



**Building  
Businesses  
That Enable  
People to  
Thrive**



## ABOUT THE COVER

Featured in the cover are SEA Games taekwondo medalists, Laila Dela and Veronica Garces. Laila and Veronica are part of Atletang Ayala, a program that supports Filipino athletes aspiring to qualify for the Olympics, and opens up opportunities for them to build professional careers within the Ayala Group. Laila is a member of ACMobility as a Marketing Associate, while Veronica is part of Ayala Corporation's talent acquisition and employee engagement team.

More details about Atletang Ayala can be found on <sup>+</sup> page 104.

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**Ayala Corporation's Chairman of the Board, Chairman of the Sustainability Committee, and the President and CEO, Chief Finance Officer, and Chief Sustainability and Risk Officer, as representatives of Management, ensure the integrity of this report and confirm that all disclosures on the company's performance, impact, and risks and opportunities are presented fairly, following the reporting standards and frameworks that the organization adheres to in its annual report.**

The Chairman of the Board, Chairman of the Sustainability Committee, and Management provided high-level supervision to the teams responsible for the production of this report. The teams are composed of skilled internal parties who devoted their expertise and efforts to guarantee that the disclosures in the report present the information in a fair manner.

Ayala engaged SyCip Gorres Velayo & Co., a member firm of Ernst & Young International Ltd, to validate the financial and nonfinancial disclosures and ensure accuracy, objectivity, and overall report quality. The report was prepared under the supervision of the Chief Finance Officer, Alberto M. de Larrazabal, and Chief Sustainability and Risk Officer, Jaime Z. Urquijo.

The Integrated Report contains certain forward-looking statements which, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond Ayala's control. In addition, regulations of the Philippine Stock Exchange prohibit making price-sensitive forecasts without considerable independent review and process. The Directors, therefore, advise readers to use caution in interpreting any forward-looking statement in the report. The Board unanimously approved this report on April 4, 2025 and authorized its release on April 11, 2025.



**Jaime Augusto Zobel de Ayala**

Chairman



**Fernando Zobel de Ayala**

Chairman, Sustainability Committee



**Cesar P. Consing**

President and Chief Executive Officer



**Alberto M. de Larrazabal**

Chief Finance Officer



**Jaime Z. Urquijo**

Chief Sustainability and Risk Officer

## ABOUT THIS INTEGRATED REPORT

### Scope

This Integrated Report provides detailed information on the financial, environmental, social, and governance (ESG) performance of Ayala Corporation and its business units from January 1 to December 31, 2024. More details about the scope and boundaries of the sustainability disclosures are on [page 179](#).

Notes and further explanations accompany the texts and tables of performance indicators, when necessary. The report includes relevant business development disclosures from Ayala's subsidiaries and affiliates.

### Standards and Frameworks

The report is a harmonization of various sustainability reporting frameworks and standards. The International Integrated Reporting <IR> Framework guides the content structure of Ayala's annual report and serves as a framework to connect its financial and non-financial aspects. Ayala uses the Global Reporting Initiative (GRI) Standards to evaluate material topics from an impact perspective and disclose its ESG performance, and the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting

Standard to report its GHG inventory. More details about the reporting methodology are on [page 179](#).

Since the International Sustainability Standards Board (ISSB) issued its first two International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, Ayala has been tracking its progress toward adoption. Details about Ayala's IFRS Standards adoption plan is on [page 83](#).

Moreover, as a founding member of the Global Compact Network Philippines (GCNP), Ayala aligns with the 10 Principles of the United Nations Global Compact (UNGC). Progress against the targets set to the United Nations Sustainable Development Goals (UN SDGs) is presented in the Ayala Sustainability Blueprint section of the report available on [page 122](#).

### Approach to External Assurance

Ayala's Audit Committee reviews and endorses to the Board of Directors the financial audit, audit-related matters, and non-audit services from external auditors, while the Sustainability Committee approves

the external assurance engagement for the sustainability disclosures.

SyCip Gorres Velayo & Company (SGV & Co.), a member firm of Ernst & Young International Ltd, is the external auditor of the company's financial statements and sustainability performance. Sherwin V. Yason is the partner-in-charge for the assurance of the financial statements, while Benjamin N. Villacorte is the partner-in-charge for the assurance of Ayala's sustainability disclosures.

### Note on Forward-Looking Statements

This report contains statements describing the company's objectives, projections, estimates, and expectations, which may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand or supply, as well as price conditions in the domestic and overseas markets in which the company operates; changes in government regulations, tax laws, and other statutes; and incidental factors such as the ongoing conflicts in Eastern Europe and the Middle East, among others.

## Ayala welcomes feedback and inquiries to help improve its future reporting.

*The company is happy to receive feedback and comments through the following email addresses:*

- [investorrelations@ayala.com](mailto:investorrelations@ayala.com)
- [sustainability@ayala.com](mailto:sustainability@ayala.com)
- [esg@ayala.com](mailto:esg@ayala.com)

- A copy of Ayala's financial statements can be accessed at [ayala.com](http://ayala.com).
- Additional references for specific stakeholders are available at [ayala.com](http://ayala.com).
- For more details about the various frameworks and standards referred to, check:
  - [integratedreporting.org](http://integratedreporting.org)
  - [globalreporting.org](http://globalreporting.org)
  - [ifrs.org](http://ifrs.org)
  - [unglobalcompact.org](http://unglobalcompact.org)
  - [sdgs.un.org/goals](http://sdgs.un.org/goals)
- Information about the audit process is found on [page 111](#). For Management Discussion and Analysis of Financial Condition and Results of Operation, go to [page 158](#).
- The Independent Assurance Statement on Ayala's sustainability disclosures is on [page 192](#).

This report provides a comprehensive discussion of Ayala Corporation's ("Ayala") performance and milestones in 2024 through strategic, financial, and sustainability lenses. It adheres to the International Integrated Reporting <IR> Framework and was developed with reference to the Global Reporting Initiative (GRI) Standards, as well as the standards set by the International Sustainability Standards Board (ISSB).

In 2024, Ayala celebrated its 190th year. Ayala's core net income reached ₱45 billion, its highest ever and 10% up versus 2023. Core equity earnings were up 12% as its core business units, BPI, Ayala Land, Globe, and AC Energy and Infrastructure, continued to demonstrate solid growth. Ayala's smaller units, including AC Health, ACMobility, and AC Logistics, while still loss making, could reach an inflection point in 2025 when they are expected to hit collective breakeven in core equity earnings. The company also made strides in its portfolio rationalization program as it surpassed its ₱50 billion target with the divestment of its remaining stake in Manila Water.

Ayala likewise continued to leverage its portfolio assets as it forged partnerships with Mitsubishi Corporation, Anko, and the AP Moller Group. Ayala increased its stake in Mynt, the parent company of GCash and one of the most valuable privately held entities in the country today with a US\$5 billion valuation. Ayala also partnered with Anko of Australia to increase its exposure in the consumer retail sector. Meanwhile, Ayala and AP Moller Capital signed a non-binding term sheet for AP Moller Capital to invest growth capital into AC Logistics for a 40% stake.

# ₱ 45 B

in core net income marked Ayala's highest ever, reflecting a 10% increase from 2023

Building off its disclosure of its 2021 greenhouse gas emissions (GHG) baseline last year, Ayala completed its calculation and validation of GHG figures for 2021 to 2024. Emissions trends show that from 2021 to 2023, there has been a 16% reduction in Scope 2 emissions, mainly attributable to the increase in renewable energy use across the group. Ayala now sources 56% of its energy from renewables, compared to 35% in 2021.

Ayala likewise bolstered its commitment to its purpose of enabling people to thrive by enhancing the organization's diversity, equity, and inclusion (DEI) practices. The company has convened ten Inclusive Circles, cultivating safe spaces for communities across the group to have open conversations on topics not normally tackled in the workplace. These sessions have been well-received, with a net promoter score of 85. Inclusive Circles have brought together 290 individuals, representing different communities across Ayala, to participate in meaningful dialogue that have resulted in specific recommendations for leadership toward fostering a more inclusive workplace.

The company remains committed to responsible business practices and the highest standards of corporate governance, earning recognitions from local and international groups. Cybersecurity was a key area in 2024, with the appointment of a Chief Information Security Officer and the establishment of a Cybersecurity Project Office to anticipate and manage information security threats across the group.

Another notable milestone was the approval and the subsequent application of a Sustainable Investment Framework. This framework requires that opportunities elevated to Ayala Corporation's Investment Committee factor in GHG emissions, resource efficiency, and potential impacts to the investee company's workforce, partners, communities, and customers.

Underpinning Ayala's growth agenda for 2025 is a ₱230 billion group-wide capital expenditure (CAPEX) program. With nearly a billion pesos to be spent each working day, Ayala continues to demonstrate an enduring commitment to building businesses that enable people to thrive.



## FOCUSED EXECUTION

### FINANCIAL RESILIENCE AND GROWTH

₱ 45 B

Record core net income and ₱42.0 billion in reported net income, both marking a 10% increase year-on-year

### EXPANSION OF CORE BUSINESSES

₱ 60 B

Core equity earnings from BPI, Ayala Land, Globe, and AC Energy, up 15% year-on-year

### SCALE-UP OF EMERGING BUSINESSES

→ Mynt valued at

US\$ 5 B

becoming the first and only pentacorn in the Philippines

→ AC Health completed investment in St. Joseph Drug

→ Total unit sales of ACMobility reached 23,483, up

46 %

year-on-year, 5x vs industry growth

→ AC Logistics signed joint operations agreement with FLS Global

### BALANCE SHEET MANAGEMENT

13.9 %

Loan-to-value ratio

0.81

Consolidated net debt-to-equity ratio, comfortably below debt covenants

### PORTFOLIO RATIONALIZATION

Ayala surpassed its

₱ 50 B

value realization target following the divestment of its remaining stake in Manila Water

### CAPEX ROLLOUT

₱ 224 B

Ayala Group CAPEX

₱ 33 B

Ayala Parent CAPEX

5.33 %

Average cost of debt at the parent

70 %

Percentage of debt with fixed rates



## BRANDS & TRANSFORMATION

### TRANSFORMATION AND CUSTOMER CENTRICITY

→ Ayala deepened its focus on long-term growth by strengthening leadership, advancing succession planning, and investing in talent development across the group.

→ AC Analytics supports the group to become a data and AI-driven conglomerate by working on data strategy, platforms, culture, and synergies.

→ Ayala Land's redevelopment of its flagship malls reached a completion rate of 40% to 60%.

→ ACEN began construction of the 153 MWdc Maharashtra solar-wind hybrid project that can deliver much higher capacity factors than other renewable plants of similar size.

→ ACMobility and Anko bolstered ecosystems of synergies: ACMobility partnered with BPI, Ayala Land, Globe,

and ACEN to scale its electric vehicle (EV) ecosystem, while Anko strengthened Ayala Malls' retail ecosystem.

→ Customer excellence was reinforced through award-winning digital services by BPI and higher customer satisfaction scores of ACEN Renewable Energy Solutions (RES) in the power and utilities spaces.

→ Ayala was named the top company in the country by TIME's World's Best Companies.



## LEADERSHIP IN SUSTAINABILITY

### NET-ZERO COMMITMENT

→ Ayala completed its 2022, 2023, and 2024 GHG footprint accounting and validation, including an updated 2021 baseline. For 2023, notable progress was made in reducing direct and indirect emissions, with Scopes 1 and Scope 2 emissions reduction at 26% and 16%, respectively.

### DIVERSITY, EQUITY, AND INCLUSION

→ Ayala advanced its inclusion agenda, building on its Leadership Commitment to DEI. It organized ten Inclusive Circles, providing diverse work communities a safe space for dialogue and authenticity.

### SUSTAINABLE FINANCE

→ The group has raised US\$6.2 billion in sustainable financing since 2019, securing new facilities in 2024, including a US\$100 million ADB blended finance deal for EVs and a €50 million ING social loan for AC Health.

→ Ayala approved its Sustainable Investing Framework, requiring all opportunities elevated to the Investment Committee to factor in environmental and social impact considerations.

### EMPLOYEE EMPOWERMENT

→ Ayala approved its Human Rights Policy, aligned with domestic laws and international statutes. The company commits to perform human rights impact assessments, conduct engagement activities with key stakeholders, and reinforce its grievance mechanisms. The policy also encourages Ayala's third-party contractors and partners to craft similar policies applicable to their own workforce.

### STRATEGIC PHILANTHROPY

→ Ayala Foundation served 7.5 million beneficiaries, up 57% from 2023.



# BUSINESS

We will continue to build a more concentrated, collaborative, and connected Ayala and grow businesses that deliver long-term shareholder value.

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**Ayala's rich 190-year heritage will be the pillar upon which many of our future efforts will be founded.**

Jaime Augusto Zobel de Ayala  
Chairman

### PURPOSE

We build businesses that enable people to thrive.

### VISION

We will be the most relevant, innovative, and enduring Philippine-based business group, enabling shared value and prosperity for the many stakeholders we serve.

### CORE VALUES

- Imagine it better
- Do what's right
- Inspire excellence
- Create value together

MARKET CAPITALIZATION

**US\$ 6.5 B**

Founded in 1834 as Casa Roxas, Ayala Corporation started in agriculture and as a distillery before diversifying into other industries. Through generations, it had taken many names before transforming into a partnership called Ayala y Compañía, which expanded into the banking, pharmaceutical, and manufacturing industries, among others.

By the early 20th century, Ayala was primarily in banking, insurance, and real estate. It developed Hacienda de San Pedro Macati, the core of which became Makati's premier commercial, residential, and business district. In 1968, the partnership was incorporated as Ayala Corporation, and listed in 1976 in the Manila and Makati Stock Exchanges. The company ventured into other sectors thereafter, becoming one of the largest and most diversified conglomerates in the country.

At present, Ayala continues to pursue its commitment to the Filipino by aligning itself with the development needs of the country, resulting in a meaningful presence in various spaces. Ayala's Core Value Drivers are in real estate, banking, telecommunications, and power. It also has a growing presence in fintech, healthcare, logistics, and mobility, specifically electric vehicles, as well as investments in industrial technologies and education.



