Commercial Properties	371,637	526,311	461,178	591,105	491,450
Estates and Carparks	-	-	2,866	3,960	4,381
Residential Properties	155,328	100,812	222,163	21,475	8,908
Industrial Parks & Warehouses	5,278	7,536	9,509	6,619	10,488
Total	970,123	1,240,137	1,355,585	1,277,722	927,884

¹Total energy consumption from electricity and fuel use, including both renewable and non-renewable sources.

Operations of AirSWIFT and ALLHC's industrial parks added starting 2019 and 2020, respectively.

²Consumption within the organization comprises consumption within areas where Ayala Land has operational control.

³Includes Malls, Offices, Hotels, and Resorts.

⁴From 2020 to 2022 electricity consumption of district cooling systems was reported under commercial properties (malls, offices, hotels) where it is located. Consumption of non-Ayala Land properties has been declared under Scope 3 or outside the organization. The share of electricity consumption has been estimated based on BTU consumption. 2023 and 2024 electricity consumption is separated for the district cooling system, where possible.

⁵Electricity consumption from ALLHC's industrial parks was added starting in 2020. Fuel consumption was added starting 2021.

⁶Consumption 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. No data is available for consumption within non-Ayala Land properties located in our estates.

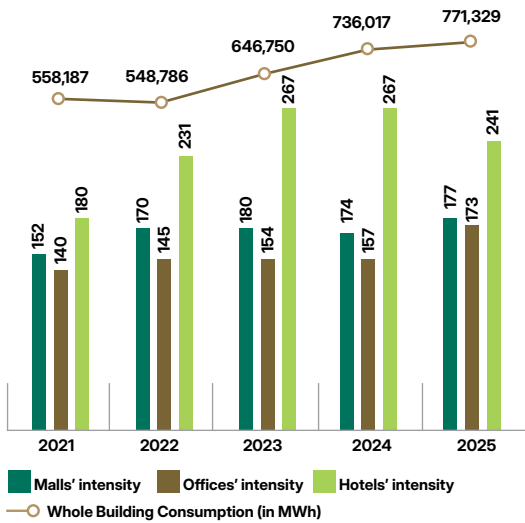
In 2025, total whole-building energy consumption—covering both electricity and fuel use across properties within and outside our operational control—declined to 927,884 MWh, a 30% year-on-year reduction. This reflects more energy-efficient building systems, operational controls, and increased use of renewable energy.

Energy consumption within the organization, or under Ayala Land's direct operational control, decreased from 654,563 MWh in 2024 to 408,780 MWh in 2025, driven by lower demand in commercial property common areas, reduced construction activity, and improved efficiency in district cooling systems and estate operations. Renewable

energy accounted for 89.62% of all energy consumption within the organization, while fuel use declined to 0.05%, indicating a shift away from carbon-intensive sources.

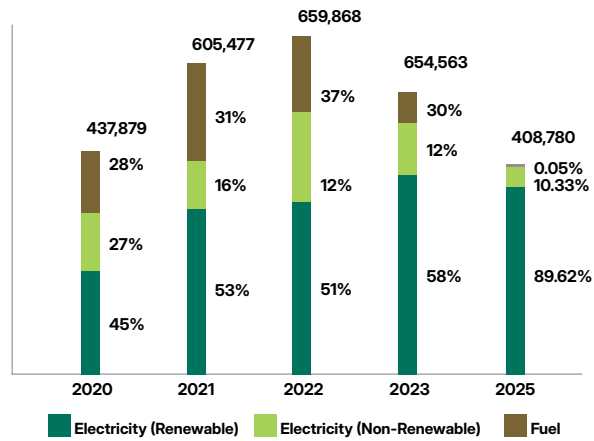
Energy consumption outside the organization, where tenants directly manage their energy use, remained significant at 515,228 MWh and was relatively stable year-on-year. Consumption in tenant-controlled commercial properties increased to 491,450 MWh, reflecting higher occupancy and robust tenant activity. This underscores the importance of tenant engagement in managing value chain emissions.

Whole Building Consumption (in MWh)

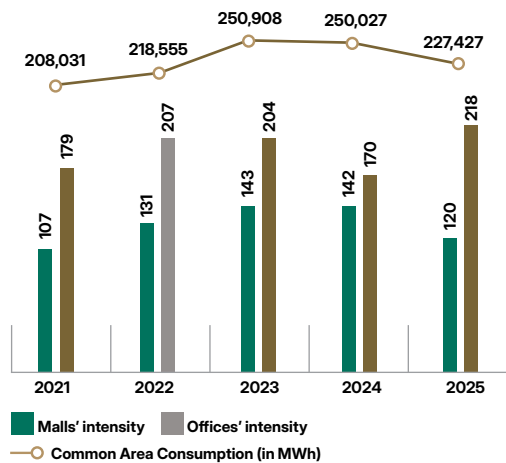


Note: Intensity was measured as electricity consumption in kWh per square meter of occupied gross floor area.

Energy Consumption within the Organization (in MWh)

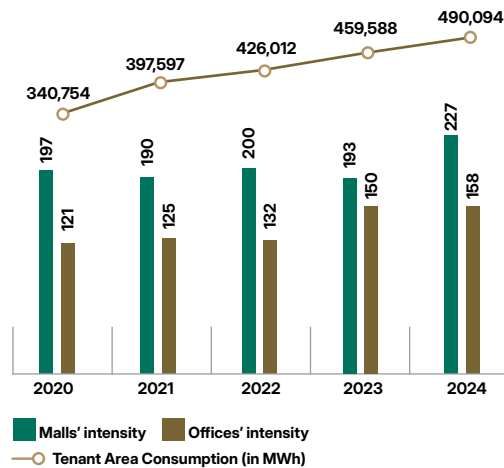


Common Area Consumption (in MWh)



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.

Energy intensity performance varied by asset class. Mall energy intensity increased by 3%, driven by higher tenant usage even as common-area intensity improved from 142 to 120 kWh/m². Office buildings reduced total energy intensity by 4%, although common-area and tenant intensities increased with higher utilization. Hotels recorded an 11% reduction in energy intensity due to improved building systems and operational efficiencies.

Ayala Property Management Corporation (APMC) maintains ISO 50001 certification, supporting a systematic, data-driven approach to

energy management. Investments include energy-efficient equipment, lighting and HVAC retrofits, digital monitoring and automation systems, and district cooling infrastructure. All tenants are sub-metered to enable individual consumption monitoring and operational adjustments. APMC benchmarks building performance against the ASEAN Energy Benchmarking System, the Commercial Buildings Energy Consumption Survey (CBECS), and IFC EDGE standards.

These measures improve operational performance and support decarbonization by reducing

energy demand, increasing efficiency, and expanding renewable energy use, while managing energy-related transition risks.

Renewable Energy

Ayala Land’s primary emissions reduction strategy is to transition our portfolio to renewable energy (RE) through power purchase agreements with Green Energy Option Program (GEOP)-accredited suppliers. These suppliers provide certified renewable electricity backed by Renewable Energy Certificates (RECs) issued under the I-REC Standard Foundation and the Philippine Department of Energy frameworks. In 2025, 98% of the gross leasable area (GLA) of commercial properties—including offices, malls, and hotels—was supplied with

renewable electricity, covering 126 properties. In addition, 53 residential buildings transitioned to renewable energy, including assets that are no longer under operational control but still managed by APMC.

The table on our electricity source mix highlights the steady increase in RE use over the past five years. Renewable electricity rose from 63% in 2021 to 90% in 2025, reflecting sustained investment in clean energy procurement and performance improvements in property operations. During the same period, non-renewable electricity consumption decreased

by more than half, from 115,450 MWh in 2021 to 42,233 MWh in 2025. This downward trend underscores the effectiveness of our long-term decarbonization strategy and positions Ayala Land at the forefront of renewable energy adoption in the Philippine real estate sector.

Increasing renewable energy reduces Scope 2 emissions, strengthens resilience to energy price volatility, and mitigates transition risks associated with fossil fuel dependence. This transition supports Ayala Land’s Net Zero pathway and aligns portfolio growth with decarbonization objectives.

Electricity Source Mix within the Organization

(in MWh)	2021	2022	2023	2024	2025
Electricity (Renewable)	198,482	321,973	334,746	378,399	366,337
Electricity (Non-Renewable)	115,450	94,477	78,909	82,370	42,233
Total Electricity Consumption	313,932	416,450	413,655	460,769	408,570
Percentage from Renewable Sources	63%	77%	81%	82%	90%

Green Building Leadership

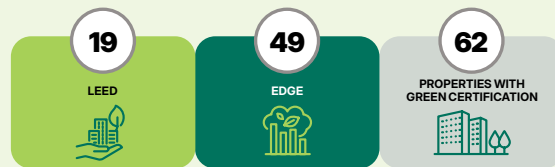
In 2025, Ayala Land expanded its green building portfolio by certifying 26 properties under IFC’s EDGE (Excellence in Design for Greater Efficiencies) program. During the year, we also secured EDGE Zero Carbon certifications for more than 1.5 million square meters of office space—achieving one of the two sustainability performance targets under our Sustainability-Linked Financing Program.

Beyond EDGE, several of our developments attained globally recognized certifications for green buildings and sustainable design:

- > One Vertis Plaza received LEED Silver, and Tower One and Exchange Plaza received LEED Certified
- > Ayala Triangle Garden Tower Two was awarded a WELL Gold Certification from the International WELL Building Institute (IWBI)
- > Pangulasian Island Resort in El Nido achieved EarthCheck Bronze Benchmark Certified
- > Nuvali Lakeside Evozone and East Bloc were awarded the BERDE Districts 5-Stars certification from PHILGBC



With these new certifications, the total number of green certified properties in our portfolio increased from 34 in 2024 to 62 in 2025, covering 2.7 million square meters of gross floor area.



As we advance toward our Net Zero 2030 emissions reduction targets, we continue to pursue green building certifications across our portfolio—including malls, hotels, residential developments, logistics facilities, and mixed-use estates. By embedding sustainability into project development and operations, we align climate action with business performance and long-term value creation, ensuring our buildings remain resilient, efficient, and future-ready.

Water Management

<GRI 303-1, 303-2, 303-3, 303-4, 303-5; SASB IF-RE-140>

According to the World Resources Institute’s Aqueduct assessment, the Philippines is classified as a high water-stress country. Because all our developments and operations are located in the Philippines, 100% of our water withdrawals occur in high-water-stress regions, making water availability a material physical climate risk for our business. This reinforces the importance of managing water responsibly across our estates. In response, we integrate water-efficient designs,

smart technologies, and effective property management practices to reduce withdrawals, expand reuse and recycling, and strengthen long-term water security.

In 2025, total water withdrawal amounted to 10,612,894 cubic meters (m³), a 23% decrease from 2024 levels. Of this, 0.8% was sourced from natural water bodies, freshwater springs, and seawater in select remote locations with appropriate treatment—such as desalination—prior to distribution.

Water withdrawal in commercial properties decreased to 4,921,575m³

due to the partial closure of malls for redevelopment and hotels and resorts undergoing renovation during the year. Estate water withdrawal decreased to 243,556 m³, driven by improved irrigation management and landscape design optimization.

Construction-related water use declined to 324,641 m³, reflecting reduced development activity and fewer active projects. Residential water withdrawal also decreased due to changes in reporting boundaries, as conveyed properties were excluded based on operational control.

Water Consumption

(‘000s m ³)	2021	2022	2023	2024	2025
Within the organization¹	7,292	8,979	10,593	8,187	6,198
Commercial Properties (Malls, Offices, Hotels, Resorts)	5,107	6,691	8,046	6,269	4,922
District Cooling Systems	40	417	417	453	602
Construction	1,699	1,424	1,628	837	325
Estates and Carparks	443	437	458	576	244
Industrial Parks and Warehouses	1	7	37	48	96
Airline	2	3	7	4	9
Outside the organization²	5,624	5,989	7,674	5,654	4,417
Commercial Properties	554	842	865	4,513	3,871
Estates and Carparks	-	5	17	69	51
Residential Properties	5,029	5,029	6,696	936	410
Industrial Parks and Warehouses	41	113	96	136	85
Total	12,916	14,968	18,267	13,841	10,615

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

² Consumption outside the organization comprises consumption within (1) leased areas for commercial properties and industrial parks, and (2) residential properties which have not been turned over. No data is available for consumption within non-Ayala Land properties located in our estates.

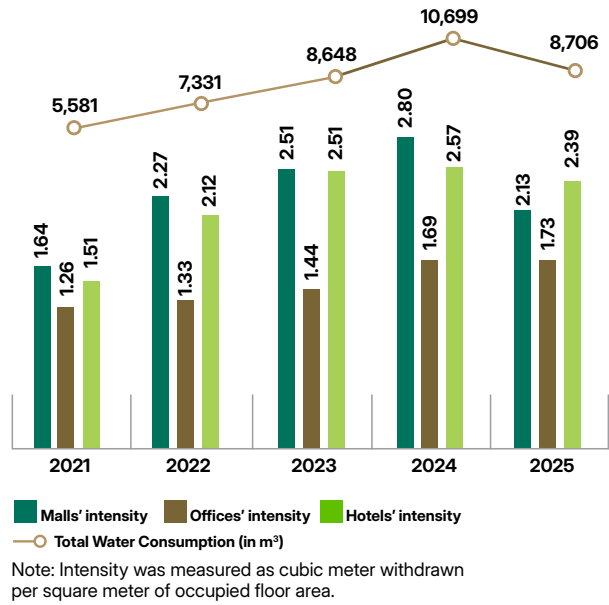
Water use intensity, measured as water withdrawn per square meter of gross floor area, varied across asset classes. Overall intensity for commercial properties (offices, malls, and hotels) increased; however, mall intensity decreased by 24% from 2.80 m³ to 2.13 m³ per square meter, indicating improved efficiency.



We implement water efficiency and reuse measures, including sensor-activated fixtures, digital submetering, rainwater harvesting and greywater treatment systems supported by dedicated sewage treatment plants (STPs). 200,903 m³ of water consumed were from rainwater harvesting or greywater reuse for landscaping and maintenance. This is about 2.9% of total water consumption in 2025. These measures reduce freshwater demand and improve resource management.

This approach supports resource efficiency, climate adaptation, and resilience, particularly in regions with varying levels of water stress, and contributes to long-term water availability across our developments.

Total Water Consumption (in m³)
Commercial Properties



Estate Stormwater Management

Ayala Land integrates nature-based and engineered stormwater systems into the design of our estates to enhance resilience and protect surrounding communities. At Vertis North in Quezon City, the Rain Garden serves as a strategic stormwater management feature. Infiltration stripes along estate roads capture up to 5,000 cubic meters of rainwater, allowing it to naturally seep into the ground and reduce surface runoff. During heavy rainfall, excess water fills a temporary catchment basin at the center of the garden, creating a pool of up to 2,500 cubic meters that gradually infiltrates back into the soil. When dry, the rain garden transforms into an accessible green space for community use, providing both ecological and recreational benefits.



The Vertis North Rain Garden when it is dry (top) and after a rainfall event (bottom).

We have also incorporated large-capacity detention tanks within key estates to mitigate flooding. Beneath Cloverleaf sits a 9,000-cubic-meter water detention tank that has kept the estate flood-free since 2016. At Arca South, a 25,000-cubic-meter detention tank temporarily stores stormwater during heavy rainfall, ensuring that roads and public spaces remain safe and passable.

Our stormwater systems reflect our broader commitment to sustainability, climate adaptation, and resilient urban development. By embedding flood mitigation and water-sensitive design into our planning and engineering processes, we ensure that our estates deliver long-term value, safety, and environmental benefits to the communities we serve.

Circular Approach to Waste Management

<GRI 306-1, 306-2, 306-3, 306-4, 306-5; SASB IF RE 410>

Ayala Land applies a circular economy approach to reduce waste and maximize resource value across the lifecycle of materials used in our developments and operations. This includes waste prevention, material substitution, and recycling and recovery systems across properties and construction activities. These measures support the target of zero waste to landfill by 2030 and reduce Scope 3 emissions, material use, and exposure to waste-related transition risks.

Solid Waste

Ayala Land prioritizes waste prevention, lower-carbon materials, and material recovery in line with the waste hierarchy. Programs include waste segregation, tenant engagement, and compliance training to improve recycling outcomes.

In 2025, total waste generated from operating properties was 35,556 metric tons, a 13% decrease year-on-year. Of this, 50% was diverted from landfills through recycling, composting, and processing at accredited facilities, where these materials were converted into

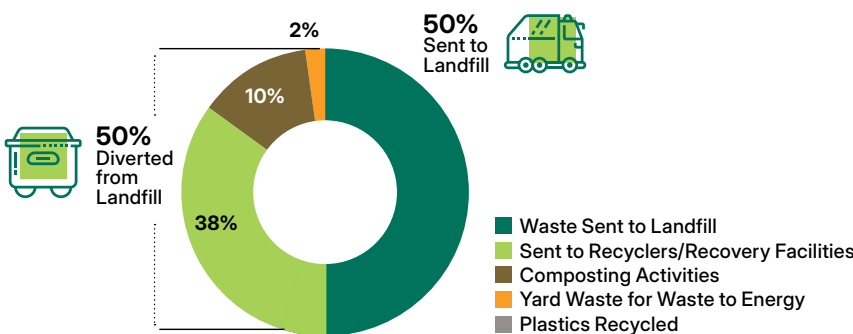
valuable products or feedstocks. Waste diversion performance improved through partnerships with service providers operating material recovery facilities (MRFs), which conduct secondary segregation and convert residual waste into refuse-derived fuel (RDF). This reduces landfill waste and supports the use of alternative fuels.

Waste Generation and Diversion

(metric tons) ¹	2021	2022	2023	2024	2025
Total Waste Generated	21,558	26,240	38,919	40,915	35,557
Landfilled	16,480	21,037	32,469	22,626	17,818
Residual ²	9,777	12,248	18,267	14,735	10,459
Food	4,865	6,578	10,037	6,901	7,354
Compostable ³	1,838	2,211	4,165	990	5
Diverted from Landfill	5,078	5,203	6,450	18,289	17,739
Sent to recyclers ⁴	5,022	4,905	5,286	12,330	13,516
Plastics collected through ecohubs ⁵	56	106	383	107	554
Composting activities		192	565	5,289	3,669
Yard Waste for Waste-to-Energy ⁶		-	216	563	-
Percentage of Waste Diverted from Landfill	24%	20%	17%	45%	50%

- 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 Waste composted, recovered, recycled, and reused. Includes traditional recyclables such as paper, cartons, glass bottles and aluminum cans.
- ⁵ Plastics collected and diverted to EcoHubs and collected by partner organizations that upcycle the plastic waste into new materials.
- ⁶ Yard waste from established estates used as inputs for waste-to-energy power plants for a laundry facility that caters to Seda laundry needs. The partnership with the service provider was put on hold in 2025.