### CORE VALUE DRIVERS



EFFECTIVE OWNERSHIP

**45.2 %**

MARKET CAPITALIZATION

**US\$ 11.1 B**

EFFECTIVE OWNERSHIP

**51.9 %**

MARKET CAPITALIZATION

**US\$ 6.7 B**

EFFECTIVE OWNERSHIP

**30.7 %**

MARKET CAPITALIZATION

**US\$ 5.5 B**

EFFECTIVE OWNERSHIP

**58.2 %**

MARKET CAPITALIZATION

**US\$ 2.7 B**

### Emerging Businesses



EFFECTIVE OWNERSHIP

**24.0 %**

EFFECTIVE OWNERSHIP

**100 %**

EFFECTIVE OWNERSHIP

**100 %**

EFFECTIVE OWNERSHIP

**100 %**

### Portfolio Investments



EFFECTIVE OWNERSHIP

**33.5 %**

MARKET CAPITALIZATION

**US\$ 123 M**

EFFECTIVE OWNERSHIP

**52.1 %**

MARKET CAPITALIZATION

**US\$ 57 M**



## CORE VALUE DRIVERS



The Bank of the Philippine Islands (BPI) is the first bank in Southeast Asia and the Philippines, and the longest tenured bank with 173 years of continuous operating history. It is a fully diversified universal bank offering a broad range of financial solutions catering to both retail and corporate clients, with strengthened leadership in digitalization and sustainability. BPI has a local distribution network of over 1,000 branches, with more than 6,000 partner stores and upward of 100 open banking partners. Its customer base stands at 16 million, owing to its strong brand and increased client engagements via digital platforms and agency banking.

More about BPI [page 130](#)



Ayala Land is the largest property developer in the Philippines, with more than 10,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-used, and sustainable estates. With 53 estates across the country, Ayala Land has a diversified portfolio of complementary businesses mainly in property development, leasing and hospitality, construction, and property management. It also has exposure to retail energy supply and strategic property-related investments.

More about Ayala Land [page 132](#)

**173**

years of operation establish BPI as the first and longest-tenured bank in Southeast Asia

**53**

estates across the country make up Ayala Land's diversified portfolio of complementary businesses



Globe Telecom is a leading digital platform in the Philippines, with major interests in telecommunications, venture capital and venture building, shared services, and digital marketing solutions. The company serves the telecommunications and technology needs of consumers and businesses across an entire suite of products and services including mobile, fixed, broadband, data connectivity, internet, and managed services. Globe continues to provide services to 60.9 million mobile and 1.7 million broadband customers, backed by 6,381 employees.

More about Globe [page 134](#)

**62.6 M**

mobile and broadband customers benefit from the reliable services that Globe continues to provide



ACEN, the Ayala Group's listed energy platform, is one of the fastest-growing renewable energy platforms in Asia Pacific, with the Philippines as its core and largest market, accounting for 35% of its capacity. It also has a significant presence in Australia, Vietnam, India, and Lao PDR, along with strategic investments in Indonesia and other markets. The company currently has ~7 GW of attributable renewable energy capacity spanning operational, under-construction, and committed projects.

As a developer, builder, and operator, ACEN leverages its agility and collaborative approach to accelerate the energy transition. Committed to unlocking access to clean, reliable, and affordable renewable energy, the company is on track to achieve 100% renewable energy generation by 2025 and reach net-zero greenhouse gas emissions by 2050—turning bold ambitions into real impact for businesses, communities, and indigenous groups.

More about ACEN [page 136](#)

**~7 GW**

of attributable renewables capacity spanning operational, under-construction, and committed projects

## Emerging Businesses



Mynt, Globe Fintech Innovations, is the parent company of GCash, the Philippines' #1 finance app and largest cashless ecosystem in the country. The company is approximately 47% owned by the Ayala Group through direct stakes held at Ayala Corporation and Globe Telecom. Ant Financial, the parent company of Alipay, has also been a key shareholder of Mynt since 2017. The Mitsubishi UFJ Financial Group became a strategic partner of Mynt in 2024. The GCash app hosts a full suite of financial and lifestyle services including pre-paid mobile top-ups, money transfers, bills payments, investments, loans, and insurance. Mynt operates two fintech companies: GXI, the mobile wallet operator of GCash, and Fuse Lending, a tech-based lending company that gives Filipinos access to microloans and business loans.

More about Mynt [page 138](#)



ACMobility is a wholly owned subsidiary of Ayala Corporation serving as the automotive solutions arm of the Ayala Group. It has several businesses including automotive distribution, dealerships, aftermarket services, and electric vehicle (EV) charging infrastructure. In 2023, ACMobility made a deliberate shift to position itself at the forefront of new energy vehicle (NEV) transition in the Philippines, cognizant of the emerging global and regional trends in the segment. Since then, ACMobility has forged strategic partnerships across its multi-brand portfolio and made meaningful progress in the rollout of charging infrastructure critical to local EV adoption. The company's long-term aspiration is to become the leader in the Philippine NEV market, which it believes can comprise as much as 40% of new car sales by 2030.

More about ACMobility [page 140](#)



AC Health aims to address gaps in accessibility and affordability of quality healthcare by integrating a seamless ecosystem across the continuum of care. It is present across two groups: pharma and provider.

In the provider group, which is made up of clinics and hospitals, AC Health supplies access to primary, specialty, and multi-specialty care through the Healthway Medical Network and the Healthway Cancer Care Hospital. In pharma, AC Health has a supply chain and retail network through Generika and St. Joseph Drug, its drugstore chains, and IE Medica and MedEthix, its importer and distributor. With the aim of providing every Filipino with accessible and quality healthcare, the company has served about 5.1 million lives across its ecosystem of healthcare assets.

More about AC Health [page 144](#)



AC Logistics serves as Ayala's vehicle for investments in the logistics sector. In 2022, its acquisition of AIR21 Holdings transformed it from a last-mile operator to a full-suite logistics provider capable of servicing all segments in the logistics value chain. AC Logistics continues to strengthen its product portfolio, which currently spans contract logistics and national distribution, international freight forwarding, cold chain, and project cargo. Its operations are centered on providing innovative solutions for its clients by leveraging its network of nodes across Luzon, Visayas, and Mindanao.

More about AC Logistics [page 148](#)

## Portfolio Investments



Following the merger between AC Education and iPeople in May 2019, iPeople became the listed holding company for Ayala's investments in education. The merger, in partnership with the Yuchengco Group of Companies, brought together seven schools from diverse socioeconomic and geographic market segments. The iPeople schools serve close to 70,000 students across the Philippines.

iPeople aims to empower Filipino families by delivering accessible, quality education that enables improved employability for its graduates. Its mission is to transform lives and society by innovating Philippine education and research through proprietary student value-add programs, upskilling of teachers, strong industry partnerships, and new technology-enabled delivery methods.

More about iPeople [page 152](#)



Integrated Micro-Electronics, Inc. (IMI) is a top global electronics manufacturing solutions provider, specializing in reliable and quality electronics for long product life cycles in the automotive, industrial, power electronics, communications, and medical sectors.

IMI ranks among the leading electronic manufacturing services (EMS) providers worldwide by Manufacturing Market Insider based on 2023 revenues and remains in the top ten for the automotive sector according to New Venture Research.

With 18 plants across eight countries, IMI offers engineering, manufacturing, support, and fulfillment services to diverse industries globally.

More about IMI [page 154](#)

**Ayala is primarily a Philippine company with a strong focus on domestic expansion. However, some of its business units have international strategies tailored to the nature of their respective industries.**

This spread illustrates the group's consolidated footprint, with each unit's key operational presence as described below.

#### Ayala's Operational Footprint

- **BPI**'s network has more than 1,000 branches nationwide and over 6,000 partner stores through agency banking. The bank also has offices and branches in London and Hong Kong.
- **Ayala Land**'s diversified portfolio includes over 10,000 hectares of land bank and 53 estates in the Philippines.
- **Globe** connects close to 63 million people through its telco and ICT business, as well as international roaming services.
- **ACEN** has ~7 GW<sup>1</sup> of attributable renewable capacity spanning operational, under-construction, and committed projects.
- **Mynt** allows registered users across 17 countries to use GCash's core features such as money transfer, bills payment, and load top-up.
- **ACMobility**'s multi-brand portfolio includes BYD, Kia, Honda, Volkswagen, and Isuzu—including Bosch Car Service. It manages over 90 dealerships and has installed 215 electric vehicle charge points nationwide.
- **AC Health**'s ecosystem consists of 763 Generika drugstores, 116 St. Joseph Drug pharmacies, 15 multi-specialty clinics, over 220 corporate clinics, an ambulatory surgical center, five general hospitals, and the Healthway Cancer Care Hospital.
- **AC Logistics** is headquartered in the Philippines but has presence in over 200 countries through its global partners.
- **iPeople** operates six schools with a combined footprint of 17 campuses across the Philippines.
- **IMI** offers engineering, manufacturing, support, and fulfillment across its 18 plants in eight countries.

<sup>1</sup> 101MW from NEFIN rooftop technology in Mainland China, Hong Kong, Malaysia, Singapore, Thailand, and Taiwan.

## PHILIPPINES & SOUTHEAST ASIA



- BPI
- Ayala Land
- Globe
- ACEN
- Mynt
- ACMobility
- AC Health
- AC Logistics
- iPeople
- IMI

## APAC EX-SOUTHEAST ASIA



## MIDDLE EAST



## EUROPE



## NORTH AMERICA



**Jan**

The **BPI**-Robinsons Bank merger takes effect on January 1, 2024.

**Feb**

**Globe** becomes the first publicly listed Philippine company to attain Science Based Targets Initiative validation for its net-zero targets.



Phases 1 and 2 of **ACEN**'s SanMar Solar, the largest operating wind farm in the Philippines, achieved full grid injection.

**Mar**

**Ayala Corporation** celebrates its 190th anniversary.



**ACEN** partnered with BrightNight to advance development, construction, and operation of its 1 GWac renewable power portfolio in the Philippines.

**Apr**

The Board of Directors of **IMI** appoints Louis Hughes as CEO of the company effective May 1, 2024, succeeding Arthur Tan.

**May**

**ACMobility** launches EV charging stations in Ayala Center Cebu and inaugurates BYD Cebu, both firsts in the province.



**Ayala Land**, through AyalaLand Logistics Holdings Corp., inauguates ALogis Artico Santo Tomas, its first greenfield cold storage facility.

**Jun**

**ACMobility** launches the BYD Sealion 6 DM-i, its first plug-in hybrid model in the Philippines. The BYD Sealion 6 DM-i won multiple awards throughout the year, including Car of the Year by Cambio.

**Jul**

**BPI** issues and lists ₱33.7 billion Sustainable, Environmental, and Equitable Development Bonds, marking BPI's first foray into sustainable bonds.



Ayala Corporation and Mitsubishi UFJ Group invest in **Mynt**, the parent company of GCash, at a valuation of US\$5 billion, making it the first and only pentacorn in the Philippines.

**Aug**

TIME's names **Ayala** as the Philippines' best company.



**Ayala Land** becomes the first publicly listed property developer in the Philippines to receive validation and approval from the Science Based Targets Initiative for its greenhouse gas emission reduction targets.

**Sep**

TIME's names **Ayala** as the Philippines' best company.



**Ayala Land** becomes the first publicly listed property developer in the Philippines to receive validation and approval from the Science Based Targets Initiative for its greenhouse gas emission reduction targets.

**Oct**

**Ayala** and Mitsubishi Corporation strengthen strategic partnership of 50 years by agreeing to jointly support the growth of GCash through AC Ventures.

**Nov**

The Asian Development Bank approves debt funding of up to US\$100 million to **ACMobility** in support of the nationwide rollout of EV charging stations.



**Ayala** partners with Kmart Australia to open the first Anko store in the Philippines in one of Ayala Land's flagship malls, Glorietta 2.



**ACEN** began commissioning of the 520 MW Stubbo Solar in New South Wales, Australia.

**Dec**

**AC Logistics** signs a joint operations agreement with FLS Global, a leading project cargo provider in the region.



ING Bank grants a ₱3.1 billion social loan facility to support **AC Health**'s growth initiatives.



**Globe** is recognized by Ookla as the Most Consistent Network in the Philippines for the third straight year.



By working together, we are not only shaping the future of our Group but also creating lasting value for our stakeholders.



**Jaime Augusto Zobel de Ayala**

Chairman

**Cezar P. Consing**

President and Chief Executive Officer

# Ayala has done quite a lot these last 190 years, and we think that more meaningful and notable achievements are just beyond the horizon.

**Jaime Augusto Zobel de Ayala**  
Chairman



**Jaime, before we touch on the developments last year, I would like to begin by getting your thoughts on Ayala's 190th anniversary. Not a lot of companies are fortunate to have this kind of longevity. What does this personally mean to you and what would you say are the main reasons for this feat?**

**Jaime:** It is a tremendous honor and a humbling achievement for Ayala to have reached 190 years. We are proud to have built an institution that continues to touch so many people in meaningful ways, helping them thrive as individuals and as communities. I think that is among many key factors to our relevance and longevity – that Ayala can deeply understand our stakeholders' needs and wants and then provide opportunities to resolve these pains or achieve these dreams.

We would not have been able to build this capability to empathize with our customers and communities without our people. Over the years, we have had the great pleasure to count remarkable individuals as team members. Ayala has this unique ability to attract, develop, and retain the best talent possible.

Bong has been steadily steering our group to be much more disciplined and deliberate in our business activities, and we have seen the significant impact that he has made possible just two years into his tenure.



We are also seeing a new set of younger executives, managers, and staff — including Mariana, Jaime Alfonso, and Jaime Urquijo — assuming greater and more complex responsibilities, and are all making their mark in their respective assignments. Ayala has done quite a lot these last 190 years, and we think that more meaningful and notable achievements are just beyond the horizon.

**As Ayala's longest serving CEO of close to two decades and now its chairman, can you talk about your personal experiences and views on your journey?**

**Jaime:** It continues to be such an exhilarating journey, and I keep learning new things along the way, even up to now. It's been such an honor to have this opportunity to contribute to the country and our host communities, while also meeting many remarkable people.

I started my career at Ayala with Purefoods after business school, helping put up a cannning operation in the South. I learned much about the food processing business and on-the-ground operations before returning to the parent company to work in corporate strategy. Getting to know

customers and employees at a grassroots level and in a key industry was helpful in shaping how Ayala, during my and Fernando's tenures at the leadership level, approached opportunities.