Breakdown of Waste Generated



Measurable Impacts from Circular Solutions

Ayala Land continues to scale up successful programs and introduce new measures to strengthen our circular economy approach, to reduce waste sent to landfill and progress toward our zero waste-to-landfill targets.

Recyclables

MDC utilized a total of 22 tons of shredded plastic waste as an alternative material input in the production of ready-mix concrete and pavers, which were used in some estate developments.

A total of 150 tons of recyclable materials were collected by Green Trident from 22 properties, including plastic waste and corrugated cartons. The recovered flexible plastics were processed into 2,800 pcs of Poly AI Pro ecoboards by Green Trident.

Similarly, Chop Value collected 407 tons of used chopsticks from 18 commercial properties for material recovery and upcycling into reusable products.

Food Waste and Compostables

Nuvali’s urban garden converted 15,000 kg of yard waste into mulch for the vegetable plots. Nuvali organized its second Harvest Festival on July 25 with communities, tenants, and partners, and produced 2,251 kg of vegetables by year-end.

The hotel group continues to use an aerobic food waste digester to convert food waste into effluent liquid, diverting 33 tons from landfill disposal.

E-waste

Through partnerships with IWM and ZOLO, a total of 18 tons of corporate e-waste were collected and transferred for circular processing, including refurbishing and recycling, to support responsible end-of-life management of electronic equipment.

Use of Recycled Materials

In cold storage facilities, ALLHC used 9,324 pallet units, either second-hand or made from recycled materials, supporting material reuse and reducing virgin resource consumption.

Material Recovery in Construction Sites

Steel Asia continues to receive steel scrap from Ayala Land properties and processes 468 tons into low-carbon rebars. A pilot concrete debris recycling program was initiated on one demolition project and successfully collected 225 cubic meters, which were used to process 22,000 pieces of low-carbon pavers.

Materials Management

Construction waste remains a key focus area due to its embodied carbon impact. In 2025, construction waste decreased to 107,706 m³ (2024: 180,192 m³, a 40% reduction with 36% diverted from landfills through recycling and other recovery pathways. This reflects improved material recovery practices and reduced construction activity.

Construction Waste Generation

(m ³)	2021	2022	2023	2024	2025
Total Construction Waste Generated¹	1,136,685	366,690	218,543	180,192	107,706
Landfilled	39%	72%	67%	82%	64%
Diverted from Landfill ²	61%	28%	33%	18%	36%

¹ Includes compostable, food waste, plastics, recyclable, and residual waste.

² Sent to recyclers or processing facilities

Hazardous Waste

Ayala Land manages hazardous waste in compliance with Republic Act 6969 (Toxic Substances and Hazardous and Nuclear Wastes Act of 1990) and DENR Administrative Order 2013-22, covering storage, transport, treatment, and disposal of hazardous waste. Designated hazardous waste storage areas are maintained across properties, and

all hazardous waste is handled by DENR-accredited service providers. Since 2017, we have partnered with the ABS-CBN Lingkod Kapamilya Foundation, Inc. (ALKFI) through its Bantay Kalikasan program to recycle commonly generated hazardous waste, including lead-acid batteries, used industrial oil from generator sets, and electronic waste. Proceeds support ALKFI's

reforestation initiatives. Other waste streams—including busted bulbs, empty containers previously used for hazardous materials, and grease—are treated through accredited transporters and treatment facilities for proper disposal, with Certificates of Treatment issued and reported to the DENR quarterly or as required.

Hazardous Waste

(in metric tons)	2021	2022	2023	2024	2025
D406 - Batteries and lead compounds	42	36	61	28	17
D407 - Bulbs and mercury compounds	26	20	21	15	6
H802 - Grease wastes		50	12	177	861
I104 - Oil contaminated materials		0.04	0.28	5	3
J201 - Containers of toxic chemicals	11	9	34	22	4
M501 - Pathological or infectious wastes				3	0.4
M503 - Pharmaceuticals and drugs				0.41	0.1
M506 - Electrical and electronic wastes	24	3	16	58	10
M507 - Special wastes				0.05	0.2
in '000 liters	2021	2022	2023	2024	2025
I101 - Used industrial oil	95	71	77	42	31
I102 - Used vegetable oil		5	33	5	45
F601 - Solvent based				0.17	1.5

In 2025, grease waste increased to 861 MT due to improved monitoring and data capture across food merchants in malls and hotel kitchens. Approximately 2% was recycled or diverted for processing, with the remainder stored for scheduled hauling. For used industrial and vegetable oil, 6% was recycled or treated, with the balance securely stored pending transport. Volumes of other waste streams declined due to the adoption of more efficient technologies, including LED retrofits, solar lighting, and low-maintenance battery technologies.

Net Zero Roadmap

<GRI 305-1, 305-2, 305-3, 305-4, 305-5>

Ayala Land is committed to contributing meaningfully to global climate resilience and has set a science-based pathway to achieve Net Zero Greenhouse Gas (GHG) emissions by 2050. Our Net Zero Roadmap reflects nearly two decades of continuous advancements in carbon management—from early footprint assessments to deep decarbonization across Scopes 1, 2, and 3.

Our roadmap is anchored on four pillars: Renewable Energy Transition, Energy & Resource Efficiency, Low Carbon Materials & Circularity, and Nature-based Carbon Removal, guided by a governance structure aligned with TCFD and the SBTi Net Zero Standard.

Phase 0: Achieving Carbon Neutrality in Commercial Properties

The "Carbon Neutrality 2022" initiative was launched in 2017 to reduce

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.

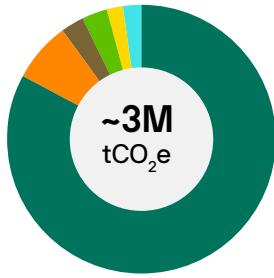
By 2022, the program had succeeded in shifting 91% of commercial properties' gross leasable area (GLA) to renewable energy sources or power accompanied by quality RECs. Additionally, four out of eight carbon forest projects produced 8,732 tCO₂e credits. This contributed towards a reduction in Scope 1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

Phase 1: Early Foundations and Commitment to Net Zero

Ayala Land began assessing its carbon footprint as early as 2007 and has since implemented progressive measures to reduce resource consumption through design improvements, efficient technologies, and cultural shifts in operations. The company strengthened its decarbonization commitments by setting targets in 2017 and updating them in 2021 to align with evolving global climate science.

Phase 2: 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)



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)

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.

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%

Phase 3: Ayala Land's near and long-term science-based emissions reduction targets validated by the SBTi.

In 2024, the Science Based Targets initiative (SBTi) validated that the science-based greenhouse gas emissions reduction targets submitted by Ayala Land conform with the SBTi Corporate Net Zero Standard and classified our company's scope 1 and 2 target ambitions as in line with the 1.5°C trajectory.

Key science-based commitments include:

Overall Net Zero Target: Ayala Land commits to reach net-zero greenhouse gas emissions across the value chain by 2050

Near-Term Targets: Ayala Land commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Ayala Land also commits to reduce absolute scope 3 GHG emissions 29.4% within the same timeframe. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Long-Term Targets: Ayala Land commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year. Ayala Land also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe. The target boundary includes land-related emissions and removals from bioenergy feedstocks.



Phase 4: Implementing Interventions and Monitoring Progress

Aside from shifting the properties to renewable energy sources, the business units and project development leads identified additional interventions that were proposed in 2023 and 2024 that were eventually adopted in our GHG emission reduction roadmap. 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.

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 a thorough inventory and data collection of the company’s Scope 1, 2, and 3 emissions from all activities across the business lines from 2022 to 2024. Ayala Corporation spearheaded the engagement of South Pole to remeasure and recalculate GHG emissions based on its actual business and operational activities of the Ayala Group, with preliminary results completed in April 2025.

The table below summarizes the results of the 2021-2025 emissions accounting, including the restated emissions for 2022-2024.

GHG Emissions (in tCO₂e)

Scope	Original 2021	2022	2023	2024	2025	%age
Scope 1 Mobile & Stationary Combustion, Fugitive Emissions	59,699	53,151	61,961	55,799	21,601	0.81%
Scope 2 Purchase Electricity	84,515	68,312	56,193	45,471	23,064	0.86%
Scope 3						
Downstream Leased Assets	52,046	300,701	315,676	376,739	429,269	16.04%
Purchased Goods and Services	2,222,285	1,346,766	1,280,411	1,421,546	1,277,319	47.73%
Use of Sold Products	440,746	563,174	476,763	713,862	619,354	23.14%
Other Categories	105,132	142,246	150,112	199,314	271,367	10.14
FLAG Emissions	20,996	981	21,397	26,538	34,024	1.27
Total Scope 3	2,841,205	2,356,330	2,246,887	2,738,000	2,631,332	
Total Emissions	2,985,419	2,477,793	2,365,041	2,839,270	2,675,997	100.00%
*Market-based emission				%change vs 2024		5.8%
**FLAG emission in 2021 was submitted to SBTi during their assessment of ALI's Net Zero targets				%change vs 2021		9.7%
Out-of-scope emissions						
Biogenic Emissions	376	93,338	88,479	51,095	151,395	

2025 Performance: Decoupling Growth from Emissions

In 2025, our total emissions stood at 2.68 million tCO₂e, representing a 9.7% absolute total reduction from the 2021 base year. Combined scopes 1 and 2 emissions in 2025 of 44,665 tCO₂e represent a 69% reduction from the original 2021 base-year emissions. On the other hand, scope 3 emissions totaling 2.63 million tCO₂e represent an 6.7% reduction from the original 2021 base-year emissions.

GHG emissions are further broken down in the Supplemental Environmental Data on page 172. Details of the recalculation shall be made available in the Sustainability Data Packs, which can be found at <http://ayalaland.com/resources>.

Phase 5: Scaling Interventions to Accelerate Decarbonization

We continue to advance our science-based decarbonization pathway in 2025, maintaining robust governance and GHG accounting aligned with the GHG Protocol. We have made strong

progress against its 2021 baseline. By year-end 2025, we achieved a 69% reduction in combined Scope 1 and 2 emissions, reduced its emission intensity by 83%, and transitioned 98% of its total GLA in malls, offices, and hotels to renewable energy.

Direct emissions (Scope 1) declined by 61% year-on-year, driven by fleet electrification, expansion of EV charging stations across 64 properties, shifting 6 project sites to renewable energy, connecting 99 project sites to the electricity grid

for power requirements, preparations for a low Global Warming Potential (GWP) refrigerant mandate beginning in 2026, and the full year impact of the divestment of our airline business. Scope 2 emissions fell by 49% compared to 2024, driven by chiller plant optimization, energy-efficiency upgrades, and the continued growth of green-certified developments.

Scope 3 emissions account for the largest share of our carbon footprint, and our efforts are centered on four high-impact categories. In purchased goods and services, increased use of low-carbon “Green Rebars” contributed to a 10% reduction in Category 1 emissions. For the use of sold products, the company facilitated renewable energy purchasing for unit buyers and strengthened sustainability requirements through updated Master Developer’s Deed of Restriction provisions. For downstream leased assets, 97% of tenant electricity is sourced from renewable or clean power, and foundational work has begun to enable future market-based reporting by retiring Renewable Energy Certificates (RECs). Fuel- and energy-related activities are expected to decline further as alternative fuel programs and REC-based initiatives scale.

Ayala Land’s 2025 performance underscores the decoupling of business growth from emissions. In 2026, the company will prioritize finalizing its REC retirement framework for tenants and scaling its green procurement policies to cover all major construction materials, further embedding Net Zero as an operational commitment reflected in the key result areas and performance management of our business units and sustainability leads.

Ayala Land Carbon Forests

<GRI 304-1, 304-2, 304-3, 305-5>

Expanding our Carbon Forests Ayala Land has allocated 822 hectares across eight Carbon Forest (CF) sites dedicated to reforestation, biodiversity restoration, and carbon sequestration. Four of these sites are directly managed by Ayala Land Estates, while four are co-managed with NGOs and People’s Organizations (POs). Restoration approaches include Assisted Natural Regeneration (ANR) and native tree planting. These sites support ecosystem restoration and watershed stability, reducing physical climate risks such as flooding, soil erosion, and heat stress. In 2025, 38,166 native trees were planted across 36 hectares, bringing the cumulative total to more than 332,000

Ayala Land’s Decarbonization Journey

- 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.
 - 2025**
Annual targets were set aligned with the Net Zero Roadmap
- Ayala Land advanced its emissions reduction efforts through key decarbonization programs.

trees planted since 2018 across 222 hectares of restored land.

Verification of Carbon Stock

Carbon stock assessments conducted in 2022 across four sites verified 8,732 tCO₂e of carbon removals. These were used to neutralize the residual emissions from commercial properties pursuing EDGE Zero Carbon certification. As of the end of 2025, 574.42 tCO₂e has been allocated to 19 office and hotel properties, with 8,157.58 tCO₂e remaining available.

In 2025, a carbon stock assessment at the San Jose Del Monte (SJDM) site was measured to store 1,625.08 tCO₂e. This will undergo third-party verification following reassessment after five years.

We commit to measurement, reporting, and verification (MRV) for each site at least every five years. Carbon Forests are used to address residual emissions in line with the company’s Net Zero target by 2050.

Rewilding Forests through Strategic Partnerships

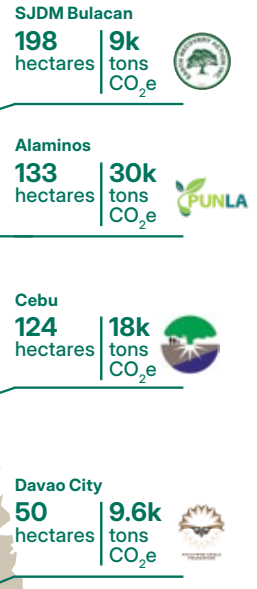
We collaborate with conservation organizations and private partners to support reforestation and forest management. In 2025, the Vivant Foundation Inc. (VFI) planted 5,000 trees in the Kan-Irag Carbon Forest, as part of a long-term partnership to co-manage a 10-hectare area, with a target of rewilding 2 hectares annually over 5 years. The effort achieved an 85% survival rate and advanced the joint biodiversity and forest restoration goals.

Partnerships with AC Mobility Honda (since 2022) and BYD Philippines (since 2024) support a “one tree for every car sold” program. To date, Honda has gifted 15,223 trees, planted and nurtured in the Alaminos and Kan-Irag Carbon Forests, while BYD has gifted 4,404 trees, planted in SJDM and Davao. Partner companies are provided with updates on seedling care, maintenance, and monitoring for up to three years after planting.

Integrated into the estates' masterplan



Partnered with NGOs & Local Communities



	2021	2022	2023	2024	2025	Total*
Carbon Forest Management						
Total area allocated (ha)	586	586	586	822	822	822
Total area planted	36	31	32	36	36	222
Native trees planted	56,510	57,010	25,521	38,166	52,093	332,491
Volunteers mobilized	486	500	2,253	2,472	4,462	16,434

* Total from 2018 to 2025

Through the Ayala Land VolunTour Program and ongoing engagements with employees, partners, and stakeholders, 4,462 volunteers from 52 organizations in 2025 contributed to planting 9,103 trees planted, maintaining 3,947 trees, and rescuing 4,092 wildlings across our Carbon Forest sites.

Partnerships with Local NGOs and POs

Ayala Land partners with local NGOs and POs, including Pangkatugnayan 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, to support

the management, development, planting, and maintenance of the carbon forests. Seedling survival rates across sites range from 85%–95% reflecting sustained management and monitoring.

In 2025, we signed a five-year partnership with PEF to develop the Davao Carbon Forest into a model for nature-based solutions through community-private sector collaboration. Similar long-term agreements are being pursued across our other Carbon Forest sites to strengthen biodiversity conservation, promote experiential learning, and enhance community wellbeing.

SOCIAL ENGAGEMENT

Our commitment to social well-being is a fundamental foundation for our future growth.

Social Contribution

Jobs Provided

35,155

For regular employees and support staff in the Ayala Land group, locally-hired employees are at 62% for APMC, 65% for Resorts, and 82% for Hotels.

Jobs Generated

633,076

Through mall and office locators and business suppliers

New Vendors Accredited

659

To provide project construction and services

People

Average Training Hours Conducted

42.06

Per employee for career and skills development (4.56% higher than in 2024)

Graduates from the MDC-STAU Trained Workers Program

3,044

For employment readiness with MDC

Safety

Total Disabling Injury Rate (TDIR)

0.08

(vs 0.06 in 2024)

Social Performance

Enhancing Quality of Life Across Our Communities

At Ayala Land, we believe that building sustainable, inclusive communities requires more than developing spaces; it requires investing in people, strengthening partnerships, and generating meaningful social value across our ecosystem. In 2025, we deepened this commitment to social well-being through programs that uplift livelihoods, cultivate talent, enhance stakeholder trust, and safeguard the health and safety of every individual who interacts with our developments. Our approach reflects our mission to create places where people can thrive, businesses can grow, and communities can prosper for generations.

Empowering a Sustainable and Ethical Supply Chain

<GRI 414-1, 414-2>

Supporting Local Economic Development through Employment Generation

Our diverse portfolio of businesses continues to drive significant employment opportunities. In 2025, we supported 35,155 direct jobs within the Ayala Land Group and enabled 633,076 indirect jobs through our malls, offices and business suppliers.

Beyond numbers, these create a multiplier effect within our respective communities. By nurturing a robust employment landscape, Ayala Land continues to be a catalyst for inclusive growth and a key contributor to nation-building, strengthening the economic foundations for our future at both the local and national levels.

Working with Communities and Non-Government Organizations

In line with our commitment to sustainable development, we ensure that the perspectives of the community and non-government organizations (NGOs) are factored into the project development process. Our consultations provide insights into their local needs, while thorough environmental and social impact assessments allow us to identify and address any potential concerns. We also conduct technical due diligence to ensure that every project aligns with local government regulations. This process enables our developments to open doors for collaboration and value creation with and for the local community.

We recognize the importance of empowering local communities through tailored programs that ensure residents are eligible for employment opportunities that our projects create. We remain dedicated to fostering inclusion, upskilling our locals, while instilling a sense of pride and ownership within the communities we serve.

We are also committed to creating thriving, resilient communities where we are located. In partnership with local public schools, barangays, and NGOs, we conducted medical missions, feeding programs, and blood donation drives throughout the year. As we expand our projects, we endeavor to develop and nurture our relationship with the community as a vital social foundation.