When we participate in a sector, we want to have the speed to assemble the assets and partners needed. We need to meaningfully scale to make the investment worthwhile. And we must have the stamina to patiently play for the long-term. That said, it is also important to step away when the pain point has already been solved or when the enterprise will be best entrusted to more capable hands.

Thus, we made several investments and divestments, most notably in the 90s, that I believe made such an indelible mark in the lives of Filipinos and the economic progress of the country. We continue to practice this model, which I think continues to steer both Ayala and even the Philippines toward greater progress and success.

**Bong, Jaime gave a very interesting perspective on Ayala's rich history. Your first job was with BPI as a management trainee four decades ago, and now you are CEO of Ayala. How different**

**"We have consistently demonstrated our ability to build businesses that enable people to thrive."**

**Cezar P. Consing**  
President & Chief Executive Officer

**is the Ayala we see today? As the group's leader, what would you say makes Ayala special?**

**Cezar:** In 1980, Ayala consisted largely of a real estate development business that was embedded in Ayala Corporation, a quarter interest in a commercial bank in BPI, an investment banking business in AIDC, insurance businesses in FGU and Insular Life, a semiconductor business in IMI, a food processing business in Purefoods, a textile business in Goldzack, and a few odds and ends.

Today, Ayala's real estate business is in listed Ayala Land, AREIT and ALLHC; its stake in BPI is up to almost 50% and BPI has absorbed the investment banking and insurance businesses. IMI is now a global company. Purefoods, Goldzack and smaller businesses have either been sold or shuttered.

In their stead we now have Globe Telecom, the country's largest mobile operator; Mynt, which owns the country's leading fintech; ACEN, one of Southeast Asia's largest renewable energy companies; AC Health, which has among its assets the country's first dedicated cancer hospital; ACMobility, which is leading the country's transition to new energy vehicles; AC Logistics, which has the makings of an industry leader; and iPeople, which is at the forefront of educational innovation.

And we should not forget that between then and now, Ayala formed and subsequently sold Manila Water, which represents one of the world's most successful privatizations.

The transformation of Ayala's portfolio of businesses over the last 45 years shows a company that is constantly building businesses that address pain points — communications connectivity, financial inclusion, climate change, healthcare, running water, affordable healthcare, quality education. Ayala has grown to a size where most Filipinos are exposed to it in some shape or form. We have consistently demonstrated our ability to build businesses that enable people to thrive.

**Jaime, let's now look back at the year that was for both the country and Ayala. The Philippine economy continued to grow despite high levels of unpredictability in the global economy and geopolitical environment. What do you think is behind the country's resilience?**

**Jaime:** The country's resilience amid 2024's uncertainties is quite remarkable. The conflicts in the Middle East and Europe, and tensions here in Asia, continue to disrupt global supply chains



and oil prices. Over 3 billion people went to the polls last year, ushering in either new regimes or refreshed mandates for influential countries, including some of our closest trading partners, such as the US and Japan. Notable also is that natural calamities cost the global economy US\$417 billion last year alone, and the Philippines continues to bear the brunt of the impact.

Fortunately, our consumption-led economy insulated the country from these externalities. Between 60% to 70% of our GDP growth last year can be attributed to household consumption, which was fueled by our favorable demographics, robust revenues from remittances and BPOs, and a record low unemployment rate. Discretionary spending has likewise returned to pre-pandemic levels. However, while our 5.6% GDP growth was among the fastest in the world, we are aware that there remains much space to further improve this.

We think that the business environment will continue to face challenges, but the

Philippines still possesses the potential to outperform if we are able to play our cards right. Our demographics will remain a strength for the country, with our population projected to reach 115 million in 2025. We hope that we can take full advantage of this demographic dividend through appropriate interventions in healthcare and education, as well as in physical infrastructure, which has been at the ideal 5% of GDP for several years now.

In addition, barring any further external shocks, we expect inflation to stay within the Bangko Sentral's target band. We likewise expect interest rate cuts to complement reductions in reserve requirements, encouraging consumers and corporates to take in more debt. All things considered, we believe our economy can achieve a growth rate of at least 6% in 2025.

I note that there is some concern on the potential impact of the Trump administration's economic policies, particularly on tariffs. We are taking a

## "Ayala has this unique ability to attract, develop, and retain the best talent possible."

**Jaime Augusto Zobel de Ayala**  
Chairman

guarded stance on this as we have yet to see how these adjustments will affect the country. Moreover, the rapid development of artificial intelligence poses some risks to our BPO-dependent economy. However, I think that this also presents an opportunity for Philippine firms to rapidly adapt and adopt these emerging technologies to enhance efficiency and data-driven decision making.

**Bong, you mentioned you wanted to shape a simpler, yet more valuable Ayala with more concentrated bets. It would be good to know how you have progressed toward this goal.**

**Cezar:** We have made good headway in rationalizing our portfolio. Most notably, we sold our remaining stake in Manila Water, which was a good source of dividends, and used the funds to increase our stake in Mynt, which owns the fintechs GCash and Fuse, and from which we expect both dividends and capital appreciation.

In logistics, we assumed full ownership of our businesses, shut down one of our logistics companies, Entrego, got out of waste management and undertook a rationalization exercise that has positioned the business to be a cost-efficient solutions-based provider with a focused asset portfolio. We also announced a partnership with AP Moller Capital, a global leader in logistics solutions. Forging partnerships to scale our businesses has always been part of Ayala's DNA.

In the industrials space, we exited MT/C-Con, reduced our stake in Merlin Solar, exited the KTM distributorship business and have taken steps to get out of manufacturing KTM motorcycles. IMI, our listed semiconductor company, is undergoing a cost reduction exercise aimed at making it much more competitive with global peers.

In health, we have just sold Konsulta MD, our telehealth platform that prospered during the Covid period. On the other hand, we acquired St. Joseph Drug, which gives us entry into the mid-market pharmaceutical space.

In mobility, we took on the exclusive distributorship of BYD electric vehicles in the Philippines. Early results have far exceeded initial projections. Considerable investment has also gone into setting up a nationwide charging network for electric vehicles.

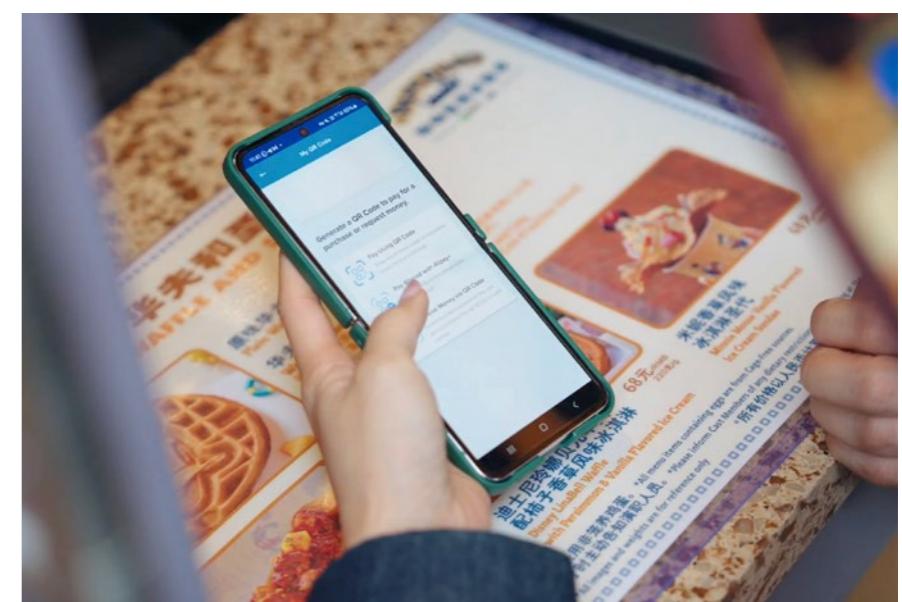
We entered the retail space by partnering with K-Mart of Australia in setting up the country's first Anko store. Initial results have been quite strong, and more stores will follow. We continue to look for ways of doing more in the consumer space.

We are increasing slightly our stake in iPeople, the education joint venture with the Yuchengco Group, as we particularly like the company's affiliation with Arizona State University, one of the most innovative schools in the world.

Reconfiguring our portfolio is a continuous process as we allocate capital into businesses that provide strong economic returns and shared value.

**It is interesting to learn more about the developments within your emerging businesses. Let's now look back at the year that was. 2024 was a banner year for Ayala. Talk us through what drove the performance.**

**Cezar:** On a consolidated basis, 2024 was Ayala's strongest year ever. Ayala's ₱45 billion in core earnings and reported earnings of ₱42 billion were both 10% higher than 2023. Our core business units – Ayala Land, BPI, Globe and AC Energy – provided core equity earnings that were 15% higher than in 2023. Most notable is BPI, which grew net income by 20% to ₱62 billion. Ayala Land's net income was up 15% but still short of the high water mark set prior to Covid. Our smaller business units, as a group, registered ₱1.35 billion in core equity losses. AC Ventures, which holds our stake in Mynt, iPeople and Manila Water produced positive equity earnings, but the smaller contribution of Manila Water – we sold our remaining holdings to fund the purchase of additional shares in Mynt – could not offset equity losses registered by our health, logistics, infrastructure and industrials businesses.



**It is notable that despite your strong results, Ayala's share price continues to trade at a fairly steep discount. Why do you think this is the case and what are you doing about it?**

**Cezar:** It's a combination of a challenging geopolitical and macroeconomic environment and the fact that several of our unlisted entities registered losses.

It is ironic that after a year in which we recorded all-time high earnings our share price trades at historically low multiples. The macro environment has been challenging. President Trump's win strengthened the U.S. dollar and that encouraged capital inflows into the U.S. and capital outflows from the emerging markets. The Philippine stock market is 20% lower than it was just last October, liquidity has dried up and capital inflows are negligible. Ayala Corporation's share price, after running up in the third quarter of last year, has since come down with the market.

But there are also Ayala Group-related issues at play. Our four major business units account for most of our equity earnings and each one is listed, so investors can access these equity counters directly. With the exception of IMI, two listed affiliates of Ayala Land and an affiliate of ACEN, our smaller businesses are unlisted. If they were doing better, investors would buy Ayala Corporation to get access to these businesses. Unfortunately, several of these businesses registered losses in 2024.

That being said, I think 2025 could be an inflection year for our smaller businesses. Each of them undertook major rationalization initiatives last year, and we

should begin to see the payoffs of such moves this year. Our EV mobility business is looking exciting and our retail business, though still very small, has produced strong numbers. In the not too distant future, I think investors will want to acquire our stock to get exposure to our smaller and newer businesses. We will continue to build a more concentrated, collaborative and connected Ayala and grow businesses that deliver long-term shareholder value.

**That is quite an interesting perspective. What are your focus areas for 2025 and how do you intend to keep your balance sheet healthy given the ongoing market volatility?**

**Cezar:** I think we will get to the point, in a couple of years, where all or almost all of our businesses will be contributing positive equity earnings. We will still be heavily reliant on our big four businesses, but the rest of the portfolio companies will be able to contribute to shareholder value and dividends.

Our balance sheet, which is already quite strong, will become even stronger. It will have to because we want to invest more in several of our businesses. Of our four major businesses, ACEN could probably use more equity capital. Two or three of our newer businesses could also use more growth capital. Our group's CAPEX budget for the year is ₱230 billion, 3% higher than in 2024. That is nearly a billion pesos every working day. And most of that will be spent here at home. No one should doubt our commitment to the Philippines.

We have very good access to credit from domestic and international banks, multilaterals, and the capital markets.

# ₱ 45 B

Core net income in 2024, Ayala's strongest year ever

And we are able to borrow at rates that are highly competitive. And as the performances of all our business units get stronger, the ability of our smaller, newer businesses to raise equity capital at the operating unit level becomes even better. It is important that we have the ability to raise financing in size and at very good terms because the next decade could well be one of considerable growth.

**Jaime, you have always espoused integrating sustainability to strategy – and we have seen that in many projects over the years. Recently, Ayala has ramped up its sustainability initiatives across the entire spectrum of ESG. Can you tell us more about the new developments that have emerged?**

**Jaime:** Sustainability and a long-term perspective are central to Ayala's identity. We would not be here today had we not made the deliberate choice to embrace sustainability principles in all that we do.

We remain committed to support and adhere to the Ten Principles of the UN Global Compact, continue to steadfastly believe in creating shared value, and likewise strive to be a meaningful and active contributor to the sustainability-focused institutions that we are a member of, such as the World Business Council for Sustainable Development.

Crucial to these commitments is our journey to achieve Net-Zero Greenhouse Gas (GHG) Emissions by 2050. This will be a steady and fully credible process, ensuring utmost transparency and accuracy, with our emissions calculated in accordance with the GHG Protocol and with our targets aligned with guidelines set by the Science Based Targets Initiative (SBTi).

Since we published our 2021 baseline GHG emissions last year, we proceeded to calculate and validate Ayala Corporation's GHG footprint up to 2024. Our emissions trends from 2021 to 2023 reveal a 16% reduction in Scope 2 emissions, mainly attributable to the increase of renewable energy use across the Ayala Group. As of 2024, Ayala sourced 56% of its electricity needs from renewables, up from 35% in 2021.

Our group is serious about our net-zero ambition. Globe is the first listed company,



and Ayala Land is the first listed property developer in the Philippines to have their net-zero targets validated by the SBTi. We hope to have our other group companies follow this path.

Last year, we institutionalized a Sustainable Investment Framework in our formal investment processes. The framework operationalizes our purpose of building businesses that enable people to thrive and is designed as a lens to incorporate sustainability considerations in our investment decisions. The framework requires that opportunities elevated to our Investment Committee factor in GHG emissions, resource efficiency, and potential impacts to the investee company's workforce, value chain partners, and immediate communities, among other items.

On the philanthropic side, Ayala Foundation completed its refresh last year, focusing on its strategic priorities of Leadership Development, Community Development, and Arts and Culture, while making a big bet on early childhood development and digital education. These imperatives are supported by a corporate citizenship and volunteerism platform, harnessing the 64,000-strong workforce across the Ayala Group to do good.

**Ayala made some bold first steps last year on the social impact and equity action space, with**

**a Leadership Commitment to Diversity, Equity, and Inclusion (DEI) approved at the Group level. What has happened since this commitment?**

**Jaime:** We are fortunate that we get to work with a diverse set of incredible colleagues every day. This diversity continues to be a great source of strength for our organization, leveraging our varied experiences, different ways we think, and our unique perspectives. Our Leadership Commitment to DEI affirms this belief in the potential of each individual, providing spaces for voices to be heard, and holding our leaders accountable for ensuring that opportunities for our people are created and protected.

Following this commitment was a review of our policies and programs to ensure that an inclusion lens is applied. Our employee non-pay benefits packages continue to be revisited and revised to fully consider the unique situations and realities that our employees face. We improved our parental leave benefits, particularly paternity leaves from the mandatory 7 days to 30 days. Loans and flexible benefits were expanded to cover educational needs, home repair, transportation – including electric vehicle purchases and charging – and work-from-home equipment. On the medical side, we expanded the definition of qualified dependents to include domestic partners, same sex partners, and parents of single employees up to age 75.

Last year, we organized what we called Inclusive Circles to cultivate safe spaces for communities across the Ayala Group to center important conversations not usually tackled in the workplace. These sessions provide a space for authenticity, vulnerability, and open dialogue within a community of peers to foster belongingness and provide tangible recommendations to leadership. We have since held ten gatherings bringing together women leaders, working parents, Gen Z employees, LGBTQIA+ members and allies, and persons with disabilities. These Inclusive Circles have been incredibly valuable in directly engaging different segments of our employee base, while identifying areas of concern and opportunities we can improve on to foster an inclusive workplace.

We are proud to be the first group of companies to take the Working with Cancer pledge, a global movement that aims to raise awareness and support for employees who themselves are battling or have loved ones facing dread diseases.

We continue to believe in the power of diversity, equity, and inclusion as an essential part of living out our purpose of building businesses that enable people to thrive. We look forward to scaling these initiatives across the group, true to our commitment of creating spaces where voices can be heard, providing opportunities to enable employees to perform at their highest potential, and modeling inclusive behaviors.

# Ayala's refreshed Board composition ensures the best collection of knowledge and expertise.



**Jaime Augusto Zobel de Ayala**  
Non-Executive Director,  
Chairman of the Board,  
Filipino, Male, 65

Date of First Appointment (As Director)	May 1987
Length of Service (as of December 31, 2024)	37 years

#### Committees:

- Executive Committee, Chairman
- Finance Committee, Member

#### Academic Background:

- BA in Economics (with honors), Harvard University, 1981
- Master of Business Administration, Harvard Graduate School of Business Administration, 1987
- Honorary Degree of Doctorate in Management, Asian Institute of Management, 2024

#### Key Positions in Listed Companies:

- Chairman of the Board – Ayala Land, BPI, and Globe Telecom
- Director – Temasek Holdings (Private) Limited

#### Other Key Positions:

- Chairman of the Board – AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc.
- Member – JP Morgan International Council, JP Morgan Asia Pacific Council, Harvard University Global Advisory Council, and LeapFrog Investments Global Leadership Council
- Co-Chairman – US-Philippines Society



### Cesar P. Consing

Executive Director,  
President and Chief Executive Officer,  
Filipino, Male, 65

Date of First Appointment (As Director)	December 2020
Length of Service (as of December 31, 2024)	4 years



### Fernando Zobel de Ayala

Non-Executive Director,  
Filipino, Male, 64

Date of First Appointment (As Director)	May 1994; reappointed in September 2023
Length of Service (cumulative as of December 31, 2024)	29 years

#### Committees:

- Executive Committee, Member
- Finance Committee, Member

#### Academic Background:

- AB Economics (Accelerated Program) (magna cum laude), De La Salle University, 1979
- MA Applied Economics, University of Michigan, Ann Arbor, 1980

#### Key Positions in Listed Companies:

- Chairman – ACEN Corporation
- Vice Chairman – Ayala Land, BPI, and Globe Telecom

#### Key Positions in Other Companies:

- Chairman – AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Ventures Holding Corporation, and AC Mobility Holdings Incorporated
- Vice Chairman – AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.
- Director – Asiacom Philippines, Inc. and ACEN International, Inc.

#### Committees:

- Sustainability Committee, Chairman
- Risk Management and Related Party Transactions Committee, Member
- Finance Committee, Member
- Personnel and Compensation Committee, Member

#### Academic Background:

- Liberal Arts, Harvard College, 1982
- CIM, INSEAD, 1993

#### Key Positions in Listed Companies:

- Director – Ayala Land, BPI and Shell Pilipinas Corporation

#### Key Positions in Other Companies:

- Chairman – Ayala Healthcare Holdings, Inc., Ayala Foundation, Inc., Accendo Commercial Corp., and Alabang Commercial Corp.
- Vice Chairman – AKL Properties, Inc. and Bonifacio Art Foundation, Inc.
- Director – AC International Finance Limited and Fort Bonifacio Development Corporation



**Delfin L. Lazaro**  
Non-Executive Director,  
Filipino, Male, 78

Date of First Appointment (As Director)	January 2007
Length of Service (as of December 31, 2024)	18 years

**Committees:**

- Executive Committee, Vice Chairman
- Finance Committee, Chairman

**Academic Background:**

- BS Metallurgical Engineering,  
University of the Philippines, 1967
- Master of Business Administration  
(with Distinction), Harvard Graduate  
School of Business, 1971

**Key Positions in Listed Companies:**

- Director – Globe Telecom
- Independent Adviser to the Board  
of Directors – Ayala Land

**Key Positions in Other Companies:**

- Chairman - Atlas Fertilizer and Chemicals, Inc
- Chairman and President – A.C.S.T Business Holdings, Inc. and AYC Holdings Ltd.
- Co-Vice Chairman and President – Asiacom Philippines, Inc.
- Director - AC International Finance, Ltd. and Probe Productions, Inc.



**Cesar V. Purisima**  
Independent Director,  
Filipino, Male, 64

Date of First Appointment (As Director)	April 2022
Length of Service (as of December 31, 2024)	3 years

**Committees:**

- Risk Management and Related Party Transactions Committee, Chairman
- Audit Committee, Member
- Corporate Governance and Nomination Committee, Member
- Sustainability Committee, Member

**Academic Background:**

- BS Commerce Major in Accounting and Financial Institutions, De La Salle University, 1979
- Master of Business Administration, Kellogg School of Management, Northwestern University, 1983

**Key Positions in Listed Companies:**

- Director – Ayala Land, BPI, Universal Robina Corporation, and Jollibee Foods Corporation
- Member – ABS-CBN Board of Advisors

**Key Positions in Other Companies:**

- Independent Director – BPI Capital Corporation and AIA Group
- Member – Sumitomo Mitsui Banking Corporation Global Advisory Council and Singapore Management University's International Advisory Council in the Philippines
- Trustee – International School of Manila



**Rizalina G. Mantaring**  
Lead Independent Director,  
Filipino, Female, 65

Date of First Appointment (As Director)	April 2020
Length of Service (as of December 31, 2024)	5 years

**Committees:**

- Audit Committee, Chairman
- Risk Management and Related Party Transactions Committee, Member
- Corporate Governance and Nomination Committee, Member
- Personnel and Compensation Committee, Member

**Academic Background:**

- BS Electrical Engineering (cum laude),  
University of the Philippines, 1982
- MS Computer Science, State University of New York at Albany, 1983

**Key Positions in Listed Companies:**

- Independent Director – BPI, First Philippine Holdings, Inc., PHINMA Corp., Inc., and Universal Robina Corp., Inc.

**Key Positions in Other Companies:**

- Independent Director – BPI Asset Management & Trust Group, Inc., GoTYME Bank, Inc., Maxicare Healthcare Corporation, and East Asia Computer Center, Inc.
- Director – Sun Life Grepa Financial, Inc.
- Trustee – Makati Business Club and Philippine Business for Education



**Chua Sook Koong**  
Independent Director,  
Singaporean, Female, 67

Date of First Appointment (As Director)	April 2022
Length of Service (as of December 31, 2024)	3 years

**Committees:**

- Corporate Governance and Nomination Committee, Chairman
- Personnel and Compensation Committee, Chairman
- Audit Committee, Member
- Sustainability Committee, Member

**Academic Background:**

- BS Accountancy (First Class Honors),  
University of Singapore, 1979

**Key Positions in Listed Companies:**

- Senior Advisor – Singapore Telecommunications Limited
- Director – Bharti Airtel and Prudential PLC

**Key Positions in Other Companies:**

- Director – Bharti Telecom Limited
- Member – Dubai Financial Services Authority and Royal Philips Supervisory Board

## Ayala Corporation's Board of Directors serves as the highest governing body, providing strategic direction, oversight, and accountability to ensure the company's long-term success.

It upholds the principles of good corporate governance and balances the interests of shareholders, employees, customers, and the broader community. The Board plays a crucial role in shaping Ayala's business strategy, overseeing financial performance and ensuring effective risk management. It also actively monitors sustainability and climate-related risks and opportunities to drive responsible and future-ready business practices.

To learn more about the Board Charter and Ayala's governance practices, visit [ayala.com](#).

### Chairman

Mr. Jaime Augusto Zobel de Ayala, as Chairman, leads the Board in its governance and oversight function. He ensures that Directors receive timely and relevant information, facilitates constructive discussions, and fosters an environment of informed decision-making.

### Lead Independent Director

To reinforce independent governance, Ayala has appointed Ms. Rizalina G. Mantaring as Lead Independent Director. She serves as an intermediary between the Chairman and the other Directors when needed, and convenes meetings of Non-Executive Directors (NEDs) with the external auditor and key governance officers. Additionally, she plays a vital role in assessing the Chairman's performance.

### Non-Executive and Independent Directors

Following international best practices, all members of Ayala's Board, except for Mr. Cezar P. Consing, are either NEDs or Independent Directors (IDs).

This structure ensures independent and objective decision-making while strengthening the company's internal controls. Ayala also follows the SEC-recommended best practice of a nine-year term limit for IDs, none of whom has reached this threshold.

On December 12, 2024, the NEDs and IDs of Ayala met without the presence of any Executive Director, but with some key officers of the company who were invited as resource persons.

At the said meeting, the NEDs, IDs, and some key officers discussed the controls in handling personal data of Ayala companies and initiatives related to artificial intelligence (AI). The NEDs and IDs also talked about the role of Ayala as parent company and reviewed the strategies of major business units and execution of value creation initiatives of the Ayala Group.

In 2024, the Board:

- Reviewed and affirmed the appropriateness of Ayala's vision and mission statement
- Reviewed and approved Ayala's corporate strategy and performance objectives, and monitored and oversaw implementation
- Reviewed and ensured the adequacy of Ayala's internal control mechanisms and risk management process
- Reviewed and confirmed the proper implementation of the Code of Conduct and Ethics
- Reviewed and affirmed the true and fair representation of the annual financial statements for the fiscal year 2023

### Board Composition and Diversity

Ayala believes that a diverse Board composition is essential for effective

governance and strategic decision-making. To ensure a well-rounded leadership, the Board is composed of professionals with varied academic and industry backgrounds, specialized skills, as well as age and gender demographics. This diversity allows the Board to have a dynamic exchange of perspectives and address a broad spectrum of business challenges and opportunities.

To maintain a balanced mix of Directors, the Corporate Governance and Nomination Committee rigorously evaluates candidates based on predefined criteria aligned with Ayala's by-laws, strategic priorities, and business needs. The selection process considers expertise in key areas such as finance and risk management, as well as emerging fields such as digital transformation and data science. To further expand its talent pool, Ayala actively seeks individuals with fresh perspectives and engages professional search firms or external sources, when necessary.

Aligned with its commitment to diversity, equity, and inclusion (DEI), Ayala also promotes balanced gender representation within its Board of Directors. As contained in its Board Diversity Policy, the company targets to ensure that by 2025, a minimum of two Board seats are held by female directors. Ayala has attained this target in 2022, ahead of schedule, with the re-election of Ms. Rizalina G. Mantaring and the election of Ms. Chua Sock Koong. The company continues to comply with its policy.

Full profiles of the Board of Directors are available on [page 197](#).

## Board Diversity Matrix

	JAZA	CPC	FZA	DLL	RGM	CVP	CSK
<b>Industry Knowledge and Experience</b>							
Industry Experience – Conglomerate	●		●				
Industry Experience – Other Business Holdings	●	●	●	●	●	●	●
Understanding of Business Environment	●	●	●	●	●	●	●
<b>Expertise and Skills</b>							
Executive Leadership (CEO, CFO)	●	●	●	●	●	●	●
Legal/Regulatory				●	●	●	●
Risk Management		●			●	●	●
International Expertise	●	●	●			●	●
Accounting						●	●
Finance		●		●	●	●	●
Economics	●	●					
Engineering				●	●		
Investment Banking		●					●
Corporate and Investment Strategy	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Environmental and Social Initiatives <sup>1</sup>	●	●	●	●	●	●	●
<b>Board Tenure (in years)</b>							
37	4	29	18	5	3	3	
<b>Age</b>							
65	65	64	78	65	64	67	
<b>Gender</b>							
M	M	M	M	F	M	F	

JAZA	Jaime Augusto Zobel de Ayala	RGM	Rizalina G. Mantaring
CPC	Cezar P. Consing	DLL	Delfin L. Lazaro
FZA	Fernando Zobel de Ayala	CVP	Cesar V. Purisima
DLL	Delfin L. Lazaro	CSK	Chua Sock Koong

<sup>1</sup> Environmental and Social Initiatives cover Climate Action

**Board Committees**

To strengthen governance and ensure the efficient execution of its responsibilities, the Board delegates specific functions to Committees. For each Committee, the Board appoints Directors with relevant expertise to provide in-depth oversight and specialized guidance on critical areas such as audit, risk management, corporate governance, and sustainability. The Committees support the Board's decision-making process by making thorough reviews and providing recommendations, thereby enabling it to effectively fulfill its oversight duties, and by reporting all actions taken and resolutions approved in the next Board meeting after the Committees' actions. The Committees' roles, functions, and authority are outlined in their respective charters, which can be accessed through [ayala.com](#).

**EC:** The **Executive Committee**, pursuant to the company's by-laws and by majority vote of its members, exercises powers and carries out duties delegated by the Board. It operates between scheduled Board meetings, ensuring continuity in decision-making and the effective execution of the Board's directives.