Furthermore, our carbon forest projects are also managed by non-government and people’s organizations with invaluable skills and expertise in environmental conservation and forest restoration. This partnership is essential for the resilience and integrity of local biodiversity, advancing our progress toward its net zero carbon removal targets through afforestation and revegetation.

Supporting National and Local Government

We actively collaborate with various national and local government agencies to address social issues 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. Our collaborative efforts aim to drive holistic development and foster an environment conducive to inclusive growth.

Jobs Generated

	2025	2024	2023	2022	2021
Total Jobs Generated	35,155	46,250	53,285	47,747	41,678
Direct Hires	6,897	7,107	7,254	6,362	5,756
Support Staff	28,258	39,143	46,031	41,385	35,931
Total Indirect Jobs Generated	633,076	527,143	517,796	441,073	330,399
Office Tenants	435,718	343,011	332,396	282,617	208,901
Mall Merchants	126,602	110,029	102,667	95,931	65,713
Business Suppliers	70,756	74,103	82,733	62,525	55,785

Car Free Sundays: Building Durable Urban Foundations

We believe that sustainable cities are built on foundations that prioritize people, movement, and well-being. Launched in September 2023, our car-free Sundays initiative continues to transform the 2.3-kilometer stretch of Ayala Avenue in Makati into a pedestrian and cyclist-friendly zone every Sunday. On average, between 6 AM and 10 AM, we provide a safe, open environment for 23,000 families and individuals to engage in physical activity and community engagement. By reducing vehicular traffic, this initiative directly lowers carbon emissions, creating cleaner urban spaces where the public can thrive and connect with local biodiversity.

We have successfully expanded this impactful model to the streets of Cebu Business Park and Cebu IT Park, making car-free roads accessible to an additional 8,500 individuals weekly. To further activate these open streets, the estates have also launched pickleball and 3x3 basketball courts, offering inclusive social sports for both seasoned athletes and first-timers. Through initiatives like Car-Free Sundays, we continue to create sustainable, livable urban foundations necessary for our communities to flourish, ensuring dedicated green spaces and a steadfast commitment to the environment and social well-being in every development.



Our 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, including urban planning, public housing, and disaster response. By leveraging our proficiency in these domains, we facilitate informed decision-making and contribute meaningfully to the resilience and sustainability of the communities we serve.

Empowering Vendors and Trade Partners

<GRI 201-1, 204-1, 308-1, 308-2>

We are committed to empowering our vendors and trade partners by providing equal opportunities and promoting fair and transparent competition. We recognize that encouraging excellence in safety, productivity, efficiency, quality, and cost competitiveness is a vital foundation for our future mutual success and the long-term sustainability of our supply chain.

Through the Makati Development Corporation (MDC), we streamlined our vendor engagement and centralized procurement processes. This centralized approach ensures consistency, efficiency, and strict adherence to best practices across all our engagements. Suppliers seeking accreditation undergo rigorous evaluation to ensure full compliance with our standards, 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 our vendors succeed and bridge financing gaps, we continue to scale the "KaAgaPay" in-house vendor financing program. In collaboration with BPI, the initiative provides vendors with an automated early

Building Sustainable Supply Chains Through Enhanced ESG Vendor Screening and Engagement Program

In 2025, Ayala Land strengthened its sustainable procurement program through its partnership with Givvable, integrating a digital ESG data-transparency platform with structured supplier engagement. From May to December, 2,519 vendors were screened through the program, resulting in a 245% increase in verified ESG data coverage driven by improved supplier participation and disclosure.

To support supplier capability-building, Ayala Land implemented a structured online ESG training program for 748 vendors, with a 97.8% attendance rate. Over the same period, vendor registrations on the Givvable platform rose to 1,182, expanding our data-enabled supplier base and strengthening our ability to monitor ESG and engage suppliers more effectively.

Advancing the company’s sustainable procurement strategy supports more informed decision-making, reduces exposure to ESG-related supply chain risks, and strengthens relationships with vendors and suppliers. Ayala Land reaffirms its long-term commitment to creating value for its stakeholders through a supply chain that advances sustainability, supports business resilience, and upholds ethical business practices that align with global standards.



payment solution that enables them to access cash early with zero collateral, reduced charges, and lower risk. MDC is the first construction firm in the Philippines to implement this level of fintech innovation, moving beyond traditional means to support our partners’ growth. Since the program’s inception in August 2024, we have granted more than 400 requests totaling P833 million and supporting over 8,600 Filipino family members.

Vendor Accreditation

In 2025, Ayala Land recorded 2,967 partner vendors, of which 659 were new vendors and 1,444 were engaged for projects and business opportunities. We remain dedicated to providing business opportunities for micro, small, and medium enterprises (MSMEs). During the year, we engaged 39 social enterprises, micro-subcontractors, cooperatives, and start-up contractors for project requirements. Providing business opportunities for these MSMEs and SEs benefited 163 families, as

	2021	2022	2023	2024	2025
Total Accredited Vendors	1,891	2,501	3,677	2,906	2,967
Newly Accredited Vendors	405	699	1,208	610	659
Vendors Engaged for Business	59%	50%	45%	51%	49%
Vendors in Civil, Structural, and Architectural	32%	32%	29%	26%	26%
Vendors Engaged Based on Sustainable Procurement	51%	53%	45%	51%	49%

we continue to build the inclusive foundations necessary for a broader, more resilient economy.

Product Quality and Customer Satisfaction

<GRI 416-1>

We believe that the quality of our products and the satisfaction of our customers are the foundations for our brand and growth. By maintaining rigorous standards throughout the development lifecycle and actively listening to

our stakeholders, we ensure that our properties deliver lasting value and exceptional experiences.

Vendor Product and Service Quality

Through MDC, we require our vendors to submit a method statement outlining their work methodology, inspection test plan, and a risk and opportunity assessment. These requirements are communicated during the Work Activity Training (WAT) sessions before any project begins, with approvals managed through the Work Activity Submittals (WAS) report.

We utilize Procore as our Construction Management System to ensure that submittals and permits are approved via the action plan tool. Our Quality Assurance and Quality Control (QAQC) personnel conduct Progress Inspection Reports (PIRs) to maintain the highest quality standards of output. Upon completion of a work package, our teams, along with relevant subcontractors and stakeholders, prepare a Work Inspection Report (WIR), followed by a final Unit Handover Inspection before the property is endorsed to Ayala Land Construction Management Group.

To safeguard the integrity of our builds, construction materials undergo rigorous inspection through MDC’s Material Receiving Inspection (MRI) and Acceptable Quality Level (AQL) processes. Furthermore, all products and services are evaluated through the Technical Evaluation Report (TER) process, a requirement we extend to our vendors’ suppliers to ensure that quality is consistent across the supply chain.

These quality management practices reduce construction defects, rework, and delays; strengthen asset durability and life-cycle performance; and minimize operational and reputational risks. Through consistent vendor oversight and standardized quality controls, we enhance project delivery reliability, protect long-term asset value, and reinforce stakeholder confidence in the safety, quality, and sustainability of our developments.

Stakeholder Feedback

At Ayala Land, we hold stakeholder feedback in the highest regard, recognizing it as a vital driver of continuous improvement and meaningful stakeholder engagement. We understand that feedback from our property buyers, residents, shoppers, hotel guests, and other stakeholders is invaluable for improving our product and service offerings, building trust, and fostering long-term relationships.

To deepen our understanding of evolving customer expectations, we utilize the Net Promoter Score (NPS) as our benchmark for measuring loyalty and advocacy, reflecting our commitment to becoming an even more customer-centric organization.

Following an extensive study conducted across more than 40 premium residential projects and Ayala Malls, we have gained valuable insights into customer needs, behaviors, and aspirations. These insights now guide our priority roadmap and inform the internal metrics that we use to allocate resources where they create the greatest impact. This program is conducted regularly—annually for Ayala Malls and every three years for our premium residential brands—to ensure that our actions remain closely aligned with customer expectations.

Property Buyers

Our dedication to excellence spans all our residential brands: AyalaLand Premier, Alveo, Avida, Amaia, and BellaVita. We actively engage with our buyers, from document

processing to unit turnover and the daily living experience. Our teams use customized evaluation tools and diverse feedback channels—including digital interactions and social media—to remain agile in addressing concerns and continuously enhancing the homeowner experience.

Residents

Through Ayala Property Management Corporation (APMC), we foster strong relationships with our residents through consistent engagement and service excellence.

In 2025, APMC recorded a 91% customer satisfaction score, reflecting our continued focus on safety, cleanliness, community-building programs, and responsive property management services. Residents consistently commended our teams for fostering camaraderie through curated activities, maintaining high housekeeping standards, and ensuring the secure, vibrant environments that serve as the foundations of our managed properties.

	2021	2022	2023	2024	2025
APMC Total Satisfaction rating*	87%	88%	89%	90%	91%

*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.





Shoppers

62.3 NPS

Ayala Malls conducts Customer Satisfaction studies to enhance mallgoer experience. The Net Promoter Score (NPS) score increased from 56.93 in 2024, reflecting strong customer loyalty and improvements in ambiance, customer service, cleanliness, and overall shopper experience.



Office Tenants

96.74% CSAT

Ayala Land Offices is 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. CSAT=Customer Satisfaction Score



Hotels and Resorts

91% & 96% CSAT

Seda Hotels received higher guest satisfaction rating, up from 90% in 2024, and El Nido Resorts' retained its 96.0% rating. 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, we recognize that transparent communication is a vital foundation of our investor and shareholder engagement. We provide comprehensive financial and operational information to all our shareholders and analysts through regular regulatory disclosures, our corporate website, and dedicated investor events. Our management team and key company representatives remain highly accessible, ensuring our strategy is clearly understood through consistent participation in meetings, conferences, and roadshows.

Analyst Briefings

We conduct quarterly briefings for equity and credit analysts, maintaining direct lines of communication with institutional and individual investors via one-on-one meetings, virtual conference calls, and e-mail. To ensure information is accessible to the broader investment community, we make video recordings of these briefings available on our website.

Broker Conferences and Roadshows

The President and CEO, Chief Finance Officer, key management team members, and the investor relations team actively participate in investor conferences and non-deal roadshows to facilitate regular, meaningful discussions with institutional shareholders. In 2025, the group attended 8 conferences in the United Kingdom, Singapore, Hong Kong, Malaysia and the Philippines, ensuring continuing engagement with our domestic and foreign institutional shareholders.

Investor Meetings

In 2025, we hosted 202 meetings with investors and sell-side analysts, complemented by 6 site tours that provide stakeholders with a firsthand look at our operational excellence. Demonstrating our commitment to direct engagement,

the President and CEO participated in 3 investor conferences, and the Chief Finance Officer participated in 8. These interactions are the foundations upon which we build long-term shareholder value.

Upholding Shareholder Rights

We strictly uphold the rights of our shareholders to vote at general shareholder meetings and to participate in matters concerning fundamental corporate changes. This commitment to equitable treatment and transparent governance serves as a vital foundation for our future growth and investor confidence.

Honoring Creditor Obligations

We recognize that honoring our financial commitments to our creditors is essential to maintaining our market standing. To date, we have not defaulted on any loan or payment. Creditors can access our financial information and credit standing through the website, providing them with the transparency needed for accurate assessment.

Providing Media Access

Guided by our commitment to good corporate governance and ethical standards, we have established and maintained honest, transparent relationships with media representatives. Our Corporate Communications division regularly engages media partners through conferences, briefings, social gatherings, interviews, and third-party consultants. By ensuring the timely and accurate flow of information, we strengthen the foundations of our Brand and corporate reputation.

Responsible Marketing, Advertising and Sales

We uphold the highest ethical standards in our marketing, advertising, and sales practices. We ensure truthful representation, regulatory compliance, and responsible customer engagement.

Our sales activities strictly adhere to government and industry guidelines, ensuring full disclosure of terms and avoiding misrepresentation. These ethical practices are the foundation of the trust our customers place in the Ayala Land brand.

Safety

<GRI 403>

We believe that a safe environment is critical for operational excellence. We have established strict safety practices across our construction and property management sectors to ensure the welfare of our employees and stakeholders.

Construction Safety

Safety remains our top priority. In 2025, 36 of our projects and one batching plant surpassed one-million person hours each, contributing 107 million construction-related hours worked in 2025.

Our construction arm, MDC, ensures 100% compliance with safety standards through our comprehensive Construction Safety and Health Program (CSHP). This complies with the Department of Labor and Employment's (DOLE) regulations and aligns 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 any project commences, we require that all employees, workers, and subcontractors complete an EHS Orientation covering the MDC EHS policy and stringent safety requirements for construction projects. This is supplemented by specialized training and Daily Toolbox Meetings to review the planned work and health and safety protocols. We also issue regular Safety Alert advisories to keep our teams up to date on safety-related issues.

Total Disabling Injury Rate (TDIR)

In 2025, we recorded a Total Disabling Injury Rate (TDIR) of 0.08. While this represents a slight increase from 0.06 in 2024, our performance remains well below the industry's maximum of 0.25 and the US Bureau of Labor Statistics rate of 3.00. No injury-related fatalities occurred during the year. This performance reflects our steadfast commitment to maintaining a world-class safety environment.

The safety-related incidents were minor and non-systemic in nature. In all cases, on-site teams promptly conducted root-cause analyses and implemented appropriate preventive and corrective action plans to strengthen safety controls and further mitigate risks across project sites and operating properties.



	2021	2022	2023	2024	2025
Person-hours (millions)	108	138	147	145	107
Disabling Injuries/ Illnesses/ Fatalities	12	4	8	9	9
Injury/Illness resulting in Lost Time	11	4	8	7	9
Injury-related Fatalities	1	0	0	2	0
Total Disabling Injury Rate (TDIR)*	0.11	0.03	0.05	0.06	0.08

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

Emergency Preparedness

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

In 2025, MDC successfully conducted 1,326 emergency drills, including 206 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 to implement 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. When comparing 2024 (54 incidents) to 2025 (54 incidents), there has been a 59.34% reduction in incidents, demonstrating considerable progress in enhancing safety and minimizing risks.

Incident Reporting

MDC conducts a thorough investigation of the incidents to identify their root cause. Whenever necessary, MDC implements new control measures to prevent similar incidents from recurring. Issues arising are promptly reported to management and recorded accordingly.

QES Management System Internal Audit

To verify compliance, we conduct regular internal Quality, Environment, and Safety (QES) audits. Since the program's inception, audit results have shown consistent year-on-year improvement. In 2025, our compliance rate increased to 83.69%, up from 79.09% in 2024, covering thirty-four (34) active projects.

MDC Safety and Quality Training Organization

Furthermore, our Safety and Quality Training Organization (SQTO) — which is accredited by DOLE and recognized by the Professional Regulation Commission (PRC) — provides regular safety and quality training programs for employees, vendors, trade partners, and subcontractors. SQTO also offers programs with corresponding Continuing Professional Development (CPD) points.

In 2025, we significantly expanded our reach, recording 110,833.0 training hours to build a more skilled and safety-conscious workforce.

Property Management Safety

Through Ayala Property Management Corporation (APMC), we maintain high health and safety standards across our managed portfolio. In 2025, APMC conducted 14,768.0 emergency response drills and recorded no major fire incidents in our properties.

Our proactive approach allowed us to avert 1,548 potential incidents through regular site inspections and 24/7 emergency assistance. These efforts earned our teams 496 National Safety Recognitions, reinforcing the trust our residents and tenants place in the foundations of our managed spaces.

Investing in People, Driving Performance

<GRI 404-1, 404-2>

We continue to strengthen our people strategy as a key enabler of business performance and long-term growth. Across talent, learning, engagement, and rewards, we

focus on building a workforce that is the foundation for our future—capable, aligned, and committed to delivering consistent value to our customers and stakeholders.

This year, we made meaningful progress in embedding our new core values, scaling leadership capability, and enhancing employee experience through more integrated systems, programs, and policies. At the same time, we sustained strong engagement levels and reinforced a culture anchored on accountability, collaboration, and excellence.

Our investments in people remain guided by a clear objective: to build a future-ready organization that can adapt, perform, and grow in an increasingly dynamic environment.

Talent Attraction and Development

<GRI 2-7, 401-1, 405-1>

Building a Strong and Agile Workforce
We strengthened our talent pipeline through a balanced approach of external hiring and internal development. We onboarded 1,023 new hires across key business units, primarily supporting growth in Residential, Leasing, Hospitality, and Construction.

We also reinforced our commitment to growing talent from within. Internal mobility accounted for 15.9% of total roles filled. A total of 1,217 employees experienced career movement through promotions, transfers, or secondments. This reflects a deliberate effort to create meaningful career pathways, retain institutional knowledge, and ensure leadership continuity across the organization.

Talent reviews remained a critical part of the process, enabling more structured succession planning, clearer visibility of high-potential talent, and targeted development interventions.

Overall, the talent strategy supported both immediate operational needs and long-term capability building, ensuring that we have the right people in the right roles at the right time.

Ayala Land Group Employment Summary

	2021	2022	2023	2024	2025
Regular Employees	5,756	6,362	7,254	7,107	6,897
Parent	293	275	259	253	248
Subsidiary	5,463	6,087	6,995	6,854	6,649
Support Staff	35,922	41,385	46,031	39,143	28,258
Construction	19,607	24,100	29,213	22,611	14,999
Property Management	7,999	8,205	7,716	7,351	284***
Property Development	5,791	5,460	5,040	4,784	3,897
Leasing	608	605	692	770	6,015****
Hospitality	1,408	2,639	2,933	3,322	2,778
Others**	518	376	437	305	285
Total	41,678	47,747	53,285	46,250	35,155

**Others include ALI Parent, Estates Group, Accendo, CDOGC, ABSI, Amicassa and DirectPower
 *** Property Management support personnel reported for 2025 no longer include those engaged by the condominium corporations, which accounted for approximately 4,975 personnel.
 **** We began reporting the support personnel of Ayala Malls in 2025



EMPLOYEE PROFILE

29%
below
30 years old

71%
30 years old
and above

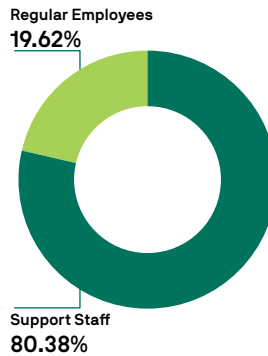
19.62%
Regular
Employees

40.84%
Independent
Contractors

30.31%
Indirect Hires

8.86%
Project-
based

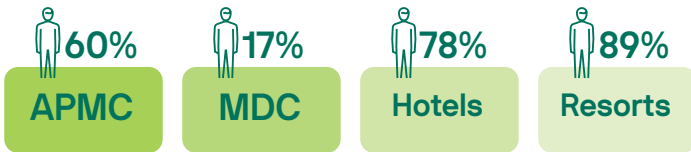
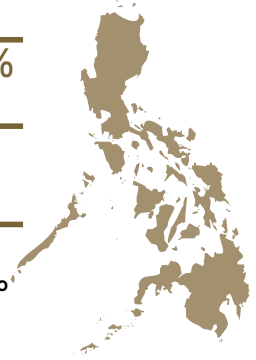
0.37%
Consultants



89.7%
Luzon

6.7%
Visayas

3.6%
Mindanao



Local Hiring is our Priority

To support the economic progress of the communities we operate in, we prioritize local hiring at Ayala Land Group.