**FC:** The **Finance Committee** is responsible for overseeing the company's financial strategy, including capital structure, dividend policy, and capital allocation. It reviews key financial decisions such as investments, acquisitions, and divestments to ensure alignment with the company's strategic objectives. The Committee also provides oversight of treasury activities and financial policies to support sustainable growth.

**CGNC: The Corporate Governance and Nomination Committee**

ensures the effective implementation of the company's corporate governance policies and practices. It conducts an annual review of the Board's structure, size, and composition to maintain an optimal mix of Directors. The Committee also oversees the nomination and selection process for Board members and key management positions, ensuring alignment with the company's strategic needs. Additionally, it facilitates the annual Board performance review to uphold high governance standards.

**AC:** The **Audit Committee** provides oversight on the company's internal control system, financial reporting integrity, and compliance with legal and regulatory requirements. It ensures the effectiveness of internal and external audit processes and evaluates the performance of the internal audit function.

**PCC:** The **Personnel and Compensation Committee** develops and reviews a formal, transparent policy for determining the remuneration of Officers and Directors. It ensures that compensation remains competitive with market standards while aligning with the company's long-term interests and those of its stakeholders.

**RRMPTC:** The **Risk Management and Related Party Transactions Committee** is responsible for defining the framework and comprehensive risk management policies for all risks, including those that are sustainability- and climate-related. It has an oversight role in the identification, assessment, and management of risks, including sustainability- and climate-related

risks and opportunities. It also assesses all material related party transactions to ensure they are conducted at arm's length, on fair terms, and in the best interests of the company, its business units, and shareholders.

**SC: The Sustainability Committee**

oversees the execution of the overall sustainability strategy of Ayala, including measures to address climate crisis and on setting and monitoring climate-related targets. It ensures that policies and practices on sustainability matters are aligned with international standards and best practices. The Committee is also responsible for reviewing sustainability-related disclosures, as well as monitoring compliance with any applicable laws and guidelines in relation to sustainability topics.

For more information on the matters covered, deliberated on, and endorsed to the Board for approval by each Committee, please refer to the respective Committee Reports to the Board on [page 210](#).

**Board Performance**

The Board of Directors upholds a high standard of diligence and engagement in fulfilling its governance responsibilities. Each year, the Board convenes for at least six meetings to review the company's financial and operational performance, discuss strategic priorities, and address key governance matters. These meetings are scheduled in advance, typically before the start of the financial year, immediately following the Annual Stockholders' Meeting, and at least once per quarter. Additional meetings may be held as necessary to address urgent business and regulatory developments.

To facilitate informed decision-making, the Corporate Secretary ensures that notices and relevant materials are provided to the Directors at least five working days before each scheduled meeting. High meeting attendance and active participation are expected of all Board members, as these reflect their commitment to sound corporate governance and dedication to their fiduciary responsibilities.

**Meeting Attendance**

DIRECTOR	ANNUAL STOCKHOLDERS	BOARD OF DIRECTORS	NON-EXECUTIVE AND INDEPENDENT DIRECTORS
<b>Jaime Augusto Zobel de Ayala</b> Non-Executive Director	1/1	7/7	1/1
<b>Cesar P. Consing</b> Executive Director	1/1	7/7	-
<b>Fernando Zobel de Ayala</b> Non-Executive Director	1/1	7/7	1/1
<b>Delfin L. Lazaro</b> Non-Executive Director	1/1	6/7	1/1
<b>Rizalina G. Mantaring</b> Lead Independent Director	1/1	7/7	1/1
<b>Cesar V. Purisima</b> Independent Director	1/1	7/7	1/1
<b>Chua Sock Koong</b> Independent Director	1/1	7/7	1/1

**Performance Review**

Ayala conducts an annual performance assessment to evaluate the effectiveness of the Board, its Committees, individual Directors, and the President and CEO. This process helps measure the company's governance practices, identify areas for improvement, and enhance corporate governance standards. The Corporate Secretary consolidates the results, which are then reported in the next Board meeting. The Board assessment results were presented to the Board on June 27, 2024 and covered key areas including Board structure, shareholder benefits, fulfillment of responsibilities, oversight functions, meeting effectiveness, Board-Management relations, corporate ethics, and overall performance evaluation.

Every three years, to enhance the evaluation process, the company enlists an external consultant. In 2023, Aon Singapore Pte. Ltd. conducted an independent assessment of the Board's performance. The results were first presented to the Corporate Governance and Nomination Committee on July 13, 2023, before being shared with the Board on July 18, 2023. The next round of third-party assessment will be done in 2026.

# 2 Female Board Directors

meeting Ayala's 2025 Board diversity target

## Board Committees' Attendance

DIRECTOR	BOARD COMMITTEE						
	EC	FC	CGNC	AC	RMRPTC	PCC	SC
<b>Jaime Augusto Zobel de Ayala</b> Non-Executive Director	16/16	10/10	-	-	-	-	-
<b>Cesar P. Consing</b> Executive Director	16/16	10/10	-	-	-	-	-
<b>Fernando Zobel de Ayala</b> Non-Executive Director	-	9/9	-	-	8/9	2/2	4/4
<b>Delfin L. Lazaro</b> Non-Executive Director	16/16	10/10	-	-	-	-	-
<b>Rizalina G. Mantaring</b> Lead Independent Director	-	-	6/6	7/7	9/9	2/2	-
<b>Cesar V. Purisima</b> Independent Director	-	-	6/6	7/7	9/9	-	4/4
<b>Chua Sock Koong</b> Independent Director	-	-	6/6	7/7	-	2/2	4/4

### Board Remuneration

In accordance with the company's by-laws, Directors receive fees and other compensation for their Board service. The Personnel and Compensation Committee ensures that Board remuneration aligns with Ayala's culture, strategy, and long-term objectives. Any changes to the remuneration structure are presented to shareholders at the Annual Stockholders' Meeting. Directors are not permitted to decide on their own compensation during their incumbent term. Only NEDs and IDs are entitled to receive directors' fees. Executive Directors do not receive any fees or remuneration for attending Board and Committee meetings.

FEE STRUCTURE	RETAINER FEE (PER ANNUM)	FOR BOARD MEETINGS AND RESOLUTIONS	FOR COMMITTEE MEETINGS AND RESOLUTIONS	FOR NON-EXECUTIVE DIRECTORS' MEETINGS
Non-Executive Directors	₱4,000,000	₱200,000 per meeting attended (in person or virtual)	₱100,000 per meeting attended (in person or virtual)	₱100,000 per meeting attended (in person or virtual)
Chairman of the Board	₱8,000,000	₱100,000 per written resolution of the Board	₱50,000 per written resolution	₱100,000 per meeting attended (in person or virtual)
Chairman of the Audit Committee	₱6,000,000			

#### Board Committee

**EC** Executive Committee  
**FC** Finance Committee  
**CGNC** Corporate Governance and Nomination Committee

**AC** Audit Committee  
**RMRPTC** Risk Management and Related Party Transactions Committee  
**PCC** Personnel and Compensation Committee  
**SC** Sustainability Committee

#### Position

● Chairperson  
 ● Vice Chairperson

In 2024, the NEDs and IDs received gross compensation, as follows:

NAME OF DIRECTORS	RETAINER FEE	MEETINGS' ATTENDANCE FEES	TOTAL PAYMENT
Jaime Augusto Zobel de Ayala	₱8,000,000	₱2,350,000	₱10,350,000
Fernando Zobel de Ayala	₱4,000,000	₱3,350,000	₱7,350,000
Delfin L. Lazaro	₱4,000,000	₱2,150,000	₱6,150,000
Rizalina G. Mantaring	₱6,000,000	₱3,400,000	₱9,400,000
Chua Sock Koong	₱4,000,000	₱3,250,000	₱7,250,000
Cesar V. Purisima	₱4,000,000	₱3,550,000	₱7,550,000
<b>Total</b>	<b>₱30,000,000</b>	<b>₱18,050,000</b>	<b>₱48,050,000</b>

#### Directors and Officers' Training

Ayala prioritizes the continuous learning and professional growth of its Directors and officers by providing an annual budget for training programs, courses, and seminars. Directors are encouraged to identify their own development needs, while the Chief Compliance Officer ensures they fulfill the required training. All Directors must complete a minimum of four hours of corporate governance training each year. Meanwhile, newly appointed Directors undergo an eight-hour orientation covering Ayala's vision and mission, business structure, strategy, governance policies, and other topics essential to their roles. As Ayala considers sustainability as an integral component of its businesses, training and awareness sessions on sustainability topics, including climate action, are made available to ensure that the Board is equipped with core competencies to oversee the management of climate-related risks and opportunities.

In 2024, all Directors and key officers attended the Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit, an SEC-accredited training in partnership with the Institute of Corporate Directors, as part of their learning and development in addition to other relevant trainings.

#### Working With The Ayala Management Committees

The Board works closely with the Ayala Management Committees to ensure alignment in strategy and execution. This partnership has been a key success factor for Ayala Corporation for over 190 years, enabling the company to navigate economic cycles, build on opportunities, and sustain its leadership position across industries.

Regular discussions between the Board and the Ayala Management Committees allow for proactive risk assessment and opportunity identification, which ensure that the organization remains responsive to both emerging risks and long-term opportunities.

This dynamic also reinforces alignment with stakeholder expectations and strengthens stakeholder trust by ensuring that strategic decisions are grounded in sound governance principles and executed with discipline and transparency.

The strong interplay between the Board and the Ayala Management Committees reflects and upholds the governance principles that Ayala has long espoused—integrity, transparency, and accountability. This collaboration supports long-term value creation and helps ensure that Ayala remains a trusted and resilient institution.

More information on Ayala's Management Committees is available on [page 199](#).

**100%**  
**of Directors and key officers**

attended the Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit

## AYALA GROUP MANAGEMENT COMMITTEE

**Jaime Augusto  
Zobel de Ayala**  
Advisor to the  
Management Committee

**Cezar  
P. Consing**  
President and  
Chief Executive Officer

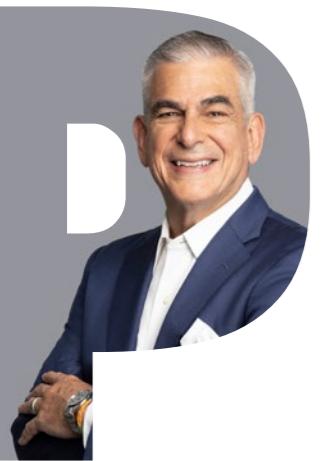
**Alberto M.  
de Larrazabal**  
Senior Managing Director  
Chief Finance Officer  
Group Head, Finance

**Jose Teodoro  
K. Limcaoco**  
President and CEO,  
Bank of the Philippine Islands

**Anna Ma.  
Margarita B. Dy**  
Senior Managing Director  
President and CEO, Ayala Land, Inc.

**Ernest Lawrence  
L. Cu**  
President and CEO,  
Globe Telecom, Inc.

**John Eric T. Francia**  
Senior Managing Director  
President and CEO,  
ACEN Corporation



**Jose Rene Gregory D.  
Almendras<sup>1</sup>**  
Senior Managing Director  
Group Head, Public Affairs

**Maria Franchette M. Acosta**  
Managing Director  
Corporate Secretary, Chief Legal Officer,  
Chief Compliance Officer, Data Protection Officer  
Group Head, Corporate Governance

**Francisco  
Romero Milán**  
Managing Director  
Chief Human Resources Officer  
Group Head, Corporate Resources

**Karl Kendrick T. Chua**  
Managing Director  
Group Head, Data Science and  
Artificial Intelligence

**Mark Robert H. Uy**  
Executive Director  
Group Head, Corporate Strategy  
and Business Development

**Jaime Z. Urquijo**  
Associate Director  
Chief Sustainability and Risk Officer  
Group Head, Sustainability, Risk & Crisis  
Management, Info. Security, Strategic  
Communications and State Affairs

Building on Ayala's strong governance foundation, the Ayala Group Management Committee plays a pivotal role in translating the Board's strategic direction into effective execution. The Ayala Group Management Committee composed of senior executives from across the Ayala Group, provide operational oversight, facilitate enterprise-wide coordination, and ensure that business unit goals remain aligned with Ayala's overall mission and long-term objectives. They also serve as key platforms for cross-functional collaboration and disciplined decision-making. An overview of the Ayala Group Management Committee and its members are provided on [page 199](#).



**Mariana Beatriz  
E. Zobel de Ayala**  
Executive Director  
Director and Senior Vice President,  
Ayala Land, Inc.

**Jaime Alfonso  
E. Zobel de Ayala**  
Associate Director  
President and CEO, AC Industrial Technology  
Holdings, Inc. and AC Mobility Holdings Incorporated

**Paolo Maximo  
F. Borromeo**  
Managing Director  
President and CEO,  
Ayala Healthcare Holdings, Inc.

**Martha M. Sazon**  
President and CEO,  
Globe Fintech Innovations, Inc. (Mynt)

**Erry Hardianto**  
President and CEO,  
AC Logistics Holdings Corporation

**Alfredo Antonio I. Ayala**  
Managing Director  
President and COO, iPeople, Inc.

**Antonio Joselito  
G. Lambino II**  
Executive Director  
President, Ayala Foundation



<sup>1</sup> Part of  
Management  
Committee  
until December  
31, 2024

An AyalaLand Estate  
**Ayala**

# VALUE CREATION



**Ayala's capital allocation strategy involves a rigorous gating process to assess financial viability, strategic fit, and environmental and socioeconomic impact.**

# OUR CAPITALS



## FINANCIAL

- Strong financial position
- Diversified business portfolio
- Low cost and reliable access to capital



## INTELLECTUAL

- Long and rich corporate history
- Deep expertise of the Philippine economy
- Corporate culture of innovation and lifelong learning



## HUMAN

- Best-in-class local and global talent
- Diverse workforce with multi-disciplinary backgrounds



## SOCIAL & RELATIONSHIP

- Relationships with partners, investors, communities, and other institutions
- Strong, recognizable, and trusted brand

# CREATING VALUE



# VALUE GENERATED



## FOCUSED EXECUTION

- Record core net income of ₱45.0 billion and reported net income of ₱42.0 billion, both up 10% year-on-year
- Core equity earnings from core value drivers grew 15% year-on-year to ₱59.8 billion
- Scale-up of Emerging Businesses: Mynt reached US\$5 billion valuation following the investments of Ayala and MUFG, ACMobility sold 23,483 units, up 46% year-on-year, AC Health completed its investment in St. Joseph Drug and expanded services and facilities of the Healthway Medical Network, AC Logistics signed a joint operations agreement with FLS Group
- Surpassed ₱50 billion value realization target with the divestment of its remaining stake in Manila Water
- Maintained a strong balance sheet with a consolidated net-debt-to-equity ratio of 0.81x and loan-to-value ratio of 13.9%
- The Ayala Group deployed an aggregate CAPEX of ₱223.7 billion of which ₱32.5 billion was from Ayala Corporation



## BRAND & TRANSFORMATION

- Deepened focus on long-term growth by strengthening leadership, advancing succession planning, and investing in talent development across the group
- AC Analytics supports the group to become a data and AI-driven conglomerate by working on data strategy, platforms, culture, and synergies
- Ayala Land's redevelopment of its flagship malls reached a completion rate of 40% to 60%
- ACEN began construction of the 153 MWdc Maharashtra solar-wind hybrid project that can deliver much higher capacity factors than other renewable plants of similar size
- ACMobility and Anko supported ecosystem synergies: ACMobility with Ayala Land, BPI, Globe, and ACEN to scale its EV ecosystem while Anko strengthened Ayala Malls' retail ecosystem
- Reinforced customer excellence through award-winning digital service by BPI and higher customer satisfaction scores of ACEN Renewable Energy Solutions (RES) in the power and utilities spaces



## LEADERSHIP IN SUSTAINABILITY

- Ayala completed and validated its 2021–2024 GHG emissions data
- Secured new green facilities, including US\$100 million from the Asian Development Bank and €50 million from ING, bringing total sustainable financing proceeds across the group since 2019 to US\$6.2 billion
- Ayala approved its Sustainable Investing Framework
- Ayala built on its Leadership Commitment to Diversity, Equity, and Inclusion by conducting Inclusive Circles, safe spaces for dialogue and authenticity for marginalized groups
- Ayala approved its Human Rights Policy where it commits to perform human rights impact assessments, conduct engagement activities with key stakeholders, and reinforce its grievance mechanisms

**Rooted in its purpose of enabling people to thrive, Ayala has consistently aimed to bridge structural divides and economic gaps in the Philippines by building impactful businesses and transforming them into industry-leading companies.**

Ayala's strategy aligns with prevailing global, regional, and local trends.

Amid this backdrop, Ayala continues to adapt, with its strategic pillars serving as the guiding blueprint for bold, transformative, and sustainable growth. These pillars are: (1) **focused execution** to ensure business strength and resilience that contribute to sustained growth and market leadership; (2) **continued transformation**, including a commitment to delivering unparalleled customer experience and pioneering solutions that address significant pain points for the Filipino; and (3) **commitment to be a leader in sustainability** by aligning all aspects of the group's business operations with the best interest of people and planet.

## Outlook

**1**



**The sustained momentum of the Philippine economy** with a GDP growth of 5.6% in 2024 makes it the second fastest growing nation in Southeast Asia. This was driven by strong domestic demand, continued public investments, and reduced inflation. Ayala's outlook for 2025 remains constructive despite persisting global geopolitical and macroeconomic headwinds.

**2**



At the heart of a healthy economy is an increasingly affluent consumer base. This is supported by the middle class, which accounts for 40% of the country's population, and a GNI per capita growth of 7% in 2024. Consumption rose by 4.8% in the same year, and is expected to remain the main engine of growth over the medium-term. This is on the back of low and stable inflation, steady inflows of remittances from overseas workers, and higher employment rates, specifically from the services industry.

**3**



**Continued acceleration of digital transformation** is key to resilient and inclusive economic growth. The Philippines was recognized as the fastest growing internet economy in Southeast Asia in 2024, underscored by its rapidly expanding e-commerce and digital payments sector.

**4**



**Heightened focus on sustainability**, with businesses integrating environmentally friendly practices to achieve the country's renewable energy power generation target mix of 35% and 50% by 2030 and 2040, respectively. Moreover, while there are institutions that have adjusted their approach to align with the pullback of commitments on diversity, equity, and inclusion, there remains a significant set of companies and organizations maintaining their course, particularly in Europe and the Asia-Pacific. Ayala continues to maintain its pledge to advance inclusion within its operations, aligned with its purpose of enabling people to thrive.

**5**



**Multi-sector collaboration** is essential to enable sustainable and inclusive growth. The Philippines continues to improve economic competitiveness and investability through strategic reforms and fiscal incentives such as the tax reform bill of 2024 aimed at attracting foreign investments through lower corporate income tax and the Proudly Pinoy Act that champions the production and trade of Philippine-made products. By fostering agility and innovation, collaboration across industries, government, and civil society can drive long-term resilience and prosperity.

# Strategic Pillar

**1**



## Focused Execution

Excellence in execution is critical to achieving Ayala's strategic objectives, with the approach rooted in rigorous planning, efficient use of resources, and prudent capital allocation. Ayala's strength in execution drives tangible results that contribute to sustained growth and market leadership.

# Key Initiatives



## Financial Resilience and Growth

Strong financial performance across Ayala's diverse portfolio of businesses



## Expansion of Core Businesses

Driving market leadership and continued expansion of Ayala's core value drivers: Ayala Land, BPI, Globe, and AC Energy



## Scale-up of Emerging Businesses

Building scale in AC Health, ACMobility, AC Logistics, and Mynt, while addressing the country's pain points



## Portfolio Rationalization

Sharpen Ayala's portfolio with an increased focus on exiting underperforming businesses and capitalizing on value realization opportunities to fund future investments and strengthen the balance sheet



## Balance Sheet Management

Cost of capital optimization and active management of debt and cash flows to ensure that the balance sheet remains resilient and supportive of sustainable growth opportunities



## Partnerships

Establishment of long-term strategic partnerships that drive sustained growth and unlock new opportunities



## Capital Expenditure Rollout

Delivery of CAPEX plans to fuel growth ambitions and spur economic activity

# 2024 Performance

- Core net income increased to ₱45.0 billion and reported net income grew to ₱42.0 billion, both 10% higher year-on-year.
- Ayala market capitalization at year-end amounted to ₱374 billion (US\$6.5 billion).

- Parent dividend income of ₱19.3 billion.
- Return on common equity increased by 14 bps to 10.3%.

- Core equity earnings from core value drivers grew 15% to ₱59.8 billion.
- BPI booked record-high profit of ₱62.0 billion in 2024 (+20%), attributable to increases in net interest income (22%) and non-interest income (+25%). BPI expanded its loan portfolio by 18% to ₱2.3 trillion and average asset base by 16.0%.
- Consolidated revenues of Ayala Land reached a record ₱180.7 billion (+21%) with net income ending at ₱28.2 billion (+15%). This was driven by a 22% growth in property development revenues and a 9% growth in leasing and hospitality revenues. Ayala Land launched ₱80.5 billion worth of residential inventory and generated ₱127.1 billion (+12%) in residential reservation sales.

- Globe's gross service revenues hit a new high of ₱165.0 billion (+2%), driven by mobile revenues of ₱116.7 billion (+4%) that was supported by record mobile data revenues (+7%) and higher corporate data (+11%). Total OPEX fell to ₱78.2 billion (-3%), resulting in a record EBITDA of ₱86.8 billion (+7%).
- ACEN's net income increased 27% to ₱9.4 billion as higher attributable renewables output was supported by value realization gains. Attributable RE output grew 25% to 5,596 GWh, while attributable renewables capacity increased to 6,978 MW, of which ~3,300 MW is operational.

- Mynt, the parent company of GCash, is the first and only US\$5 billion unicorn in the Philippines, more than doubling its valuation in 2024 following investments from Ayala Corporation and the Mitsubishi UFJ Financial Group (MUFG). Unique borrowers of GCash's lending products doubled, while loans disbursed rose by 85% in 2024.
- ACMobility's overall unit sales grew by 46% in 2024, fueled by the strong performance of BYD and Kia. ACMobility recorded a 4.9% consolidated industry market share and 82% market share in the new energy vehicle (NEV) segment. The company ended 2024 with 215 installed charge points, of which 141 have been electrified and are accessible to the public.

- AC Health continued to expand its portfolio with the completion of its investment in St. Joseph Drug and the opening of Healthway Lio. AC Health also expanded its services and facilities by opening Healthway Qualimed Sta. Rosa's Heart and Vascular Care Center, and launching Vaxhub Portal, a scheduling system for vaccination.
- AC Logistics is recalibrating its focus areas into four growth pillars: Contract Logistics & National Distribution, Crossborder Logistics, Cold Chain Logistics, and Project Logistics. It aims to be the leading cold storage operator, with its CDO facility maintaining high utilization and the completion of GMAC Davao in Q1 of 2026 tripling the company's capacity in the segment.

- The divestment of Manila Water generated ₱14.5 billion, bringing total value realization proceeds to ₱51.5 billion, over Ayala's ₱50 billion target. Ayala received ₱12.9 billion upfront, and will get ₱1.6 billion in staggered payments from 2024 to 2029.
- AC Logistics has phased out its CEP business operations and will partner with vendors to fulfill last mile services. This is part

- of the company's strategic initiative to refocus on its four growth pillars.
- Completed equity fundraising round for Merlin Solar where Ayala and US-based strategic investors infused \$31.0 million to drive the company's next phase of growth.

- Ayala's reputation as a proxy to the Philippine sovereign is evident in its broad access to local and international financing. It optimizes its cost of capital through capital markets issuances, hedged foreign currency loans, and sustainable finance to fund green and emerging portfolios. Ayala's diversified sources of funding, along with its value realization initiatives, have maintained the strength of its balance sheet.
  - Consolidated net debt-to-equity ratio of 0.81x
  - Parent gross debt of ₱178.6 billion and net debt of ₱167.1 billion

- Loan-to-value of 13.9%
- Fixed rate loan mix of 70.0%
- Total capital markets issuances across the Ayala Group in 2024 reached ₱198.4 billion, translating to 13% of total Philippine capital market issuances.
- Ayala executed the ₱15 billion Preferred Shares call option in November 2024 following the reissuance of Preferred 'B' Shares worth ₱15 billion in October 2024. The issuance was well received by investors and was 3x oversubscribed.

- Ayala and Mitsubishi Corporation celebrated their 50-year partnership in 2024. The conglomerates entered into a partnership and cooperation agreement in 1974, leading to collaborations in industrial estates, renewable energy, water utilities, and auto

- dealerships. They have agreed to explore new opportunities, revitalizing their partnership to support and leverage the Philippines' strong economic growth, which remains among the fastest in the region.

- Group CAPEX of ₱224 billion spread across the different businesses.
  - ACEN and ACMobility's CAPEX reached ₱50.4 billion, which includes, among other investments, capital outlays to construct renewable power plants and accelerate EV transition in the country.

- Parent CAPEX of ₱32.5 billion, of which bulk was for the growth of Ayala's emerging businesses and Mynt.

## Strategic Pillar

**2**

### Brand & Transformation

Ayala is committed to elevating brands to deliver exceptional quality, with products and services that are deeply rooted in understanding and meeting customer needs. Embracing continuous development and innovation, the company positions itself both at the heart of the customer experience and at the forefront of a rapidly evolving market.



## Key Initiatives



### Transformation

Be at the leading edge of new developments and a key player in improving the customer experience amid a dynamically changing landscape, integrating new technologies and leveraging innovation across the group



### Customer Centricity

Aim to deliver best-in-class customer experience with products and services that anticipate and adapt to evolving consumer preferences. Ayala prioritizes quality and differentiation, targeting to stand out in meeting the diverse needs of customers

## 2024 Performance

- AC Analytics has been helping the Ayala Group become a data and AI-driven conglomerate, leveraging synergies and best practices within the group, through its work on data strategy and governance, data platforms and solutions, analytics capability and culture building, and synergy projects across the group. Tangible outcomes include developing capability to predict and assess high risk accounts for cancellations in Ayala Land, optimization of charging infrastructure in ACMobility, and customer profile analysis across AC Health's ecosystem.
- Ayala Land's redevelopment of its flagship malls reached a completion rate of 40% to 60%. The refresh, which covers Glorietta, Greenbelt, TriNoma, and Ayala Center Cebu, is complemented by a merchant refresh and optimization program aimed at curating brands and concepts to meet evolving customer preferences.
- ACMobility collaborates closely with Ayala Land, BPI, Globe, and ACEN to advance the EV ecosystem in the Philippines. More than 50 of ACMobility's charging station locations are in Ayala Land developments, including malls, offices, golf clubs, estates, and industrial parks. In partnership with BPI, ACMobility gives customers access to financing packages for the acquisition of new energy vehicles of BYD and Kia. Furthermore, Globe is providing ACMobility with support in ensuring connectivity for the latter's growing network of charging stations. ACEN is helping ACMobility to transition current and future charging stations to renewable energy.
- BPI garnered Best Digital CX – Social Channels and Best Use of AI for CX awards from the Digital Banker CX Awards 2024, highlighting the bank's push to strengthen customer service.
- ACEN's Philippine retail electricity supply unit, ACENRES, continued its strong growth trajectory in 2024, expanding 36% to 374 MW, reflecting the increasing demand for renewable energy among commercial and industrial customers in the country. ACENRES has the largest share of the retail electricity supply market under the Philippines' Green Energy Option Program while maintaining strong renewal rates and customer satisfaction scores that rank among the highest in the power and utilities space.
- Ayala has partnered with Anko Global, Australia's leading home and lifestyle brand, to unlock group-wide synergies in a growing consumer-driven economy. Anko, part of Australia's Kmart Group, launched its first Southeast Asian store in Ayala Malls Glorietta 2, marking Ayala's return to the consumer space. The partnership strengthens the Ayala Malls retail ecosystem, while also tapping into BPI's financial services and GCash's integrated payment and marketing platforms to enhance overall customer experience.
- Ayala continues to reinforce its commitment to drive long-term growth by strengthening its talent pipeline by strategically prioritizing succession planning and deepening its dedication to talent development.
- ACEN and its US-based partner, BrightNight began construction of the 153 MWdc Maharashtra solar-wind hybrid project in Narangwadi, Maharashtra and where ACEN holds an 80% economic stake. Expected to be fully operational in 2025, the plant combines solar and wind technologies to deliver much higher capacity factors than other renewable plants of similar size. The solar-wind hybrid renewable energy project will power approximately 230,000 homes annually, while reducing carbon emissions by about 225,000 metric tons per year.
- TIME's World's Best Companies of 2024 named Ayala Corporation as the country's top company for the second year in a row (274th globally in an index of 1,000 firms). The company performed well across employee satisfaction, revenue growth, environmental, social, and corporate governance.