Attrition Rate

	2021	2022	2023	2024	2025
% to Total	14.97%	16.17%	12.28%	11.01%	13.16%

Attrition Rate

<GRI 401-1>

The attrition rate increased to 13.16% in 2025 from 11.01% in 2024, but remains lower than the attrition rates in the Philippine real estate sector, which are estimated at 14%–16% per year, and below the national average of 20% in 2025. Our Human Resources Group will continue its recruitment efforts in a consistent cycle while ensuring employee retention initiatives, such as a hybrid work schedule, support programs for employee well-being, and effective communication.

Capability Building at Scale

<GRI 404-1, 404-2>

We have strengthened our commitment to building a future-ready and strategically aligned workforce. Through focused capability development, data-driven learning solutions, and leadership programs anchored on global best practices, we have enhanced both functional excellence and leadership readiness across the organization.

a. Scaling Learning through Technology

In 2025, our employees completed 290,111.97 hours of formal training, averaging 42.06 hours per employee. This represented an increase of 1.80% compared to the 284,993 hours recorded in 2024. Notably, 28% of total learning hours were delivered through ATOM, our enterprise online learning platform.

> Self-Directed Growth:

94% of our employees used ATOM in 2025, completing more than 70,000 courses. With a 35% course completion rate, our team demonstrates sustained engagement in self-directed learning.

> **Strategic Alignment:** Our learning efforts are closely integrated with Individual Development Plans, ensuring that employee development directly supports our business priorities. As a result, 89% of staff and 76% of managers completed their development requirements.

b. Strengthening Our Leadership Pipeline

We continue to build a strong leadership pipeline through our enterprise-wide leadership programs. Our leaders participated in first-level leadership programs, including the Associate Managers Program and the New Managers Boot Camp, both of which achieved a Net Promoter Score of 88.

Behavioral change feedback collected 90 days after program

completion showed measurable improvements in accountability, strategic thinking, leadership presence, and empathy among participants. Furthermore, our high-potential and senior leaders completed structured programs by Harvard Business Publishing focusing on leading the self, leading others, and leading the business, as well as strategic areas such as customer centricity, innovation, and transformation.

Our New Core Values: Cultural Foundations

In 2025, we formally launched our refreshed core values: We Put Customers First, We Strive for Excellence, We Succeed Together, We Embrace Innovation, and We Build for the Future.

The rollout began with leadership onboarding and was followed by a company-wide launch. Through the “Tatak ALI” workshops, employees reflected on how the values translate into their everyday work and identified opportunities to align our behaviors, practices, and policies with these values. We reinforced this through “Values in Action,” a storytelling initiative that featured real examples of teams and individuals who demonstrate the values in practice.

These efforts reflect a shift from values as statements to embedding them as lived behaviors in how work gets done across our organization.

Performance Management: Strengthening Accountability

We introduced changes to our performance management process to improve clarity, consistency, and alignment with strategic business priorities. Our goal-setting was redesigned to be more structured, with employees defining clear performance expectations and stretch targets at the outset, using transparent rating standards. To support this transition, we provided enhanced communications, training, and instructional resources across the group.

Managers were equipped to conduct more effective check-ins and performance conversations, fostering a culture of continuous feedback and coaching. Furthermore, we moved the performance evaluation cycle earlier in the year to allow more time for calibration and alignment, ensuring that our reward and compensation decisions are timely and accurate. By sustaining a merit-based rewards approach anchored in business performance, we continue to reinforce personal accountability that is the foundation of our collective success.

Shaping the Employee Experience

We continue to strengthen how our employees experience work through meaningful engagement, accessible digital platforms, and an inclusive environment that enables individuals to thrive. These efforts create a more connected and responsive workplace that enables employees to perform at their best, laying the foundations for a high-performance culture.

Engagement and Wellbeing

<GRI 401-2>

Employee engagement remained strong in 2025. We achieved a 91% engagement score in the Ayala Engage Survey, exceeding global high-performing benchmarks by 4 percentage points. Participation reached 99%, reflecting a high level of trust and openness among employees.

The Company was recognized as the #1 Best Employer in the Philippines by Statista and the Philippine Daily Inquirer. This recognition affirms our positive workplace culture and our commitment to employee satisfaction.

> **Holistic Wellness:** Through our “ALive To Thrive” program, we take a comprehensive approach to wellbeing, covering medical, physical, mental and emotional, social, financial, spiritual, and environmental dimensions of wellness. Employees are supported through healthcare services such as health insurance, onsite clinics,

and wellness fairs; fitness and sports programs including gym access, the Ayala JZA Cup, and group exercise sessions; mental health initiatives such as webinars, counseling, and manager check-ins; and spiritual wellbeing through major liturgical observances and access to prayer spaces.

- > **Active Communications:** The program also fosters stronger connections and a sense of community through employee clubs, social activities, and company-wide celebrations such as ALIZEN Day. To promote financial well-being, the Company offers financial management seminars and has launched ALI Perks, providing employees with discounts across partner merchants. Flexible work arrangements further support overall well-being and productivity.

Internal communication remained a priority, with town halls and management briefings serving as platforms to share business priorities, strategic direction, and company performance. These sessions reinforced the message that employees are partners in driving results. The town hall experience was further enhanced through themed formats, including immersive concepts such as F1-inspired sessions, values-driven storytelling, and online watch parties, making communication more engaging and relatable.

Feedback on engagement initiatives remained positive. Ninety-three percent of employees reported an improved sense of work-life balance, while 92% said they feel more connected to the organization, reflecting the effectiveness of these programs in strengthening both well-being and organizational alignment.

- > **Healthy Workspaces:** We continue to pursue WELL Certification for our office developments under Ayala Land Offices. In 2025, Ayala Triangle Gardens Tower 2 achieved

WELL Gold Certification, while the Ayala Corporation headquarters in the same building earned WELL v2. These milestones reinforce our commitment to creating healthier, high-quality workspaces that support the well-being of tenants, employees, and visitors.

Total Rewards: Aligning Incentives with Value Creation

<GRI 401>

We advanced our Total Rewards strategy by focusing on three key pillars: performance-linked rewards, harmonization across the ALI Group, and long-term sustainability. A significant portion of our workforce is now covered under performance-based incentive programs that align incentives with individual contributions and overall business outcomes.

In our 2025 Engage Survey, we scored 13 percentage points higher than global high-performing benchmarks regarding pay-for-performance alignment. Furthermore, we achieved a mA major milestone by harmonizing our Group Medical and Life Insurance programs across the entire ALI Group, resulting in more consistent and equitable coverage for all of our team members.

Digital HR Transformation: The “Hive” Ecosystem

We continue to build a more connected and efficient HR ecosystem through Hive, our unified digital platform that strengthens human capital management and improves the overall employee experience. Hive streamlines administrative work and provides employees with seamless access to HR services across the organization, serving as a technological foundation for operational excellence.

Following its launch, Hive expanded with new capabilities to strengthen compensation and performance management. Adoption of the new platforms remained strong, with performance evaluation adoption at 96.9% and compensation planning at 100%. These enhancements reduce fragmentation and allow for more transparent, data-driven decision-making, supporting a culture of high performance and accountability.

Through Hive, Ayala Land continues to build a more connected, efficient, and scalable HR ecosystem. This supports operational excellence and a culture of accountability and high performance.





Diversity, Equity and Inclusion
<GRI 405-1>

We continue to advance diversity, equity, and inclusion (DEI) as a core pillar of our broader people strategy. In 2025, women comprised 54% of the workforce and held 48% of our leadership roles. Furthermore, women accounted for 53% of new hires and 65% of promotions.— reflecting our sustained progress in building a more balanced and representative organization.

We reinforce our commitment to equal opportunity through inclusive hiring practices and a competency-based approach to talent selection. By prioritizing hiring from the regions where we operate, we ensure that our teams reflect the local communities that form the foundations of our developments.

Our inclusive benefits and workplace practices have been further strengthened this year. Our HMO coverage now includes partners regardless of gender, and we continue to enhance accessibility across our properties through features such as ramps, Braille in elevators, wider cubicles, and all-gender restrooms. These efforts create a work environment that is accessible, respectful, and responsive to employees of all abilities and identities.

We also invest in building a deep understanding of inclusion through learning opportunities. More than

4,400 diversity-related courses are now accessible to employees through the Company’s learning platforms, while our Employee Resource Groups continue to provide spaces for our employees to connect, share experiences, and build community.

To ensure fairness and accountability, we continue to conduct regular reviews of gender pay equity, reinforcing equitable compensation practices.

Through these initiatives, Ayala Land continues to foster a workplace where employees feel valued, respected, and empowered to contribute.

Labor practices
<GRI 401-3>

We uphold fair labor practices, ensuring full compliance with applicable laws and regulations. We are committed to maintaining a safe, respectful, and ethical workplace for all employees.

Labor Compliance

We comply with applicable labor laws and regulations and adhere to internationally recognized labor standards, including those of the International Labor Organization, in promoting fair, safe, and responsible employment practices.

Employee Leaves
<GRI 401>

Our employees are entitled to government-mandated paternity and maternity leaves. In 2025, 73

male and 139 female employees went on parental leave, with 68 and 118 returning to work, respectively, as of the end of 2025. Seventeen employees remain on leave as of year-end.

Whistleblowing and Ethical Behavior
In 2025, we strengthened our whistleblowing framework through a partnership with an independent third-party provider. This secure and confidential reporting channel improves objectivity and supports fair and transparent case handling that is essential to our corporate integrity.

Non-Discrimination

Our Non-Discrimination Policy empowers our employees and stakeholders to report any discriminatory practices directly to Human Resources. We are pleased to report that there were no reports of discrimination in 2025.

Outlook

Looking ahead, we remain steadfast in our commitment to fostering open communication, transparency, and collaboration with our employees and stakeholders. By integrating their perspectives, feedback, and concerns into the Board and Management’s decision-making process, we ensure that our strategic path is informed by the very people we serve.

We believe that by prioritizing employee engagement, we can build trust, strengthen relationships, and create shared value.



CORPORATE GOVERNANCE

At Ayala Land, our commitment to sound corporate governance is the foundation of our resilience and the primary driver of our long-term value creation.

In a defining year marked by structural shifts in the global and domestic landscape, our governance framework provided the stability needed to make deliberate choices—anchoring our performance and positioning us for sustained growth.

Our governance philosophy remains centered on transparency, accountability, and integrity. This ensures that as we "Reimagine Everyday Experiences," we do so with a disciplined capital strategy and a clear focus on the platforms that will support our growth for decades to come.

Board of Directors

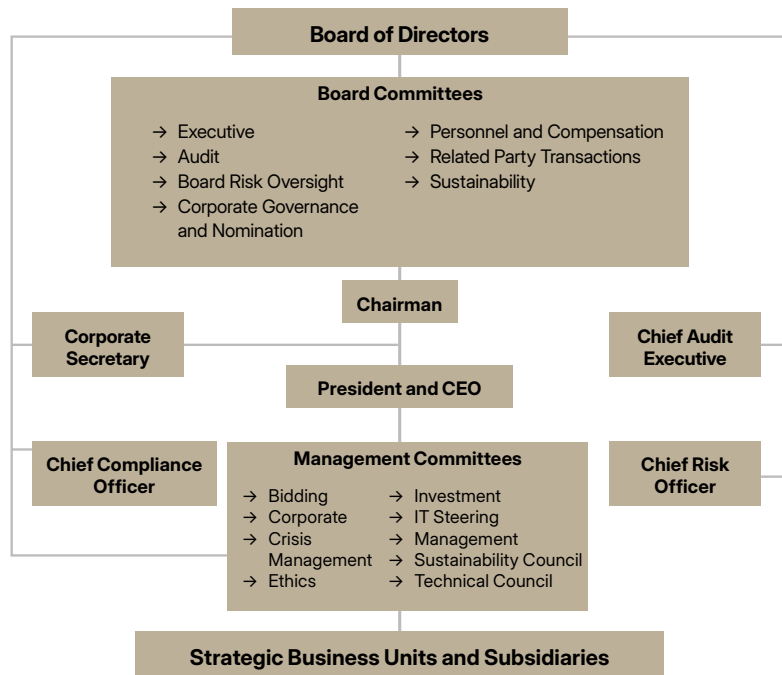
The Board of Directors promotes sound corporate governance by setting the company’s vision, mission, strategic objectives and key management policies and procedures. They also establish and approve the mechanisms to evaluate senior management to ensure that they meet the highest standards of performance 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 117 to 119 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 independently, resulting in a balance of power and enhanced accountability.

GOVERNANCE STRUCTURE



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: Purposeful Governance: The Pathway towards Progress and Prosperity for All" held at SPACE at One Ayala, Makati City on November 4, 2025, 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.

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. Jose Eduardo A. Quimpo II who assumed this role on April 24, 2025.

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 113; 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 2025, the Board held six 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 June 13, 2025, and November 15, 2025, 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. Menon who was absent on November 18, 2025.

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.

2025 Board Attendance

DIRECTOR	FULL BOARD		NON-EXECUTIVE DIRECTORS MEETING	
	Meetings Attended/Held	% Present	Meetings Attended/Held	% Present
Jaime Augusto Zobel de Ayala (Chairman, NE)	6/6	100%	2/2	100%
Cezar P. Consing (Vice Chairman, NE)	6/6	100%	2/2	100%
Anna Ma. Margarita B. Dy (E)	6/6	100%	N/A	-
Fernando Zobel de Ayala (NE)	6/6	100%	2/2	100%
Mariana Beatriz Zobel de Ayala (E)	6/6	100%	N/A	-
Daniel Gabriel M. Montecillo (NE, LI)	6/6	100%	2/2	100%
Rex Ma. A. Mendoza (NE, I)	6/6	100%	2/2	100%
Surendra M. Menon (NE, I)	6/6	100%	1/2	50%
Cesar V. Purisima (NE, I)	6/6	100%	2/2	100%

2025 Board Remuneration

DIRECTOR	Retainer Fee (In PHP)	Board Meetings	Non-Executive Directors' Meetings	Committee Meetings	Total
Jaime Augusto Zobel de Ayala (Chairman, NE)	1,000,000	1,200,000	200,000	100,000	2,400,000
Cezar P. Consing* (Vice Chairman, NE)	1,000,000	1,200,000	200,000	100,000	2,300,000
Anna Ma. Margarita B. Dy (E)	-	-	-	-	-
Fernando Zobel de Ayala (NE)	1,000,000	1,200,000	200,000	100,000	2,300,000
Mariana Beatriz Zobel de Ayala (E)	-	-	-	-	-
Daniel Gabriel M. Montecillo (NE, LI)	1,000,000	1,200,000	200,000	1,100,000	3,300,000
Rex Ma. A. Mendoza (NE, I)	1,000,000	1,200,000	200,000	1,200,000	3,400,000
Surendra M. Menon (NE, I)	1,000,000	1,200,000	100,000	500,000	2,700,000
Cesar V. Purisima (NE, I)	1,000,000	1,200,000	200,000	1,300,000	3,500,000
TOTAL	7,000,000	8,400,000	1,300,000	4,300,000	21,000,000

*The amount equivalent to retainer fee and per diem was paid to Ayala Corporation.

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 2025, the directors attended the following Institute of Corporate Directors (ICD) and SEC- sponsored training programs:

- > “The Board’s Agenda: Purposeful Governance: The Pathway Towards Progress and Prosperity for All,” held at SPACE at One Ayala, Makati City on November 4, 2025;
- > 2025 BPI Future of Compliance Conference

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 2025, 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 7, 2025, without the presence of Management.

In 2025, 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 2024 Financial Statements of the Company as audited by the independent auditor, PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., the full-year 2024 financial and operating results of the company, as well as the 2025 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 2025;
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 Internal Audit Plan and 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 2025 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 2025 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
2025	P37.38M*	P9.72M**
2024	P35.23M*	P9.93M**

*Pertains to audit fees

**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 Board Risk Oversight Committee (BROC) provides independent oversight of Ayala Land's enterprise risk management activities. It supports Management in developing, implementing, and strengthening the company's Risk Management Framework, processes, and strategies. The Committee ensures that risk considerations are embedded into decision-making and that Ayala Land remains prepared to navigate key risks in an evolving business environment.

In 2025, the Risk Oversight Committee performed the following duties and responsibilities:

1. Reviewed and approved the updated Enterprise Risk Management (ERM) Policy, ensuring alignment with internationally recognized risk management standards and leading practices.
2. Integrated risk management more deeply into ALI's strategic focus through the following initiatives:

- o Organizational Alignment: Strengthened the integration of Strategy, Risk, and Financial Planning activities under the Office of the Chief Financial Officer to support more cohesive enterprise-level decision-making.
- o Project Decision Framework: Incorporated risk-based evaluation metrics and hurdle rates into project assessment processes, supporting more disciplined and risk-adjusted investment decisions.
- o Risk-in-Focus Deep Dives: Conducted structured deep-dive sessions on key impact areas— including residential market dynamics, project delivery, office market conditions, and disaster preparedness. The Committee also reviewed emerging external developments and regulatory trends relevant to ALI's operating environment. These sessions included defined treatments and mitigation plans as part of the enterprise risk process.

3. Modernized the ERM foundation by reviewing the company's Risk Appetite, Risk Tolerance, and Key Risk Indicators (KRIs) for the Top Enterprise Risks, supported by a strengthened risk registry.
4. Strengthened organizational cadence through Business Unit-level ERM reviews, ensuring consistent risk identification, assessment, and escalation across the organization.
5. Enhanced enterprise risk identification and evaluation by bringing emerging risks and global/domestic scenarios to the Committee for structured review, reinforcing a more forward-looking-wide risk mindset.
6. Enhanced leadership capability through briefings delivered by global risk experts, providing insights on evolving risk themes and megatrends.
7. Empowered business units to lead risk mitigation deep dive presentations, reinforcing shared

accountability for risk management across the organization.

8. Normalized risk conversations by integrating business issues, external developments, and internal insights into discussions, strengthening risk-based thinking in everyday decision-making.

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 2025, 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 2025 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 2025, the Personnel and Compensation Committee accomplished the following duties and responsibilities:

1. Discussed the overall 2024 corporate scorecard and approved and endorsed the performance bonus budget, the 2025 ESOWN grant, and the 2025 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.

2025 Board Committees Attendance

Executive	Post	Meetings Attended/Held	% Present
Jaime Augusto Zobel de Ayala	C	2/2	100%
Cezar P. Consing	M	2/2	100%
Anna Ma. Margarita B. Dy	M	2/2	100%
Fernando Zobel de Ayala	M	2/2	100%
Mariana Beatriz Zobel de Ayala	M	2/2	100%
Rex Ma. A. Mendoza	M	2/2	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%

In 2025, the RPT Review Committee accomplished the following duties and responsibilities:

1. Reviewed and endorsed to the Board the strategic infusion of the properties of the Corporation, its subsidiaries, and joint venture into AREIT, Inc. via a property-for-share swap.

Sustainability Committee

The Sustainability Committee oversees the sustainability initiatives and practices, exercising responsibility for environmental, social, and economic topics of material to Ayala Land. As directed by the committee, the corporate sustainability team under the strategic land management group spearheads the sustainability projects and programs of the Ayala Land Group. The SBUs also have sustainability leads tasked with integrating and implementing sustainability initiatives in their respective units which are aligned with the ALL roadmap.

In 2025, the Sustainability Committee performed the following duties and responsibilities:

1. Rolled out memos and guidance to the SBUs on, among others, fleet decarbonization for construction equipment and service vehicles, reduction in diesel use for gensets, switching to low Global Warming Potential (GWP) refrigerants for cooling systems, switching to renewable energy prior to turnover with EV charging provisions.
2. Deployed platforms for climate risk assessment, supplier of ESG screening, and ESG data management which will help quantify risks, track compliance, and make informed decisions based on high-quality, science-based data.
3. Reviewed the Sustainability Accomplishment Report of the Company which highlighted the accomplishments of the Ayala Land Group especially as regards its 2025 targets on net zero, circular economy, green certifications, ESG ratings, and livability; and
4. Reviewed and revised the Ayala Land Sustainability Charter which include the incorporation of sustainability-related and climate-related risks and opportunities as well as principles of ESG in the preamble and section on the Powers, Duties and Responsibilities.

Corporate Governance and Nomination	Post	Meetings Attended/Held	% Present
Daniel Gabriel M. Montecillo	C	5/5	100%
Rex Ma. A. Mendoza	M	5/5	100%
Cesar V. Purisima	M	5/5	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	2/2	100%
Daniel Gabriel M. Montecillo	M	2/2	100%
Surendra M. Menon	M	2/2	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, and other items for approval by the stockholders. In 2025, 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 directors are not allowed to be committee members.

Inspector of Proxies and Ballots Committee

The Inspector of Proxies and Ballots Committee consists of 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 business 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 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 24, 2025, 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 ConveneAGM or the Ayala Group Voting 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 19, 2025, and October 28, 2025, and was paid on March 21, 2025 and November 26, 2025, respectively. This translated to P8.5 billion or P0.5816 per outstanding common share, representing a 30% payout ratio on the net income after tax attributable to shareholders in 2024.

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.

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.

2025 Disclosures and Clarifications

1. Sales of Shares in Alabang Commercial Corporation
2. Block Sale of AREIT shares – 100 million
3. 9M 2025 Financial and Operating Results
4. Results of the October 28, 2025 Board Meeting
5. Receipt of Permit to Sell for Sustainability bonds due 2030 and 2035
6. 1H 2025 Financial and Operating Results
7. Block Sale of AREIT shares – 12 million
8. Declaration of Cash Dividends for unlisted voting preferred shares
9. 1Q 2025 Financial and Operating Results
10. MOA with ABS-CBN for a property acquisition
11. FY 2024 Financial and Operating Results
12. Results of the February 19, 2025 Board Meeting
13. Notice of the Holding of the Annual Stockholders Meeting in Virtual Format

Clarifications

1. Ayala Land plots aggressive expansion with up to 5 new malls yearly
2. ALI takes over New World Makati
3. Sobel family's Ayala Land set to elevate hospitality game with 500-room hotel acquisition
4. Ayala Land unit sets aside \$500M for hotels, resorts
5. GSIS, Ayala eye FTI property
6. Ayala Land eyes 15 logistics hubs, 4,000 hotel rooms
7. Ayala Land's high-end segment rakes in P4.7B sales in one week
8. ALI sees profit rising twice faster than GDP and Ayala in talks to buy back valuable AIM property

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 adheres to all relevant rules and regulations, including advisory reports to the SEC and the reporting requirements of the Bureau of Internal Revenue regarding 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 to 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. Members of the public and employees may report suspected illegal, unethical, or improper activities—including violations of stockholder rights—through the Ayala Land Business Integrity Channel. Reports may be submitted through the following channels:

IntegrityCounts Website Reporting Channel:

<https://integritycounts.ca/org/ayalaland>

Email:

ayalaland@integritycounts.ca

Management Reporting:

Concerns may also be raised directly with ALI Group employees through other reporting modes such as one-on-one meetings, official company emails, or official business mobile calls and messages.

All reports will be handled in accordance with Ayala Land's Business Integrity and Whistleblowing policies, ensuring appropriate review and confidentiality where applicable. 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://cdn.sanity.io/files/4f3ey4m9production/a4571e8b6bdf3b596a30f38e57afb4dd1df8746.pdf>. In 2025, 21 vendor audits were managed by the team; 18 were initiated, and three (3) were carried over from previous years. These are currently in various stages in the audit process, with 19 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. Similarly, several Kapihan sessions were conducted with various ALI and subsidiary vendors during the year to reorient the program.

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.

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

Managing Risk To Drive Strategy and Sustain Value

Effective risk management is a deliberate choice that enables Ayala Land to execute its strategy and position the business for sustainable, long-term value creation. In 2025, we strengthened our disciplined approach to risk that transforms potential volatility into opportunities for growth and resilience.

Framework and Governance

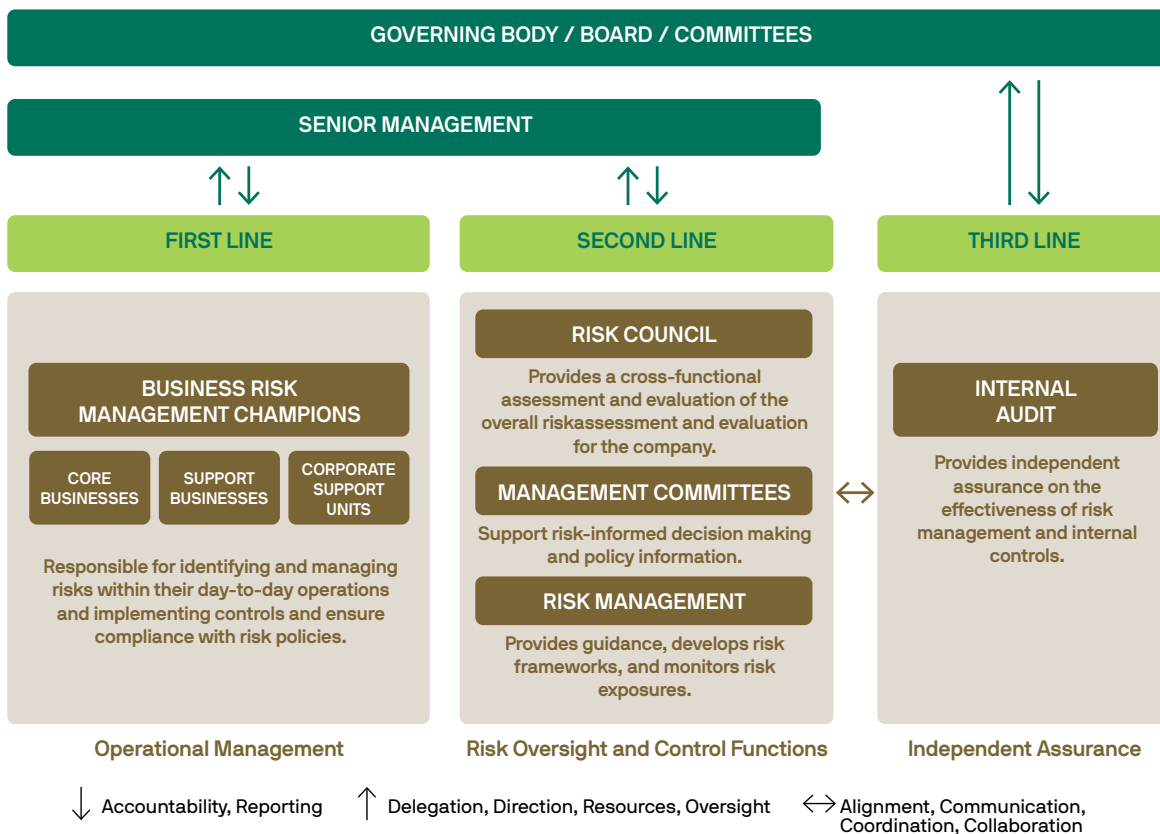
Ayala Land's risk management is aligned with an internationally recognized framework and leading practices designed to safeguard the strategic objectives while supporting sustainable growth and

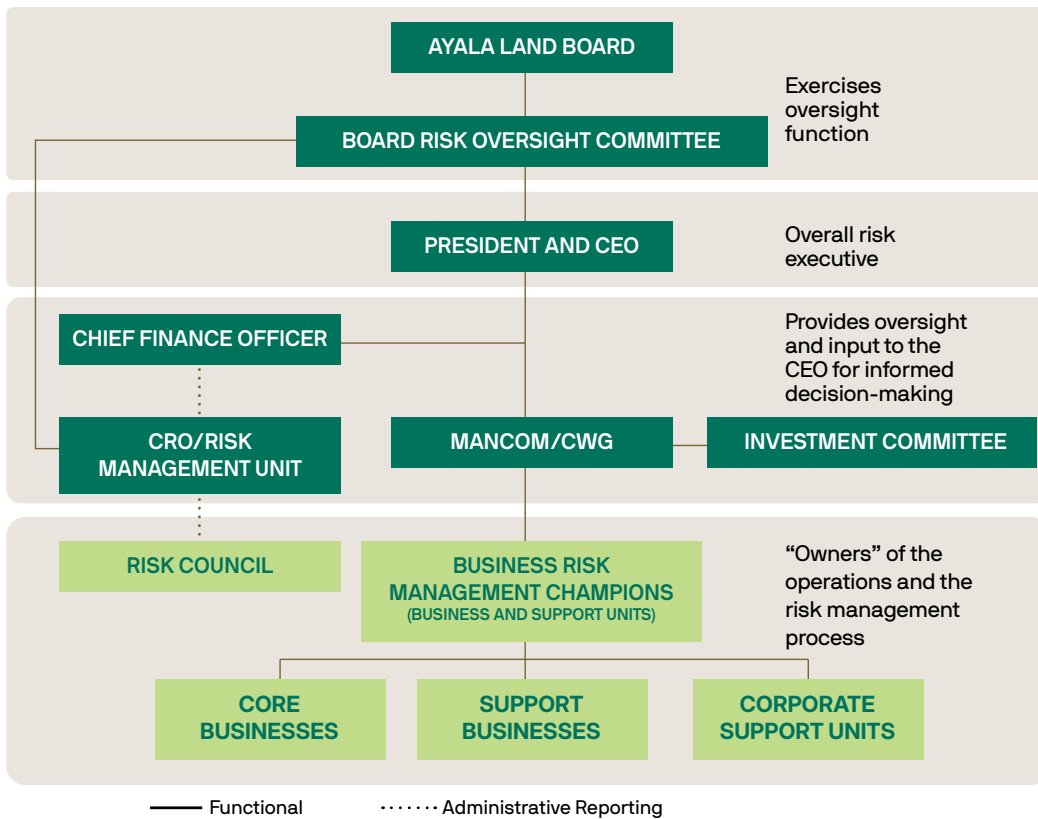
long-term shareholder value. In an environment of market volatility and evolving regulatory requirements, this framework enables the proactive identification and management of risks across the organization. By embedding risk awareness into decision-making processes, the Company strengthens business resilience, preserves financial stability, and maintains its competitive position.

- > Board Oversight: The Board, through the Board Risk Oversight Committee (BROC), oversees the effectiveness of risk management.
- > Integrated Risk Leadership: Management, led by the President and Chief Executive Officer as

overall risk executive, is supported by a cross functional Risk Council that provides holistic perspectives on risk themes and interdependencies. Strategy, risk, and financial planning activities were integrated under the Office of the Chief Financial Officer to enable more cohesive enterprise-level decision making. This structure ensures that our risk strategy remains enterprise-focused, interconnected, and never siloed.

- > Three Lines of Defense: We adopt a decentralized "Three Lines of Defense" model that clearly defines roles, responsibilities, and authorities, fostering a strong risk-aware culture that permeates every level of the Ayala Land Group.





Risk Appetite and Tolerance

Our risk appetite is key to our risk management approach and informs business planning, decision-making, and strategy execution. ALI sets risk appetite statements for the key objectives under its strategic pillars, reviewing them periodically to reflect changes in the business and risk landscape.

STRATEGY

RISK APPETITE STATEMENT

1 Quality is Job #1

We are committed to upholding the highest product and service standards, ensuring initiatives contribute to superior quality and reliable delivery.

We hold a low-risk appetite in areas that would compromise product and service quality.

2 Growth

We pursue well-measured opportunities that drive sustainable growth, encourage innovation, and meet the evolving needs of the future.

We embrace a moderate risk appetite for strategic investment and business growth.

3 Employer of Choice

We support initiatives that promote responsible decision-making, leadership accountability, and talent diversity, while ensuring that people-related risks are carefully managed.

We accept a moderate risk appetite in empowering our workforce.

4 Lead in Sustainability

We prioritize decisions that reinforce our Environmental, Social, and Governance (ESG) commitments and avoid actions that could compromise our sustainability leadership.

We operate with a low-risk appetite in matters that may conflict to ESG principles.

Further, all principal risks are monitored through a Key Risk Indicator (KRI) Dashboard. These indicators use defined thresholds to ensure that risk exposures remain within acceptable limits.

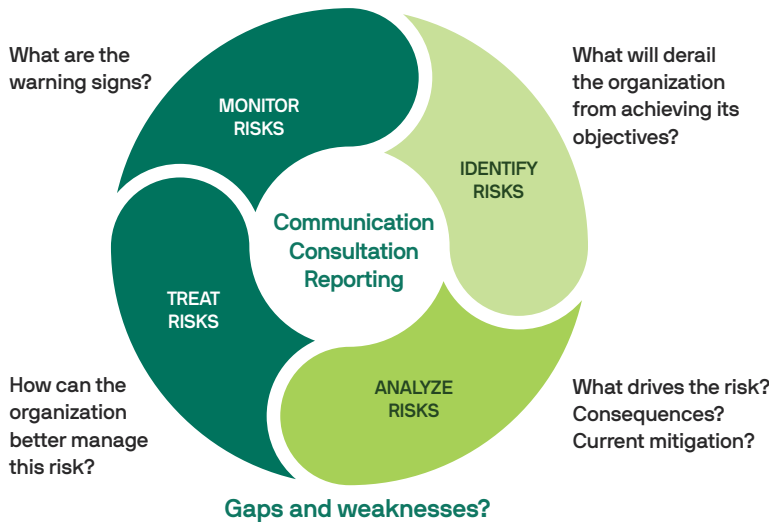
Risk Management Process

Ayala Land’s Enterprise Risk Management (ERM) framework is a deliberate choice to embed resilience into our core business model. Our ERM process is a systematic discipline approach that ensures we identify, assess, and prioritize the risks most critical to our strategic objectives. This enables disciplined risk-taking, ensuring every move we make is a foundation for future growth.

The ERM framework begins at the operational level, where each business unit conducts structured risk assessments under the direct leadership of their respective heads. This ensures that risk management is "owned" by those closest to the business.

- > Structural Shifts in Evaluation: These assessments are consolidated by the Chief Risk Officer (CRO) and elevated to the Risk Council. Composed of senior leaders across all business lines, the Council facilitates a structural shift from siloed reviews to a holistic, cross-functional evaluation of interdependencies and emerging themes.
- > Continuous Evolution: To ensure that our "Foundations for the Future" remain relevant, we conduct a comprehensive review of the Company’s risk universe every three years—or more frequently if market shifts require a pivot—ensuring that our framework evolves as fast as the environment we navigate.

ENTERPRISE-WIDE RISK MANAGEMENT ACTIVITIES



Principal Risks

Our principal risks comprise the 10 most significant enterprise risks, spanning from external risks primarily influenced by broader macroeconomic and political environment, as well as our core real estate markets, and internal strategic and operational risks which, while subject to external influence, are more under the control of management.

PROJECT EXECUTION AND DELIVERY

LINK TO STRATEGY **1** **2** **4**

Ayala Land is navigating pressures related to meeting project delivery commitments, managing project costs, maintaining high quality standards, adhering to sustainability best practices, and ensuring customer experience levels meet evolving market expectations. These factors are crucial as they impact brand reputation, customer satisfaction, and ensure attainment of growth trajectory.

MITIGATION STRATEGIES

Improved on-time completion, delivery, and unit turnover through accelerated design, procurement, and construction execution.

Quality and Customer Resolution. Tightened inspection and punch-list process to lower defects, and accelerated complaint resolution through improved coordination with customer teams.

KEY RISK INDICATORS

ALI monitors key operational performance indicators, including, but not limited to project delivery timelines and milestone, budget management, quality standards, and customer feedback.

4-POINT STRATEGY

- 1** Quality is Job #1
- 2** Growth
- 3** Employer of Choice
- 4** Lead in Sustainability

LINK TO STRATEGY

MARGINALIZATION

1 **2** **4**

Ayala Land faces the challenges relating to market share with competitive pricing, flexible terms, and innovative product offerings. The competitive pressure spans across all property developments and commercial leasing, where alternative options and refreshed offerings continue to intensify customer choice. The evolving landscape demands a response that not only addresses the immediate threat but also positions the Company to attain its goal of sustainable growth.

MITIGATION STRATEGIES

Balanced growth and risk through Disciplined Execution and Selective, High-Quality Growth Investment where opportunities exist.

Continue a customer-centric approach by enhancing service and experience, while delivering differentiated, high-quality products through continuous innovation, regular upgrades, and insights from customer and market studies.

KEY RISK INDICATORS

Ayala Land monitors a range of market-related indicators, such as customer sentiment, product acceptance, pricing conditions, and occupancy trends.