## Strategic Pillar

**3**



Ayala's view on sustainability is anchored on its purpose of *building businesses that enable people to thrive*. Through its sustainability initiatives, Ayala seeks to be aware and better manage its externalities in the environmental, social, and governance spaces.

The company's ambition to achieve net-zero greenhouse gas emissions by 2050 remains a pillar of this commitment. Ayala is likewise implementing several projects in social impact and equity action to ensure that the company's positive impact is comprehensive and compelling. The company also remains a trusted partner of government and international institutions in sustainability-linked initiatives.

## Key Initiatives



### Net-Zero Commitment

Develop a roadmap and appropriate metrics to achieve net-zero GHG emissions by 2050



### Ayala Sustainability Blueprint

Continued progress toward the 2030 Ayala Sustainability Blueprint, which is aligned with the UN Sustainable Development Goals (SDGs)



### Diversity, Equity, and Inclusion

Ayala strives to champion diversity, equity, and inclusion (DEI) through leadership commitment, policies, and practices



### Sustainable Finance

Integration of Ayala's environmental and social commitments in its financing activities, which affirms Ayala's pursuit of climate neutrality



### Employee Empowerment

Solidify the Ayala brand as employer of choice in the Philippines and across the region, by providing continued support and meaningful opportunities to employees, and developing a reputable and diverse bench of leaders within each business unit



### Strategic Philanthropy

Harness Ayala's internal resources and network of partners to deploy resources toward expanding the reach and magnify the impact of philanthropic projects

## 2024 Performance

→ The company built on its disclosure of its 2021 GHG baseline last year by completing its calculation and validation of its 2021, 2022, 2023, and 2024 GHG emissions. Notable progress for 2023 compared to 2021 updated baseline includes a 16% reduction in Scope 2 emissions due to the rise in renewable energy use. As of 2024, Ayala sourced 56% of its electricity needs from renewables, up from 35% in 2021.

→ Ayala Land and Globe are the only Philippine companies to have their net-zero targets validated by the Science Based Targets Initiative (SBTi).  
→ Further details about Ayala's net-zero journey is available on [page 73](#) of this report.

→ The group has continued to make progress on its contributions to the SDGs as illustrated in the Ayala Sustainability Blueprint. With around five years remaining until the 2030 goal of the SDGs, the group is revisiting the targets that it has set to ensure

that its commitments would be meaningful and relevant to its stakeholders and the individual companies.  
→ More details about the Ayala Sustainability Blueprint is available on [page 122](#) of this report.

→ Ayala reaffirmed its pledge to foster an inclusive workplace, building upon last year's group-wide Leadership Commitment to DEI and the subsequent expansion of non-pay benefits packages.  
→ The company conducted ten Inclusive Circles, cultivating safe spaces for communities across Ayala to encourage conversations on topics not usually tackled in the workplace.

These sessions provided spaces for authenticity, vulnerability, and open dialogue within diverse groups to foster communities and provide tangible recommendations to leadership. Feedback and insights from these sessions are being incorporated in the design of upcoming projects across Ayala.  
→ Further details about Ayala's DEI efforts and the Inclusive Circles can be found on [page 95](#) of this report.

→ Ayala taps both banks and multilateral organizations for its sustainable finance credit facilities. The company obtains Second Party Opinion (SPO), which certifies alignment of its sustainable finance availments with the Sustainability-Linked Loans and Bonds Principles.

- Ayala's sustainable finance initiatives reaffirms its commitment to net-zero and the SDGs while diversifying its access to alternative funding sources.
- Ayala signed a US\$100 million blended finance facility with the Asian Development Bank (ADB) to support the development of an electric mobility ecosystem in the Philippines through ACMobility. Additionally, the ADB facility comes with a concessional loan from the Canadian Climate and Nature Fund for the Private Sector in Asia (CANPA).

- Ayala also availed of a €50 million social loan from the Internationale Nederlanden Groep (ING) to support AC Health's portfolio growth and capital expenditures for retail pharmacy and hospital, including QualiMed and St. Joseph Drug.
- Ayala executed a ₱2.5 billion sustainability-linked loan facility with MUFG Bank Ltd.

→ The Ayala Group has closed US\$6.2 billion worth of sustainable financing transactions since the group's first green bond issuance in 2019, AC Energy and Infrastructure's US\$400 million green bond.

→ Ayala approved its Sustainable Investment Framework, requiring all opportunities elevated to the AC Investment Committee to factor in GHG emissions, resource efficiency, and potential impacts to the investee company's workforce, value chain partners, immediate communities, customers, and end-users, among others.

→ Initiatives were consistently implemented to keep Ayala employees engaged and supported throughout their careers, with Ayala being recognized for its efforts in employee empowerment.

- People Management Association of the Philippines (PMAP) recognized Ayala Corporation as a PMAP Regional Exemplar in the Employer of the Year category.
- PMAP also recognized Francisco Romero Milán, Ayala's Chief Human Resources Officer, as People Manager of the Year, Regional Exemplar.
- Ayala Corporation received the Investing in Women LP Award 2024 under the Corporate Investor category.

→ Ayala also approved a Human Rights Policy, aligned with domestic laws and international statutes. The company commits to perform human rights impact assessments, conduct engagement activities with stakeholders, and reinforce its grievance mechanisms. The policy also encourages Ayala's partners to craft similar policies for their workforce.

→ Ayala Foundation refreshed its strategy to focus three pillars: Community Development, Leadership Development, and Arts and Culture. It is also making a big bet on early childhood and digital education.

→ The foundation served 75 million direct and indirect beneficiaries in 2024, a 57% increase from 2023.  
→ Ayala Foundation's milestones for 2024 can be found on [page 104](#) of this report.

# Business Activities



## Business Development

Ayala continuously explores new investment opportunities, assessing emerging markets and economic trends to identify businesses with the potential to drive meaningful impact. Through rigorous analysis, it evaluates a company's performance against competitors and the broader business landscape, ensuring its ability to deliver long-term value while addressing significant societal challenges in the markets it serves. All investment proposals that progress beyond the Strategy, Business Development, and Finance groups are presented to the Investment Committee. If approved, the proposal is endorsed to the Finance Committee of the Board.



## Capital Allocation

Before deploying capital, Ayala applies a rigorous gating process to assess financial viability, strategic fit, and risks to potential investments from both current and new investee companies. Investments are examined through the lens of environmental impact (e.g., greenhouse gas emissions, resource efficiency, biodiversity loss) and social effect (e.g., supply chain transparency, socioeconomic impact on communities and customers) to ensure long-term sustainability and value creation. The Investment Committee and the Board's Finance Committee, supported by cross functional teams (Strategy, Business Development, and Finance and Treasury), review business performance on a regular basis following capital deployment.



## Portfolio Management

The Investment Committee and the Board's Finance Committee review the performance of each business unit according to annual portfolio strategy cycles across key financial and operating metrics. This process provides management with the platform to evaluate whether to allocate more capital to a business or to rebalance holdings to solidify value. As needed, this may also involve the parent having a stronger hand in adjusting the business units' strategies, including ensuring alignment of their respective key results areas to Ayala's goals, and involvement of Ayala's CEO and CFO in the compensation committees of the business units.



## Balance Sheet Management

Ayala maintains a resilient balance sheet with an optimized cost of capital and a diversified funding portfolio. Its significant debt capacity and well-spread-out maturity profile provides flexibility to fund sustainable growth opportunities. Effective liquidity management also ensures adequate cushion to mitigate the impact of market disruptions and the ability to finance capital expenditures, operating expenses, and service debt and obligations. The company actively manages balance sheet metrics such as the ratio of its fixed and floating rate loans, loan-to-value (LTV) ratio, currency mix, and credit rating.



## Capital Raising

Ayala is a major participant in the Philippine capital markets, tapping both institutional and retail investors for its bond and preferred shares issuances. The company actively engages with credit counter-parties via regular capital markets updates and discussions on financing alternatives with banks, investment banks, fixed income, and sustainable finance investors. Moreover, it maintains sizable bank credit lines and sustainable finance facilities for use-of-proceeds and KPI-linked loans. The facilities from both domestic and international banks are structured to enable availments in Philippine Peso and other foreign currencies.



## Strategic Human Resources Development

Ayala strives to continuously nurture the career development and personal well-being of its employees. This includes building an inclusive workplace culture that recognizes and values all backgrounds, voices, roles, and contributions, through Inclusive Circles and other employee programs. In addition, executive talent management and succession planning are regularly discussed among the Management and Nomination Committees. Refer to [page 52](#) for more information.



## Risk and Governance Processes

Strong governance anchored on transparency, integrity, accountability and fairness guides Ayala's business practices. This stems from the company's Board and Management that ensure long-term value creation for its various stakeholders. As a checking mechanism, Ayala employs robust risk management, risk transfer through insurance programs, and internal control systems to guarantee decisions made at the top level. Refer to [page 52](#) for more information.



## Stakeholder Management

The group actively monitors and strengthens key relationships critical to its business objectives. This involves systematically identifying stakeholders, analyzing their needs and expectations, and fostering ongoing collaborations. Guided by its commitment to creating shared value for all stakeholders—including shareholders, employees, suppliers, and society—Ayala focuses on doing well by doing good and creates win-win-win opportunities that drive long-term value and ensure the well-being of future generations. Refer to [page 64](#) for more information.

# Risk Management

## Approach to Risk Management

At Ayala Corporation, risk management is a strategic enabler that preserves value and enhances adaptability in an increasingly complex business landscape. The current risk environment, shaped by unpredictable and evolving externalities, demands a proactive and integrated approach that aligns risk oversight with corporate strategy.

With this in mind, Ayala follows Deloitte's Risk Intelligent Enterprise concept. Rather than treating risks as isolated challenges, this framework integrates risk considerations into the organization's structure, culture, and decision-making processes. By embedding risk intelligence across the enterprise, Ayala ensures that risks and opportunities are assessed in relation

to business strategy, operational priorities, and long-term objectives.

A key principle of this approach is the alignment of people, processes, governance, and technology into a unified system. Risk awareness is fostered at every level of the organization, ensuring that decision-makers—from the Board and senior management to functional unit heads—are equipped with the insights and tools needed to anticipate and respond to risks effectively. This enables Ayala to not only mitigate threats, but also identify opportunities that support innovation and sustainable growth.

## Risk Appetite

Ayala Corporation's risk appetite defines the level and types of risks it

is willing to take to achieve its strategic and business objectives. It ensures that the company operates within well-defined risk boundaries, with risk-taking activities aligned with its business strategy and stakeholder expectations.

The Board of Directors reviews and approves Ayala's risk appetite statements, while Management continuously monitors the company and group's risk profiles, and provides regular updates to the Board.

Ayala's risk appetite is guided by the following principles:

- **Strategic** – Drive sustainable growth and deliver long-term value to shareholders through disciplined execution, business transformation, active value realization, and strategic investments in high-potential growth areas.

- **Reputational** – Uphold the company's integrity, values, and reputation by refraining from ventures, transactions, or partnerships that could compromise Ayala's brand value.

- **Compliance** – Ensure flexibility in achieving business goals while adhering to corporate governance policies, the Code of Conduct and Ethics, and regulatory guidelines.

- **Financial** – Maintain a strong financial position by preserving an investment-grade credit rating and meeting financial obligations in line with the company's loan covenants.

- **People** – Prioritize the safety and well-being of employees and the communities Ayala serves by implementing robust risk management measures.

- **Environment** – Commit to responsible business practices by supporting climate action initiatives and promoting the conservation of natural resources.

This framework strengthens accountability, ensures a proactive response to emerging risks, and provides the Board with a comprehensive view of risk exposure across the company. By embedding risk management into all processes, Ayala ensures that risks are not only anticipated, but also effectively mitigated. It enables management to:

- Identify specific risks and assess the overall potential exposure;
- Decide on appropriate risk responses to mitigate overall exposure;
- Allocate resources efficiently and actively manage risks; and
- Obtain assurance on the effectiveness of risk management and reporting processes.

A more detailed discussion of the Board's and Management's roles in overseeing and managing sustainability, including climate-related risks and opportunities can be found on [page 74](#).

## Board

The Board holds the overall responsibility for risk management and the effectiveness of Ayala's internal controls. Acting on behalf of the Board, the Risk Management and Related Party Transactions (RMRPT) Committee oversees the process of identifying, managing, and reporting risks. It determines the level of risk Ayala is prepared to take in achieving its strategic goals, and strengthens the company's risk management framework.

As part of its mandate, the RMRPT Committee regularly reviews major risks affecting Ayala's core and emerging businesses. It examines company-wide exposures, considers their potential impact, and discusses appropriate courses of action to manage them.

## Management

Under the leadership of the Chief Sustainability and Risk Officer (CSRO), management steers the organization in

navigating risks and opportunities. They assess significant risks impacting the company and the group, outlining potential effects and mitigation strategies. These insights are regularly reviewed and reported to the Board through the RMRPT Committee.

Supporting the CSRO and serving as the second line of defense, the Enterprise Risk Management Team is responsible for executing Ayala's risk management framework and maintaining a comprehensive risk management program. This includes conducting regular risk assessments and overseeing the company's risk reporting processes. The unit works closely with business and functional teams to identify risks, develop mitigation plans, and strengthen risk communication. By facilitating knowledge-sharing and coordinating risk reporting across various groups, they help integrate risk awareness into daily operations.

As the first line of defense, the functional units play a key role in embedding risk management into daily operations. They are responsible for identifying and assessing risks within their areas, implementing mitigation strategies, and making informed decisions to manage risk exposure. Additionally, they promote risk awareness across the organization, practicing a proactive approach to risk management in all activities.