LINK TO STRATEGY

ECONOMIC AND COUNTRY

2

Ayala Land is exposed to macroeconomic factors as its business is closely linked to Philippine economic conditions, which are influenced by both local and global geopolitical developments and external market shocks. Favorable macroeconomic trends, however, can support stronger demand across the markets we serve and enable the Company to sustain its growth trajectory.

KEY RISK INDICATORS

The Group considers relevant macroeconomic and country-level indicators, such as growth trends, sectoral activity, and financial conditions.

FINANCIAL

LINK TO STRATEGY **2**

Financial market conditions, including movements in interest rates, liquidity levels, and investor sentiment, may affect the availability and cost of funding, as well as the Company's overall profitability. Adequate liquidity in both the debt and equity capital markets is important to support Ayala Land's capital expenditure (CAPEX) funding requirements, which in turn underpins its profitability and long-term growth.

MITIGATION STRATEGIES

Capital discipline remained a key focus, supporting execution excellence and portfolio efficiency. We prioritized cash generation through risk-adjusted investment hurdles, active portfolio management, disciplined capital recycling, and maintaining a robust balance sheet.

KEY RISK INDICATORS

Ayala Land tracks financial risk through the regular monitoring of financial performance indicators, including returns, operating margins, and key debt metrics.

ORGANIZATIONAL

LINK TO STRATEGY **1 2 3 4**

Ayala Land may face capability and talent gaps in critical areas arising from external opportunities, shifts in business focus, and organizational adjustments, which could impact its ability to execute strategic objectives and support long-term growth.

MITIGATION STRATEGIES

Ayala Land continues to strengthen its organizational capabilities to support execution excellence, reinforce its leadership bench, and sustain high employee engagement aligned with the Company's long-term strategic objectives.

- > Built leadership and functional depth through strengthened succession planning, strategic critical hires with world-class experience, and targeted capability-building and cross-posting programs.
- > Enhanced the employee experience by rolling out Group wide rewards, wellness, and governance initiatives that support talent retention and organizational well being.
- > Reinforced culture and alignment through the launch of refreshed Corporate Values, fostering a unified and high-performance organizational mindset.

KEY RISK INDICATORS

The Group evaluates selected people-related indicators, such as workforce stability, talent management, leadership readiness, and organizational culture.

BUSINESS CONTINUITY

LINK TO STRATEGY **1** **2** **3** **4**

Ayala Land may experience the risk of disruptions arising from force majeure events, global outages, cybersecurity threats, or failure of cloud and online services, and other unforeseen business interruption events. Such events could affect operational continuity, service availability, and the Company's capability and readiness to respond, recover, and return to normal business operations.

MITIGATION STRATEGIES

- > Strong business continuity management through a comprehensive business continuity framework and plan supported by emergency protocols, crisis-management procedures, and a disaster recovery plan to ensure readiness for unforeseen events.
- > Established dedicated governance structures through the formation of key committees and specialized emergency response teams, including a team focused on technology preparedness.
- > Continues operational readiness through regular drills, scenario analyses, and preparedness assessments, conducted in close coordination with relevant government agencies and safety authorities.

KEY RISK INDICATORS

As part of its business continuity management framework, the Group considers selected indicators relating to plan coverage, testing frequency and scope, and recovery preparedness to support the resilience of critical business activities.

4-POINT STRATEGY

- 1** Quality is Job #1
- 2** Growth
- 3** Employer of Choice
- 4** Lead in Sustainability

TECHNOLOGY AND INNOVATION

LINK TO STRATEGY **1** **2** **3** **4**

Rapid technological change, including the increasing adoption of Artificial Intelligence, may affect the Ayala Land's ability to maintain market competitiveness. Failure to adapt systems, solutions, and capabilities in line with technological developments may impact operational effectiveness and market leadership.

MITIGATION STRATEGIES

- > Establish governance mechanisms, to review and prioritize digital initiatives aligned with business strategy.
- > Track emerging technologies, digital trends, and AI developments relevant to the business to anticipate opportunities and threats.
- > Invest in systems, digital solutions, and AI capabilities to enhance operational efficiency and maintain competitive advantage.

KEY RISK INDICATORS

As part of its risk management and strategic planning processes, the Group takes into account selected indicators relating to digital transformation efforts, technology adoption, and innovation initiatives to enhance business capabilities.

ENVIRONMENTAL

LINK TO STRATEGY **1** **4**

The Philippines’ location within the Pacific Ring of Fire exposes the company to significant physical climate and geohazard risks, including earthquakes, volcanic activity, flooding, sea-level rise, and more frequent extreme weather events. These may disrupt construction and operations and affect personnel and asset safety. In addition, transition risks arising from stricter environmental regulations, carbon-reduction requirements, water security challenges, and biodiversity obligations may impact project timelines, capital expenditures, and long-term asset competitiveness. Together, these risks may affect operational continuity, asset resilience, and stakeholder trust.

MITIGATION STRATEGIES

Hazard Preparedness and Operational Resilience

- > Conduct rigorous technical due diligence and environmental scanning for fault lines and flood-prone areas before development.
- > Ensure strict compliance with national and local building and fire codes, designing structures to withstand a strong earthquake.
- > Operate 24/7 monitoring and emergency response systems to track weather conditions, provide timely advisories, and conduct regular emergency drills for rapid response.
- > Maintain comprehensive property and construction insurance and implement business preparedness and recovery measures.

Environmental Stewardship and Biodiversity

- > Integrate biodiversity considerations into planning and operations across high-value land assets.
- > Enhance green spaces, tree cover, and ecological corridors to support nature-positive development.

Climate Action and Governance

- > Implement decarbonization measures Net Zero for scopes 1, 2, and 3 by 2050 through energy efficiency, renewable energy sourcing, and low carbon design.
- > Apply TCFD/IFRS S2-aligned processes to identify, manage, and report climate-related risks throughout the project lifecycle.
- > Expand the adoption of green building standards across new developments.

KEY RISK INDICATORS

Ayala Land tracks environmental indicators, including, but not limited to climate resilience considerations and emissions management.

4-POINT STRATEGY

- 1** Quality is Job #1
- 2** Growth
- 3** Employer of Choice
- 4** Lead in Sustainability

GOVERNMENT / POLITICAL

LINK TO STRATEGY **2**

Changes in government policies, programs, or inconsistent or differing interpretations of laws and codes by regulators in different jurisdictions may significantly affect Ayala Land's compliance, business operations, and financial performance.

MITIGATION STRATEGIES

- > Continuously track changes in government policies, programs, and regulations, assess their impact on operations and projects, and adjust strategies to ensure compliance and stability.
- > Maintain open communication with government bodies, regulators, and stakeholders, actively contributing insights, participating in consultations, and supporting relevant programs and initiatives.
- > Ensure full compliance with laws and regulations across jurisdictions while promoting transparency through timely and accurate disclosure to build stakeholder trust.

4-POINT STRATEGY

- 1 Quality is Job #1
- 2 Growth
- 3 Employer of Choice
- 4 Lead in Sustainability

KEY RISK INDICATORS

As part of its risk management framework, Ayala Land evaluates selected indicators relating to the governance environment and institutional conditions to provide context for policy and regulatory developments.

REGULATORY

LINK TO STRATEGY **1 2 3 4**

Non-compliance with applicable laws and regulations, including taxation, Anti-Money Laundering Act (AMLA), data privacy, labor, Environmental, Social, and Governance (ESG), and other relevant legal requirements, could lead to financial penalties, operational disruptions, and reputational damage.

MITIGATION STRATEGIES

Regular Policy and Procedure Updates

- > Continuously review and update internal policies and procedures to reflect changes in laws, regulations, and industry standards.

Employee Training and Awareness

- > Implement mandatory compliance training programs for employees, covering relevant legal, regulatory, and ethical requirements.

Internal Monitoring and Audits

- > Conduct periodic internal audits and control testing to identify gaps in compliance and address them proactively.

Engagement with Regulators and Advisors

- > Maintain proactive communication with regulatory authorities, industry associations, and legal advisors to anticipate regulatory changes and ensure adherence.

Reporting and Escalation Framework

- > Establish structured mechanisms for reporting, investigating, and escalating potential non-compliance issues to management and the Board.

KEY RISK INDICATORS

Ayala Land monitors regulatory risk-related indicators, including, but not limited to compliance with applicable laws and regulations.

Emerging Risks

Ayala Land monitors emerging risks that are still developing and not yet fully understood in terms of potential impact and likelihood, but which may influence future demand, operating conditions, and strategic priorities. While certain aspects may already be reflected in the Company's principal risks, these trends continue to evolve. These risks will undergo further assessment and integration into strategic and operational planning over the next years.

Geopolitical Developments

Emerging geopolitical developments may disrupt capital flows, increase construction and operating costs, and affect tenant demand and investment activity in the real estate sector.

Rapid Advancements in Artificial Intelligence and Property Technologies

Accelerating developments in digital platforms, AI, and smart building technologies may reshape property development, asset management, and customer experience, requiring ongoing investments in innovation and digital capabilities.

Supply Chain Disruptions in Construction Materials and Equipment

Global and regional supply chain constraints, logistics disruptions, and price volatility may affect the availability and cost of key construction materials and equipment, potentially impacting project timelines and development costs.

Long-Term Climate Change Impacts

Rising sea levels, increased flooding, stronger storms, and other long-term climate trends may affect asset resilience, development planning, and long-term property values in climate-vulnerable locations.

Evolving ESG and Regulatory Expectations

Increasing sustainability standards, disclosure requirements, and regulatory developments related to environmental, social, and governance practices may influence development approaches, reporting obligations, and operational priorities.

Risk-aware Culture

Cultivating a risk-aware culture at Ayala Land is a deliberate choice to embed accountability and proactive engagement into the fabric of our day-to-day operations. This cultural foundation ensures that risk management is not just a central function, but a shared responsibility that enables us to navigate market cycles with confidence.

Our commitment to a risk-intelligent workforce is driven by three strategic pillars:

- > **Accountability and Open Communication:** Guided by our refreshed Corporate Values, we foster a culture of transparency. Employees are empowered to identify and escalate potential risks, control gaps, or process exceptions in a timely manner. This proactive engagement allows for early intervention and the implementation of preventive measures, reinforcing our organizational resilience.
- > **Structural Shifts in Education:** We have implemented a structural shift in our approach to capability-building. Through regular Risk Dialogues and targeted training for "risk champions" and process owners, we deepen the understanding of ERM principles across every business unit.
- > **Empowered Decision-Making:** We provide our teams with the insights and tools necessary to make informed, risk-aware decisions. By recognizing and reinforcing strong risk behaviors, we ensure that risk management remains a living component of our business operations, supporting Ayala Land's long-term value creation



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Ayala Land supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board, to strengthen transparency and provide information for decision-making on the climate-related risks and opportunities that may materially affect our business. Our disclosures follow the TCFD's four thematic pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

Governance

Board Oversight on Climate Governance

Ayala Land's Board of Directors oversees climate-related risks and opportunities as part of its responsibility for directing business strategy and risk management.

The Sustainability Committee supports the Board by overseeing the identification, assessment, mitigation, and tracking of material climate-related risks and environmental, social, and governance matters material to the Company, including sustainability programs and climate mitigation measures under the Net Zero 2050 roadmap.

The Chief Sustainability Officer provides the Board with updates on climate-related matters at least once a year. Board discussions address emerging risks, regulatory developments, and potential opportunities, reinforcing the Company's commitment to proactive climate governance.

In 2025, we continued to strengthen our climate agenda treating

climate resilience as a foundational element of our long-term business strategy. Climate-related issues remain one of our Key Result Areas under Sustainability, strengthening accountability in delivering decarbonization and resilience outcomes.

The Sustainability Council and relevant employees received climate related training covering climate science, scenario analysis, energy transition trends, and regulatory developments.

Moreover, we are in the process of incorporating climate considerations—including flood exposure, heat stress, and transition risks—into estate planning, investment approvals, and capital allocation decisions.

Management Oversight on Climate Governance

Management, through the Corporate Sustainability Team, implements climate-related initiatives aligned with the directives of the Sustainability Committee. The team leads the execution of the Company's Net Zero 2050 roadmap and coordinates

implementation across business units to ensure a consistent and enterprise-wide approach.

The Corporate Sustainability Team works closely with project development and operations teams to integrate climate risk considerations into planning and execution. Progress against climate targets and net zero commitments is regularly reported to the Management Committee, supporting accountability, transparency, and informed decision-making.

Strategy

Ayala Land recognizes that climate change presents both physical and transition risks. Physical risks, including flooding, extreme weather events, and rising temperatures, may affect employees, assets, and supply chains. Transition risks, such as evolving regulations, market shifts, and reputational considerations, may also have financial implications. The Company integrates these considerations into its strategic planning and risk management processes to enhance long-term resilience.

Climate-related Risks and Opportunities

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 mechanisms, including taxes or offset requirements. → Potential carbon taxes and emissions trading systems may increase operating costs and financing obligations. Ayala Land assesses carbon price sensitivity using a vulnerability function linking carbon price per tCO ₂ e to potential financial impact based on current emissions	→ 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 → Costs associated with climate related claims tied to disclosure quality, mitigation, and adaptation	→ Imposition of carbon taxes or emissions trading and climate-related claims that may benefit early shifters/adapters → 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. → Insufficient access to green technologies (EV charging, energy storage, carbon capture) may increase operational costs, reduce competitiveness, or delay upgrades	→ 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. → Shifts in customer preferences toward low-carbon developments create both risk (if ALI lags) and opportunity	→ 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.	→ Increased demand for certified green buildings and RE powered properties → New revenue streams from sustainable products, green leasing, and low carbon estates
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 → Investor, regulator, or community concerns about climate performance may influence capital access, cost of debt, and brand perception.	→ 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. → Exposure leads to construction delays, asset damage, reduced productivity, and business disruptions	→ Increased operating costs for asset repairs, replacement, and suspended construction. → Decreased revenue owing to business disruption.	→ Due diligence for site resilience → Proactive programs for the 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.
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.			→ 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.
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	→ Energy and water efficiency improvements lowering operating costs

BACKGROUND

TO OUR STAKEHOLDERS

BUSINESS REVIEW

OUR LEADERS

CREATING VALUE

SUSTAINABILITY

FINANCIAL REVIEW

REPORTING REFERENCES

Resilience in Climate Strategy

In 2022, Ayala Land engaged consultants to determine the methodology, evaluate and measure our climate risk factors. The study involved 523 assets across the Company worth \$8.5 billion. It used a long-term time horizon through the 2030s, considering both a "high emissions" (RCP 8.5) and a "low emissions" (RCP 4.5) scenario to provide a broader perspective on either potential outcome.

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 	

Key Findings from Scenario Analysis

- Assets representing approximately 5.662% of GAV may experience increased maintenance, downtime, or insurance costs under RCP 8.5 by 2030.
- Portfolio exposure to high flood risk areas totals 33.88 hectares based on 100 year flood maps
- Scenario analysis informs design standards, future landbank selection, and resilience investments.

Ayala Land recognizes that extreme weather events, rising sea levels, and other hazards associated with climate change pose a significant risk to its real estate products and businesses. As such, the Company strengthens its sites to withstand environmental stress by undertaking technical due diligence to screen for geohazards, providing refuge and rainwater-absorbing spaces, and using 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 2025, Ayala Land has reduced its carbon emissions by 10% compared to a 2021 baseline. Two of Ayala Land's sustainability focus areas are to build site resilience to reduce communities' vulnerability to the effects of climate change and natural disasters, and to achieve resource efficiency to manage the ongoing loss of natural resources. These focus areas are aligned with the UN SDGs, six capitals of the framework, GRI and SASB indicators, and TCFD recommendations.

Ayala Land's portfolio remains resilient across scenarios due to:

- rigorous technical due diligence for geohazard and climate risks
- enhanced design standards (elevated structures, permeable surfaces, detention systems)
- large tree cover, native species, and carbon forests supporting stormwater absorption
- diversification across geographies and asset types

Risk Management

Identifying, Assessing, and Managing Climate-Related Risks

Climate-related risks and opportunities are integrated into Ayala Land's enterprise risk management framework to ensure transparency, accountability, and informed decision-making. The Company conducts a comprehensive review of its risk registers every three years, or more frequently as necessary. In 2025, the Risk Management Team and the Sustainability Council evaluated the preliminary results of a climate-related risk assessment.

Investment decisions related to climate mitigation and adaptation—including renewable energy adoption and resource efficiency initiatives, are evaluated within this framework, considering both risk reduction and long-term value creation. Under the leadership of the President and CEO, the Company remains committed to:

- Strengthening disaster risk reduction and management capabilities;
- Advancing climate mitigation and adaptation programs;
- Building climate-related knowledge and capacity among employees and stakeholders;
- Fostering partnerships to support inclusive climate action; and
- Continuously monitoring, reviewing, and enhancing climate response initiatives

To further strengthen climate risk management, Ayala Land adopted a climate risk analysis tool that assesses potential financial impacts across asset types and geographies. The tool enables analysis of multiple hazards including extreme heat, flooding (coastal and fluvial), drought, wildfire, and water stress—using globally consistent data and methodologies aligned with leading climate science. It supports financial loss projections under varying climate scenarios and identifies priority risks across the Company's portfolio and pipeline projects.

Metrics and Targets

Ayala Land measures, reports, and verifies key environmental metrics, including Scope 1, 2, and 3 GHG emissions using the GHG Protocol, as well as energy, water, and waste management performance, in accordance with GRI and other relevant standards. Emissions trends, energy consumption, water withdrawal, and waste indicators are disclosed in the Integrated Report and Environmental Data Pack. See Environmental Stewardship (pages 82 to 99).

See Value Creation Model (pages 68 to 69)

See Physical and transition risks (pages 136 to 137)

METRICS	TARGETS
Net Zero: Scope 1, 2, and 3 emissions	SBTi-validated near-term and long-term science-based targets for Net Zero 2050
Interim Net Zero targets	42% emissions reduction by 2030 vs 2021 baseline.
Green-certified GLA	100% of new developments shall be green-certified
Renewable energy consumption	100% of new developments connected to renewable energy by 2030.
Waste diversion and circularity metrics	Zero waste to landfill by 2030
Energy and water intensity	Energy and water intensity to be below ASEAN benchmarks average
Climate-linked KRAs for management and sustainability leads	Net Zero targets assigned as KRA for business units
Tracking climate-related capex and operational savings from RE procurement.	Annual monitoring of climate-related capex and savings from RE procurements

The Company aligns its GHG accounting with the GHG Protocol Corporate Accounting and Reporting Standard and tracks progress against its decarbonization strategy, and reduction targets.

See Road to Net Zero Roadmap (pages 95 to 98) and 2025 Net Zero Calculation (page 172).

In 2021, Ayala Corporation announced the Ayala Group's commitment to achieve Net Zero by 2050. Ayala Land has since set science-based emissions reduction targets and joined the Science Based Targets initiative (SBTi) Business Ambition for 1.5°C, with approved near- and long-term targets.

See Our Sustainability Targets (page 77).



FINANCIAL REVIEW

142

Management's Discussion and Analysis

145

The Audit Committee's Report to the Board

146

Statement of Management's Responsibility
on the Financial Statements

147

Independent Auditor's Report

153

Financial Statements

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ayala Land achieved Consolidated Net Income of P39.1 billion for the full-year of 2025 driven by the Company's expanding Leasing and Hospitality segment and gains from portfolio management initiatives.

Consolidated revenues for the period stood at P190.2 billion, representing a 5% growth from last year. Net income from Core Operations reached P30.6 billion, 8% higher year-on-year, on the back of robust fourth-quarter earnings from Estate Lots and Leasing and Hospitality businesses.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P174.5 billion, a 1% decline as stable property development and growing leasing revenues were tempered by lower service revenues.

Capital expenditures totaled P92.9 billion on the build-out of projects.

The Company recorded a net gearing ratio of 0.78:1 within its debt guardrails.

Business Segments

The details of the performance of each business segment are as follows:

Property Development

The Property Development business delivered P113.9 billion in revenues, notwithstanding market sentiment headwinds, propelled by strong Estate lot and Office-for-sale bookings, and a sequential improvement in Core Residential revenues. Development revenues in the fourth quarter reached P38.0 billion, up 5% year-on-year.

Residential. Revenues from sales of residential lots and units and Avaland Bhd's operations amounted to P91.4 billion slightly lower by 4% versus last year as strong core residential bookings partially offset weakness in premium bookings.

Estate Lots. Revenues from estate lots composed of commercial and industrial lots jumped 21% to P17.7 billion from strong bookings from Arca South in Taguig, Circuit Makati, and Centrala in Pampanga.

Office for Sale. Revenues from sales of office units accelerated 40% year-on-year to P4.8 billion on new bookings from projects at the Makati CBD, Arca South, and Vertis North.

Property Development Reservation Sales

Total sales reservations amounted to P142.3 billion, steady year-on-year, buoyed by stable demand for Residential and Estate Lots.

Residential sales reservations was sustained at P125.2 billion. The Premium residential segment generated P78.6 billion in sales despite dampened sentiment while the Core segment grew 1% to P46.6 billion.

On buyer profile, 73% of sales were from local Filipinos, amounting to P91.7 billion and flat year-on-year. Sales from overseas Filipinos stood at 17% of total or P20.7 billion, 4% lower versus last year. Sales to Other Nationalities was lower by 7% to P12.8 billion.

Project Launches

Ayala Land launched P60.4 billion worth of property development projects in 2025. 75% of the launches are from the Premium residential segment, 23% Estate lots and 2% for the Core residential segment.

Leasing and Hospitality

Leasing revenues climbed 7% to P48.7 billion, driven by broad-based growth across all segments.

Shopping Centers. Revenues rose 5% to P24.2 billion supported by improved occupancy and higher portfolio-wide merchant sales. The average lease-out rate for all malls is 91%. Total average mall gross leasable area (GLA) is 2.2 million square meters.

Offices. Moreover, Office Leasing revenues was 5% better than last year at P12.2 billion, on the back of maintain better-than-industry occupancy. The lease-out rate for all offices is 87%. The total office GLA is 1.5 million square meters.

Hotels and Resorts. Revenues improved 9% year-on-year to P10.6 billion, lifted by the value-accretive acquisition of New World Makati Hotel during the second half of the year. This segment has a total of 4,658 rooms.

The hotels and resorts business manages 3,235 rooms across 12 Seda Hotels, 1,238 hotel rooms in its international brand segment—from Fairmont Hotel and Raffles Residences, Holiday Inn & Suites, and New World Hotel all of which are in the Ayala Center, Makati CBD.

El Nido Resorts operates 135 rooms from its island resorts. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings.

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease jumped 37% to P1.7 billion on the contribution of industrial land and new cold storage facilities.

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 declined 34% to P11.8 billion.

Construction. MDC net construction revenues dipped 31% to P8.9 billion, as a result of lower 3rd party contracts.

Property Management and Others

APMC and power service companies' combined revenues declined by 42% to P2.9 billion due to the absence of airline revenues which was sold in 2024.

Interest and Other Income

Interest and Other Income soared to P15.8 billion, primarily driven by gains from the sale of the company's 50% stake in Alabang Commercial Corporation.

Expenses

Expenses reached P134.1 billion, down 3% versus the prior year. This was driven by lower real estate expenses of P102.5 billion, which is 7% lower year-on-year due to the absence of airline operating expenses and an increased share of leasing of the leasing business. Meanwhile general and administrative (GAE) costs amounted to P10.0 billion, 9% higher from a year ago with core GAE ratio settling at 6%. Core EBIT margin improved by 300 basis points to 36%.

Interest expense, financing, and other charges reached P21.6 billion, up 16% year-on-year, driven an increase in total borrowings and cost of debt and the reversal of provision in 2024 in relation to airline operation. The average cost of debt stood at 5.5%. Of the total debt, 71% is locked-in with fixed rates; 90% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures amounted to P92.9 billion. 38% was spent on residential projects, 29% on leasing and hospitality projects, 18% on estate development, and 14% on remaining land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P19.0 billion, resulting in a current ratio of 1.59:1. Borrowings totaled P318.0 billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.78:1. Return on equity was 12.5% as of December 31, 2025.

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 for the full-year of 2025.

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 2025	End-December 2024
Current ratio ¹	1.59:1	1.75:1
Debt-to-equity ratio ²	0.83:1	0.79:1
Net debt-to-equity ratio ³	0.78:1	0.73:1
Profitability Ratios:		
Return on assets ⁴	4.75%	3.88%
Return on equity ⁵	12.54%	9.85%
Asset to Equity ⁶	2.58:1	2.65:1
Interest Rate Coverage ⁷	5.68:1	5.09:1

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 2025.

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 2025, and all the members of the Committee were present during the meetings;
- The Committee recommended to the Board of Directors the appointment of PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., independent auditor for 2025, 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, 2025, 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 the Internal Auditors' report to ensure that Management takes appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues. Internal Audit performed its activities guided by the Global Internal Audit Standards issued by the Institute of Internal Auditors;
- 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;
- The Audit Committee continued to oversee the implementation of the Business Integrity Program of the ALI Group;
- The Audit Committee reviewed and approved the amendments on non-audit services (NAS) policy to ensure alignment with SEC's enhanced external auditor fee disclosure requirements; and
- The Audit Committee reviewed and approved all audit and permitted non-audit services provided by PwC and the related fees for such services to the Company.

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, 2025, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 13, 2026



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, 2025, 2024 and 2023 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.

[Signature]
JAIME AUGUSTO ZOBEL DE AYALA
Chairman, Board of Directors

[Signature]
ANNA MA. MARGARITA B. DY
President and Chief Executive Officer

[Signature]
JOSE EDUARDO A. QUIMPO II
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this February 20, 2026, 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. 8
Page No. 3
Book No. 111
Series of 2026.

Notarial DST pursuant to Sec. 61 of the TRAIN ACT (amending Sec. 188 of the NIRC) affixed on copy submitted to the court.



[Signature]
REYNA FAITH B. DEPASUCAT
Notary Public - Makati City
Appt. No. M-144 until December 31, 2027
Roll of Attorneys No. 55471
IBP No. 586262 - 01/05/2026 - Negros Occidental
PTR No. 10764141AG - 01/05/2026 - Makati City
MCLE Compliance No. VIII - 0035494 - 05/22/2025
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

Report on the Audits of the Consolidated Financial Statements

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

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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

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, 2025 amounts to P113.9 billion, which accounts for approximately 65% 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.

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, which 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.

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 8

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.



Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 88453-SEC, category A;
valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements

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, 2028

Makati City
February 20, 2026



Statement 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 December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, on which we have rendered the attached report dated February 20, 2026. 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 8, 2026, Makati City

SEC A.N (individual) as general auditors 88453-SEC, category A;
valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements

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, 2028

Makati City
February 20, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

www.pwc.com/ph

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



Isla Lipana & Co.

Statement 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 December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 20, 2026. 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 December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

Isla Lipana & Co.

Rodrick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 88453-SEC, category A;

valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

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, 2028

Makati City
February 20, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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

www.pwc.com/ph

Ayala Land, Inc. and Subsidiaries

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

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	18,496,509	21,507,916
Short-term investments	3	82,456	72,029
Financial assets at fair value through profit or loss (FVTPL)	4	399,689	651,008
Accounts and notes receivable, net	5	111,750,519	108,062,933
Inventories	6	239,293,186	226,560,077
Other current assets, net	7	79,182,564	78,807,069
Total current assets		449,204,923	435,661,032
Non-current assets			
Accounts and notes receivables, net of current portion	5	113,880,646	80,249,296
Financial assets at fair value through other comprehensive income (FVOCI)	8	1,214,554	1,272,606
Investments in associates and joint ventures	9	32,442,634	30,777,755
Right-of-use assets, net	31	10,368,638	10,945,824
Investment properties, net	10	290,081,255	267,920,463
Property and equipment, net	11	46,541,606	38,886,923
Deferred tax assets, net	21	13,327,853	14,852,448
Other non-current assets	12	40,301,877	38,188,645
Total non-current assets		548,159,063	483,093,960
Total assets		997,363,986	918,754,992

(forward)

Ayala Land, Inc. and Subsidiaries
Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2025	2024
Liabilities and Equity			
Current liabilities			
Short-term debts	14	32,236,000	20,671,000
Accounts and other payables	13	208,041,178	180,064,265
Income tax payable		296,141	523,526
Current portion of lease liabilities	31	1,231,459	1,843,218
Current portion of long-term debts	14	26,039,451	26,238,534
Deposits and other current liabilities	15	14,983,460	19,782,420
Total current liabilities		282,827,689	249,122,963
Non-current liabilities			
Long-term debts, net of current portion	14	259,762,022	235,246,428
Pension liabilities	24	2,972,723	3,147,264
Lease liabilities, net of current portion	31	17,448,801	16,934,795
Deferred tax liabilities, net	21	9,901,972	10,467,663
Deposits and other non-current liabilities	16	39,396,366	45,340,064
Total non-current liabilities		329,481,884	311,136,214
Total liabilities		612,309,573	560,259,177
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	17		
Paid-in capital		122,258,820	98,624,014
Equity reserves		10,914,625	7,184,556
Treasury stock		(63,430,314)	(30,127,752)
Accumulated other comprehensive income (loss)		299,696	(523,878)
Retained earnings		254,741,748	224,238,823
		324,784,575	299,395,763
Non-controlling interests		60,269,838	59,100,052
Total equity		385,054,413	358,495,815
Total liabilities and equity		997,363,986	918,754,992

The notes on pages 1 to 112 are an integral part of these financial statements.

Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Income
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso, except earnings per share)

	Notes	2025	2024	2023
Income				
Real estate revenue	18	174,452,220	176,532,787	145,501,249
Equity in net earnings of associates and joint ventures	9	2,305,492	2,030,302	1,575,295
		176,757,712	178,563,089	147,076,544
Interest and investment income	19	847,804	844,187	689,548
Other income	19	12,605,164	1,330,251	1,091,317
		13,452,968	2,174,438	1,780,865
		190,210,680	180,737,527	148,857,409
Costs and expenses				
	20			
Cost of real estate sales		102,524,716	110,207,577	87,138,671
General and administrative expenses		10,033,378	9,216,233	8,910,449
Interest and other financing charges		17,267,715	15,851,111	13,498,847
Other expenses		4,312,548	2,692,447	2,849,234
		134,138,357	137,967,368	112,397,201
Income before income tax		56,072,323	42,770,159	36,460,208
Income tax expense	21			
Current tax expense		8,825,407	5,856,277	7,407,869
Deferred tax expense		1,692,787	2,677,649	48,761
		10,518,194	8,533,926	7,456,630
Net income for the year		45,554,129	34,236,233	29,003,578
Net income attributable to:				
Equity holders of Ayala Land, Inc.	25	39,120,819	28,232,553	24,507,581
Non-controlling interest		6,433,310	6,003,680	4,495,997
		45,554,129	34,236,233	29,003,578
Earnings Per Share				
Net income attributable to equity holders of Ayala Land, Inc.				
Basic and diluted	25	2.70	1.90	1.63

The notes on pages 1 to 112 are an integral part of these financial statements.

Ayala Land, Inc. and Subsidiaries

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

	Notes	2025	2024	2023
Net income for the year		45,554,129	34,236,233	29,003,578
Other comprehensive income (loss)				
<i>Item that will be subsequently reclassified to profit or loss:</i>				
Cumulative translation adjustment	17	1,412,181	744,460	(529,265)
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Changes in fair value reserve of financial assets at FVOCI	8	(83,880)	57,054	205,077
Remeasurement loss on defined benefit plan, net of tax	24	(53,648)	(229,250)	(588,612)
		1,274,653	572,264	(912,800)
Total comprehensive income for the year		46,828,782	34,808,497	28,090,778
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.		39,895,277	28,978,644	23,570,587
Non-controlling interests		6,933,505	5,829,853	4,520,191
		46,828,782	34,808,497	28,090,778

The notes on pages 1 to 112 are an integral part of these financial statements.

Ayala Land, Inc. and Subsidiaries

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

	Attributable to equity holders of Ayala Land, Inc.					Total	Non-controlling interests (Notes 17 and 22)	Total equity
	Paid-in capital (Note 17)	Equity reserves (Note 17)	Treasury stock (Note 17)	Accumulated other comprehensive gain (loss) (Note 17)	Retained earnings (Note 17)			
Balances at January 1, 2023	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 35.1)	-	-	-	-	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
Comprehensive income								
Net income for the year	-	-	-	-	39,120,819	39,120,819	6,433,310	45,554,129
Other comprehensive income	-	-	-	774,458	-	774,458	500,195	1,274,653
Total comprehensive income for the year	-	-	-	774,458	39,120,819	39,895,277	6,933,505	46,828,782
Transactions with owners								
Share-based compensation	(165,951)	-	256,200	-	-	90,249	-	90,249
Issuance of shares	225,694	-	-	-	-	225,694	-	225,694
Acquisition of treasury shares	-	-	(9,983,699)	-	-	(9,983,699)	-	(9,983,699)
Disposal of financial asset at FVOCI	-	-	-	49,116	(49,116)	-	-	-
Statutory merger	23,575,063	-	(23,575,063)	-	(28,037)	(28,037)	-	(28,037)
Acquisition of non-controlling interest	-	177,728	-	-	-	177,728	(507,116)	(329,388)
Net change in non-controlling interest	-	3,552,341	-	-	-	3,552,341	285,632	3,837,973
Cash dividends declared	-	-	-	-	(8,540,741)	(8,540,741)	(5,542,235)	(14,082,976)
Total transactions with owners	23,634,806	3,730,069	(33,302,562)	49,116	(8,617,894)	(14,506,465)	(5,763,719)	(20,270,184)
Balances at December 31, 2025	122,258,820	10,914,625	(63,430,314)	299,696	254,741,748	324,784,575	60,269,838	385,054,413

The notes on pages 1 to 112 are an integral part of these financial statements.

Ayala Land, Inc. and Subsidiaries

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

	Notes	2025	2024	2023
Cash flows from operating activities				
Income before income tax		56,072,323	42,770,159	36,460,208
Adjustments for:				
Interest and other financing charges	20	17,267,715	15,851,111	13,498,847
Depreciation and amortization	20	10,650,267	10,275,064	9,505,083
Provision for impairment losses	20	2,040,495	214,850	595,646
Dividends received from investees	9	641,936	624,899	915,983
Cost of share-based compensation		90,249	107,468	149,456
Unrealized loss (gain) on financial assets at fair value through profit or loss	4	79,631	(20,508)	(108,589)
Interest income	19	(847,804)	(844,187)	(6,049,074)
Equity in net earnings of associates and joint ventures	9	(2,305,492)	(2,030,302)	(1,575,295)
Gain on disposal of a subsidiary	19	(11,467,717)	-	-
Operating income before working capital changes		72,221,603	66,948,554	53,392,265
Changes in operating assets and liabilities:				
(Increase) decrease in:				
Other current assets		(1,074,467)	1,726,664	(15,576,013)
Inventories		(8,953,960)	(11,922,789)	(18,291,371)
Accounts and notes receivable - trade		(30,121,280)	(2,390,003)	(5,054,003)
Increase (decrease) in:				
Accounts and other payables		27,670,800	9,060,470	17,129,876
Pension liabilities	24	(234,517)	148,557	309,659
Deposits and other current liabilities		(4,837,678)	(14,349,564)	2,922,441
Cash generated from operations		54,670,501	49,221,889	34,832,854
Interest received		818,636	896,220	6,016,868
Interest paid		(16,809,992)	(13,945,572)	(11,793,508)
Income tax paid		(9,693,267)	(4,960,924)	(7,695,965)
Net cash from operating activities		28,985,878	31,211,613	21,360,249
Cash flows from investing activities				
Proceeds from:				
Proceeds from the disposal of a subsidiary		4,500,000	-	-
Sale/redemption of financial assets at FVTPL	4	3,717,929	1,524,888	3,568,193
Disposal of property and equipment	11	87,394	1,641,492	1,598,122
Disposal of investment properties	10	142,417	866,933	1,080,985
Sale of investments in FVOCI	8	16,700	-	42,894
Disposal of investments in associates and jointly controlled entities		-	61,574	52,935
Sale/redemption of short-term investments		-	300,165	327,150
Additions to:				
Short-term investments	3	-	-	(3,617)
Financial assets at FVTPL	4	(3,542,141)	(1,735,586)	(3,604,552)
Financial assets at FVOCI	8	-	(2,534)	(2,124)
Investments in associates and joint ventures	9	(423,758)	(366,495)	(1,920,000)
Investment properties	10	(31,790,461)	(29,526,256)	(19,634,549)
Property and equipment	11	(10,597,133)	(4,823,210)	(1,819,873)
Net (increase) decrease in:				
Accounts and notes receivables - non-trade	5	(315,179)	(20,438,586)	(9,427,421)
Other non-current assets		(2,596,487)	(2,185,551)	(444,331)
Net cash used in investing activities		(40,800,719)	(54,683,166)	(30,186,188)

(forward)

Ayala Land, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For each of the three years ended December 31, 2025
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2025	2024	2023
Cash flows from financing activities				
Proceeds from:				
Short and long-term debts		188,346,411	213,460,230	125,434,426
Capital stock subscriptions	17	225,694	401,504	328,722
Payments of short and long-term debts		(152,317,965)	(189,663,795)	(103,062,150)
Payments of principal portion of lease liabilities	31	(1,648,090)	(508,931)	(2,065,425)
(Decrease) increase in deposits and other non-current liabilities		(6,690,893)	2,374,313	(4,451,799)
Increase in non-controlling interest		1,418,637	10,846,567	6,114,435
Increase in equity reserves	17	3,730,069	9,774,142	3,917,259
Acquisition of treasury shares	17	(9,983,699)	(7,351,391)	(3,695,647)
Dividends paid to non-controlling interests		(5,542,235)	(4,111,171)	(2,953,998)
Dividends paid to equity holders of Ayala Land, Inc.	17	(8,509,628)	(7,391,801)	(5,679,961)
Net cash from financing activities		9,028,301	27,829,667	13,885,862
Net (decrease) increase in cash and cash equivalents		(2,786,540)	4,358,114	5,059,923
CASH AND CASH EQUIVALENTS				
At January 1		21,507,916	17,066,330	11,885,329
Effect of exchange rate changes on cash and cash equivalents		(224,867)	83,472	121,078
At December 31	2	18,496,509	21,507,916	17,066,330
Non-cash investing and financing activities	33			





REPORTING REFERENCES

166

Sustainability Reporting Index

171

Supplemental Environmental Data

176

Statement of Management's Responsibility
on the Integrated Report

177

Independent Assurance Statement

IBC

Corporate Information

SUSTAINABILITY REPORTING INDEX

The Standards referred to in each section of the Integrated Report pertain to the Topic Standard related to each topic discussed. This section maps the disclosures found in the report with the six capitals of the <IR> framework, Global Reporting Initiative (GRI) Principles, industry-specific standards of the Sustainability Accounting Standards Board (SASB), and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

For more details on the topic-specific indicators related to our disclosures on this report, please visit the company website.

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 (68 to 69)
	2-7 Employees	- Talent Attraction and Development, Ayala Land Group Employment Summary (107 to 108) - 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 (174)
Economic		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	- Performance Highlights (10) - Business Review (25 to 38) - Economic Data Pack
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	- 99.45% are Filipino nationals
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	- Business Review (25 to 38) - Creating Value (61 to 69)
	203-2 Significant indirect economic impacts	- Value Creation Model (68 to 69) - Our ESG Approach (72) - Ayala Land's Sustainability Focus Areas (75) - Pedestrian Mobility and Transit Connectivity (85)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	- Corporate Policies and Guidelines (174)
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	

GRI Standard	Disclosure	Location / Direct Answer
Environment		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	- Material Use and Management (86)
	301-2 Recycled input materials used	- Environmental Data Pack
GRI 302: Energy 2016	302-1 Energy consumption within the organization	- Energy Management (87 to 90)
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-5 Reductions in energy requirements of products and services	- Contribution to the UN SDGs (80 to 81) - Energy Management (87 to 90) - Environmental Data Pack
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	- TCFD Report (135 to 139) - Contribution to the UN SDGs (80 to 81)
	303-2 Management of water discharge-related impacts	- Water Management (91 to 92)
	303-3 Water withdrawal	- Environmental Data Pack
	303-4 Water discharge	
	303-5 Water consumption	
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 (84) - Ayala Land Carbon Forests (98 to 99)
	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	- Net Zero Roadmap (95 to 98)
	305-2 Energy indirect (Scope 2) GHG emissions	- Net Zero: GHG Emissions Calculation (172)
	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 (93 to 94)
	306-2 Management of significant waste-related impacts	- Environmental Data Pack
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	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 (102 to 103)
	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	- Investing in People, Driving Performance (107) - Attrition Rate (108) - Social Data Pack
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	- Engagement and Wellbeing; Total Rewards: Aligning Incentives with Value Creation (109 to 110)
	401-3 Parental leave	- Labor Practices (111)

GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	- Safety (106 to 107) - Social Data Pack
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	- No data was reported within the reporting period.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	- Investing in People, Driving Performance (107)
	404-2 Programs for upgrading employee skills and transition assistance programs	- Capacity Building at Scale (109)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	- 2 out of 9 (22%) of the Board of Directors are female - 6 out of 12 C-Suites Executives are female. - 54% of total direct employees are female
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 (80 to 81) - Corporate Policies and Guidelines (174)
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
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 Performance (101 to 107)
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	- Empowering a Sustainable and Ethical Supply Chain (101 to 103)
	414-2 Negative social impacts in the supply chain and actions taken	- Corporate Policies and Guidelines (175)
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	- Product Quality and Customer Satisfaction (103 to 104)
	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 Standard	Disclosure	Location / Direct Answer
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	- Corporate Policies and Guidelines (175)
	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 (87 to 90) - 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 (87 to 90) - Project Execution and Delivery Risk (128)
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 (91 to 92)
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 (91 to 92)
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	- Contribution to the UN SDGs (80 to 81) - Water Management (91 to 92)
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%

Code	Accounting Metric	Location
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 139)

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 businesses, 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 (139)
	Describe the organization’s processes for managing climate-related risks	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	- Climate-related risks and opportunities (136 to 137)
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	<ul style="list-style-type: none"> - Metrics and Targets (139) - Environmental Stewardship (83)
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<ul style="list-style-type: none"> - Metrics and Targets (139) - Net Zero Roadmap (95 to 98) - Net Zero: GHG Emissions Calculation (172)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> - Metrics and Targets (139) - Sustainability Targets (77)

SUPPLEMENTAL ENVIRONMENTAL DATA

For a comprehensive disclosure of sustainability data and performance across material economic, environmental and social topics, please visit <https://ayalaland.com/resources>

Boundary of Environmental Data (Operational Control)

The environmental data presented in this report cover buildings and projects under Ayala Land's operational control, in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Properties where Ayala Land has full authority to introduce and implement operational policies—regardless of ownership structure—are included. Assets that have been sold, transferred to condominium corporations or homeowners' associations, or where Ayala Land no longer exercises operational control are excluded from the boundary.

Boundary of Environmental Data					
No. of Buildings/Projects Covered	2021	2022	2023	2024	2025
Commercial Properties					
Malls	45	46	47	47	46
Offices	50	49	49	48	50
Hotels	15	16	17	17	17
Resorts	10	10	8	7	7
District Cooling System					
District Cooling System	12	12	12	12	12
Construction Projects					
Construction Projects	129	158	190	173	157
Residential					
Residential	160	160	184	67	49
Estates and Carparks					
Estates	30	30	31	23	25
Leisure Estates	-	-	-	2	2
Estate Amenities	-	-	-	7	8
Carparks	24	24	24	23	4
Airline & Airport					
Airline & Airport	4	4	4	4	3
Industrial Parks & Warehouses					
Industrial Parks	3	3	3	3	3
Warehouses & Cold Storage	-	-	9	11	16
TOTAL	482	512	578	444	399

Notes:

- Properties that have been sold or are no longer under operational control were removed from the Offices and Carparks categories.
- Construction projects include precast plants, landscaping nurseries, and equipment yards operated by MDC.
- Residential properties fully turned over to homeowners' associations or condominium corporations are excluded, as these are no longer under Ayala Land's operational control.
- Lio Estate was reclassified from Resorts to Estates while Estate Amenities consolidated under the respective Estates where they are located.
- Airline operations was removed with the sale of AirSwift, a boutique airline, in 2024.
- Changes in the number of buildings and projects covered year-on-year reflect asset turnover, project completion, reclassification, and changes in operational control.

Net Zero: GHG Emissions Calculation

In 2024, Ayala Land engaged a third-party consultant, South Pole, to conduct a remeasurement and calculation of GHG emissions from 2021 to 2024 based on the company's actual business and operations. The same methodology was applied to the 2025 emissions calculations.

Scope	Categories	2021 (SBTi)	2022	2023	2024	2025	
1	Mobile fuels	19,670	28,591	44,502	32,955	6,089	
1	Stationary fuels	11,925	18,492	16,247	14,924	13,334	
1	Refrigerants	28,103	6,068	1,212	7,920	2,178	
2	Purchased electricity						
2	Location-based	239,272	297,458	294,537	307,790	347,578	
2	Market-based	84,515	68,312	56,193	45,471	23,064	
3	Cat 01	Purchased goods and services	2,222,285	1,349,104	1,282,494	1,421,546	1,277,319
3	Cat 02	Capital goods	2,716	3,677	4,110	5,242	6,160
3	Location-based	39,024	92,297	100,802	74,527	216,314	
3	Market-based	39,024	39,916	40,064	71,448	167,582	
3	Cat 04	Upstream transport and distribution	38,457	60,290	62,655	69,316	62,283
3	Cat 05	Waste generated in operations	10,290	5,518	17,232	35,548	18,052
3	Cat 06	Business travel	3,269	3,921	4,637	2,528	3,017
3	Cat 07	Employee commuting	8,872	4,230	4,896	4,978	5,941
3	Cat 08	Upstream leased assets	n/a	n/a	n/a	n/a	n/a
3	Cat 09	Downstream transport	n/a	n/a	n/a	n/a	n/a
3	Cat 10	Processing of sold products	n/a	n/a	n/a	n/a	n/a
3	Cat 11	Use of sold products					
3	Location-based	440,746	563,174	476,763	713,862	619,354	
3	Market-based	440,746	563,174	476,763	713,862	619,354	
3	Cat 12	End-of-life treatment of sold products	1,447	24,710	16,547	10,224	8,304
3	Cat 13	Downstream leased assets					
3	Location-based	270,071	300,701	315,676	376,739	429,269	
3	Market-based	52,046	300,701	315,676	376,739	429,269	
3	Cat 14	Franchises	n/a	n/a	n/a	n/a	n/a
3	Cat 15	Investments	1,057	108	417	31	28
3	Land Use Change (LUC/FLAG)	20,996	981	21,397	26,538	34,024	
TOTAL EMISSIONS							
	Location-based	3,337,205	2,759,320	2,664,124	3,104,668	3,049,243	
	Market-based	2,964,423	2,477,793	2,365,041	2,839,270	2,675,997	
	Scope 1	59,699	53,151	61,961	55,799	21,601	
	Scope 2	84,515	68,312	56,193	45,471	23,064	
	Scope 3	2,820,209	2,356,330	2,246,887	2,738,000	2,631,332	
	Biogenic CO₂ (out-of-scope)	376	93,338	88,479	51,095	151,395	

Notes:

- Calendar year 2021 serves as Ayala Land's Science Based Targets initiative (SBTi) baseline year. Emissions for 2021–2024 were recalculated in 2024 to reflect updated methodologies and improved data quality; the same methodology was applied to 2025 for consistency.
- Location-based emissions reflect the average emissions intensity of the power grids where energy consumption occurs. Market-based emissions reflect electricity purchased through contractual instruments such as renewable energy certificates and green power supply agreements, in accordance with the GHG Protocol Scope 2 Guidance.
- For Scope 3 categories involving electricity consumption, market-based emissions reflect renewable energy procurement attributable to Ayala Land-controlled or contractually influenced assets, where applicable; otherwise, market-based emissions equal location-based emissions.
- "n/a" indicates Scope 3 categories assessed and determined to be not applicable based on Ayala Land's business model and relevance screening under the GHG Protocol Corporate Value Chain (Scope 3) Standard.
- Land Use Change (LUC/FLAG) emissions are calculated internally based on the GHG Protocol Land Sector and Removals Guidance (Draft for Pilot Testing, September 2022) and are included for transparency.
- Biogenic CO₂ emissions are disclosed separately as out-of-scope and are not included in total GHG emissions.
- Further details of the recalculation are available in the Sustainability Data Packs at <http://ayalaland.com/resources>.

Green Certifications

The following properties have secured green certifications as of the end of 2025.



EDGE Certified Properties

→ **Hotels**

- Holiday Inn and Suites Makati
- Seda Atria
- Seda BGC Tower 1
- Seda BGC Tower 2
- Seda Capitol Central
- Seda Central Bloc Cebu

→ **Offices**

- 6750 Ayala Avenue Joint Venture
- ACC Corporate Center
- ATG Tower Two
- Ayala North Exchange BPO
- Ayala North Exchange HQ
- Ayala North Exchange Retail
- Bacolod Capitol Corporate Center
- Baguio Ayala Land TechnoHub
- Central Bloc Corporate Center 1
- Central Bloc Corporate Center 2
- Circuit Corporate Center 1
- Circuit Corporate Center 2
- Ebloc 1
- Ebloc 2
- Ebloc 3
- Ebloc 4
- Glorietta 5 BPO
- Glorietta Corp Center 1
- Glorietta Corp Center 2
- Iloilo Technohub
- Makati Stock Exchange
- McKinley Exchange Corporate Center
- MDC Corporate Center
- Northpoint Technohub BPO1
- One Ayala Tower 1
- One Ayala Tower 2
- One Evotech
- Solaris One
- The 30th BPO
- Tower One and Exchange Plaza
- Two Evotech
- UP AyalaLand Technohub (Bldg A-P)
- Vertis North Corporate Center 1
- Vertis North Corporate Center 2
- Vertis North Corporate Center 3

→ **Malls**

- Alabang Town Center (The Street)

→ **Cold Storage**

- Artico Binan 1
- Artico Sto Tomas

→ **Residential**

- Amaia Scapes Cabanatuan



LEED Certified, Silver, Gold Properties

→ **Hotels**

- SEDA Vertis North (Gold)
- SEDA Nuvali (Silver)

→ **Offices**

- ATG Tower Two (Gold)
- Bonifacio Stopover (Gold)
- High Street South Corporate Plaza 1 (Gold)
- High Street South Corporate Plaza 2 (Gold)
- MDC Corporate Center (Gold)
- Teleperformance Cebu (Gold)
- Alveo Financial Tower (Silver)
- One Evotech (Silver)
- Stiles Enterprise Plaza West Tower (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
- Tower One and Exchange Plaza (Gold)

→ **Residential**

- One Vertis Plaza (Silver)



OTHER Green Certifications

- Ayala Triangle Garden Tower Two - WELL Gold Certification from the International WELL Building Institute (IWBI)
- Nuvali Lakeside Evozone and East Bloc - BERDE Districts 5-Stars certification from PHILGBC
- Pangulasian Island Resort in El Nido - EarthCheck Bronze Benchmark Certified

Corporate Policies and Guidelines

Ayala Land upholds a comprehensive set of corporate policies and guidelines that establishes the company’s commitment to ethical business conduct, responsible operations, and strong governance. These policies guide the actions of all employees, business units, subsidiaries, contractors, and partners across the value chain.

Our policies are embedded in procurement, project development, risk management, HR, and operations. Compliance is monitored through internal audits, supplier accreditation, third-party assessments, and annual employee attestations. These policies are periodically updated to reflect emerging regulations, global ESG expectations, and industry best practices. This ensures Ayala Land remains responsive to new risks, technological developments, and stakeholder needs.

To ensure transparency and accessibility, all key policies are publicly available on Ayala Land’s official website and sustainability microsite. They are regularly cascaded to employees and suppliers through orientations, training programs, compliance certifications, and contractual obligations.

Environmental Policies

Ayala Land’s environmental policies set the foundation for climate resilience, resource stewardship, and responsible land development. These policies support our commitments to Net Zero 2050, biodiversity protection, and sustainable development. These policies guide sustainable design, construction, operations, and land management practices across all estates, properties and project sites.

Our environmental policies include:

- Environmental Policy – an overarching framework for environmental stewardship
- Climate Change and Emissions Policy – commitments on mitigation, adaptation, and disclosures
- Biodiversity Policy – protection of natural habitats, carbon forests, and native species
- Energy Policy – efficient energy use and renewable energy transition
- Materials, Supply Chain, and Waste Management Policy – responsible sourcing and circularity
- Water Policy – water efficiency, conservation, and wastewater management

Social Policies

Ayala Land’s social policies safeguard human rights, labor welfare, safety, and customer well-being. They uphold respect, fairness, and inclusivity within the organization and the communities we serve. These policies reinforce safe workplaces, ethical labor practices, data protection, and responsible stakeholder engagement.

Our key social policies include:

- Code of Conduct
- Human Rights Policy
- Labor Practices Policy
- Diversity, Equal Opportunity, and Non-Discrimination Policy
- Freedom of Association and Collective Bargaining Policy
- Occupational Health and Safety (OHS) Policy
- Marketing, Advertising, and Sales Policy
- Information and Cybersecurity Governance Policy
- Data Privacy Policy

Governance Policies

Good governance is integral to maintaining stakeholder trust and ensuring long-term value creation. Ayala Land’s governance policies reinforce ethical conduct, transparency, accountability, and regulatory compliance. These policies include clear guidelines, prohibited practices, reporting mechanisms, and enforcement measures.

Our governance policies include:

- Anti-Bribery and Corruption (ABAC) Policy
- Whistleblowing Policy
- Vendor’s Code of Ethics
- Business Gifts Policy
- Tax Governance Framework

The Corporate Policies are available in our official website at <https://ayalaland.com/> and dedicated sustainability microsite at <https://ayalaland.com/sustainability>.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

AYALA LAND'S 2025 INTEGRATED REPORT


The management of Ayala Land, Inc. have applied their collective mind in the preparation of Ayala Land's 2025 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


Jose Eduardo A. Quimpo II
Chief Finance Officer, Treasurer
and Chief Risk Officer

INDEPENDENT ASSURANCE STATEMENT

Introduction

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

The disclosures have been prepared by ALI:

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

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

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

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

Responsibilities of the Management of ALI and of the Assurance Provider

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

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

Scope, Boundary and Limitations

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

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

Inherent Limitation(s):

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

The assurance scope has the following limitations:

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



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

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

Assurance process

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

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

Conclusion

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

Materiality

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

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

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

Stakeholder inclusiveness

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

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

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

Responsiveness

The extent to which an organization responds to stakeholder issues.

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

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



Reliability

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

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

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

Completeness

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

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

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

Neutrality

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

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

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

Statement of Competence and Independence

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

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of ALI.

Purpose and Restriction on Distribution and Use

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

For DNV AS Philippine Branch,

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

6 April 2026

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

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

Annex I

Verified disclosures

1) GRI Standards 2021

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



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

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

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

3) Taskforce on Sustainability-Related Financial Disclosure

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

4	Metrics and Targets	<ul style="list-style-type: none"> j. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. k. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. l. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.
---	---------------------	---

Annex II

Sites selected for On-site audits

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

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 Isabelle 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>

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
<https://ayalaland.com/>
<https://ayalaland.com/investor-relations>