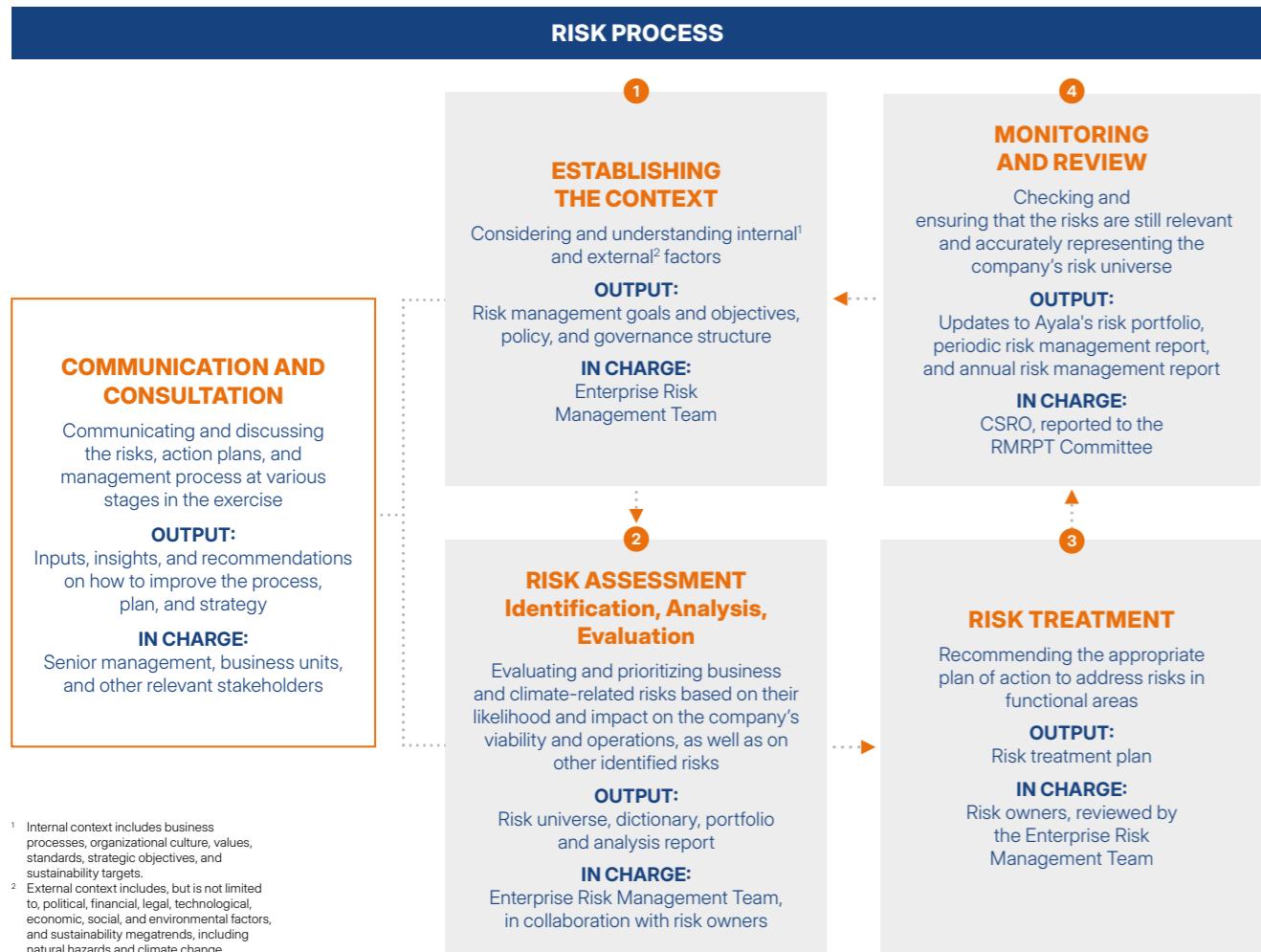
## Internal Audit

Finally, as the third line of defense, the Internal Audit Unit functions as an independent and objective assurance body, reviewing the effectiveness of Ayala's risk management and internal control systems. It conducts impartial evaluations and offers insights and recommendations to strengthen governance and risk controls.

## RISK GOVERNANCE

### INTEGRATED RISK MANAGEMENT APPROACH





In 2024, Ayala introduced several improvements to its enterprise risk management (ERM) process to enhance risk identification, monitoring, and response. These improvements were driven by lessons from previous years, the evolving business environment, and the need for a more comprehensive and forward-looking approach to risk management.

The process began with establishing the context, where Ayala expanded its sources of risk intelligence beyond external research, incorporating insights from several global risk reports, subject matter experts who shared their views on emerging risks, and commentaries from members of the management. This broader perspective provided a more thorough risk analysis and deeper understanding of emerging risks and trends.

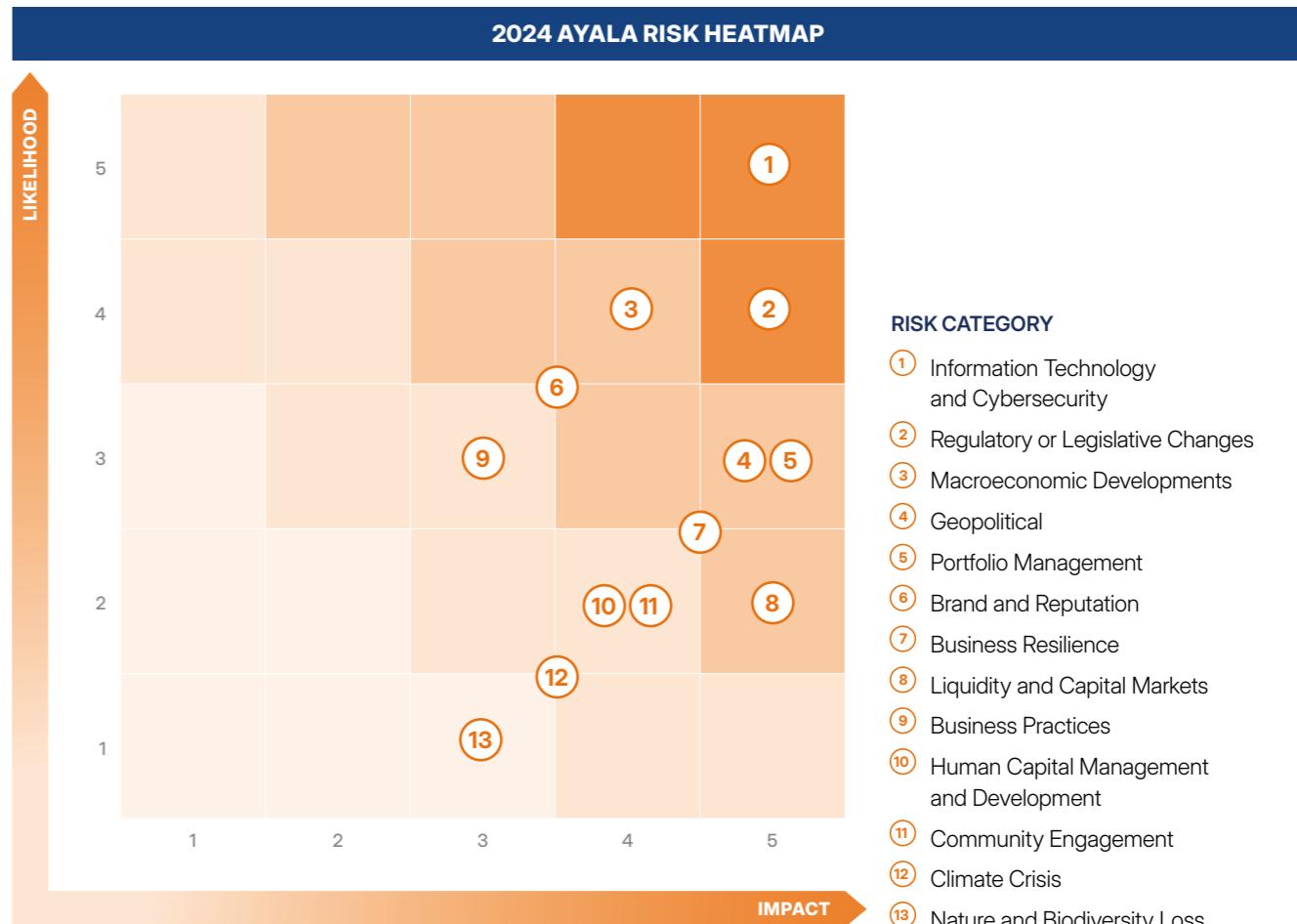
As part of Ayala's enhanced risk assessment approach, material

sustainability topics were integrated into the analysis to ensure that environmental, social, and governance (ESG) factors are considered alongside traditional business risks. By embedding ESG considerations into its risk framework, Ayala has strengthened its ability to anticipate and respond to emerging sustainability risks while also identifying opportunities for long-term value creation. Incorporating material sustainability topics into the enterprise risk assessment exercise enables the company to proactively address potential disruptions, comply with evolving regulations, enhance stakeholder confidence, and contribute to the solution for sustainable development concerns. Moreover, this integration reinforces Ayala's commitment to responsible business practices, ensuring that its risk management strategies are not only focused on financial and

operational stability, but also on broader environmental and societal impacts. Ayala's materiality assessment and material topics are presented on  page 60.

Recognizing the need for a more integrated approach, Ayala facilitated focus group discussions (FGDs) across its functional units and elevated risk deliberations to the Management Committee-level, strengthening risk awareness at the operational level and providing deeper insights into core risk exposures and emerging trends.

This process resulted in a refreshed risk universe, which provides a more comprehensive view of emerging threats and evolving business dynamics. With a clearer and more structured understanding of risks, Ayala strengthens its ability to anticipate disruptions, align business priorities with stakeholder expectations, and reinforce its resilience.



MATERIAL ESG TOPIC	RISK CATEGORY	NATURE	2024 RANK	2023 RANK	+/-
 ➔ Information Technology and Cybersecurity	Operational	1	1	-	=
Regulatory or Legislative Changes	Governance	2	4	▲2	
Macroeconomic Developments	Financial	3	-	-	New
Geopolitical	Strategic	4	4	-	=
 ➔ Portfolio Management	Operational	4	5	▲1	
Brand and Reputation	Operational	6	7	▲1	
Business Resilience	Operational	7	9	▲2	
 ➔ Liquidity and Capital Markets	Financial	8	9	▲1	
 ➔ Business Practices and Corporate Governance	Governance	9	13	▲4	
 ➔ Human Capital Management and Development	Social	10	2	▼8	
 ➔ Community Engagement	Social	10	-	-	New
 ➔ Climate Crisis	Environmental	12	7	▼5	
 ➔ Nature and Biodiversity Loss	Environmental	13	-	-	New

## Principal Risks and Opportunities

### INFORMATION TECHNOLOGY AND CYBERSECURITY

Failure to safeguard the confidentiality, integrity, and availability of critical data and sensitive information may significantly disrupt core operations and damage Ayala's brand

#### Risk Drivers

- Increased sophistication and frequency, as well as more organized orchestration of cyber attacks
- Growing reliance on outsourcing and strategic sourcing arrangements
- Acceleration of digital strategies and use of emerging technologies such as GenAI
- Weak cybersecurity culture

#### Key Risk Indicators

- Instance of successful security breach in the last three months
- Extent of compliance with baseline cybersecurity controls
- Cybersecurity training program learning effectiveness score
- Incident reporting rate

#### Mitigation and Opportunities

- Appointed a Chief Information Security Officer to lead and develop a robust program for cybersecurity risk management
- Established mandatory baseline cybersecurity controls for the Ayala Group
- Allocated significant capital investments to enhance IT infrastructure and cybersecurity measures
- Implemented a GenAI policy to take advantage of AI tools that will improve productivity and efficiency
- Continued implementation of employee education and awareness campaigns on cyber threats and data protection policies

#### Capitals Affected



### MACROECONOMIC DEVELOPMENTS

Inability to respond to macroeconomic developments may impact Ayala's financial viability, strategy execution, and brand

#### Risk Drivers

- Persistent inflation
- Philippine competitiveness and relevance
- Higher deficit and large debt stock
- Instability in domestic policy and principle-based foreign policy

#### Key Risk Indicators

- Domestic inflation rate
- Philippine sovereign credit rating
- Corruption Perceptions Index
- World Competitiveness Ranking
- Foreign direct investment inflows to ASEAN member countries

#### Mitigation and Opportunities

- Continuously monitored cost competitiveness of the business units' products and services
- Collaborated with the public sector in establishing a competitiveness measure across local government units
- Reviewed portfolio composition in line with the country's competitiveness within the ASEAN region
- Secured sufficient emergency credit lines in case of unanticipated macroeconomic shocks

#### Capital Affected



### REGULATORY OR LEGISLATIVE CHANGES

Inability to anticipate changes in the regulatory landscape may affect Ayala's business model, process design, and profitability

#### Risk Drivers

- New or proposed changes in existing laws and regulations
- More prevalent and stringent regulations and new reporting practices on ESG and sustainability
- Decentralization of authority across different government units

#### Key Risk Indicators

- Financial impact of new or revised legislation
- Extent of compliance with IFRS Sustainability Standards
- Established partnerships with various government units

#### Mitigation and Opportunities

- Discussed policy reforms affecting multiple business units at the Ayala Regulatory Council and Ayala Group Management Committee meetings
- Assessed financial impact of new regulations and/or changes to existing laws
- Conducted a gap assessment to identify areas for improvement in sustainability, including climate-related disclosures
- Continuously monitored priority measures and anticipated shifts in the local regulatory environments
- Actively sought avenues and participated in opportunities that support and contribute to the government's plans to address sustainable development issues

#### Capitals Affected



### GEOPOLITICAL

Political uncertainties surrounding the influence and tenure of key global leaders, interstate conflicts, and instability in governmental regimes may restrict the achievement of growth and profitability objectives

#### Risk Drivers

- Election season in multiple jurisdictions
- Heightened territorial disputes
- Broader and prolonged destabilization due to an escalation in any of the interstate conflict hotspots

#### Key Risk Indicators

- Crime Volume Index
- Incidents of harassment due to territorial disputes
- Political Risk Score
- Percentage of revenues generated with foreign partners and suppliers

#### Mitigation and Opportunities

- Continuous monitoring of geopolitical hotspots to assess any potential impact to the Philippines and in the Ayala Group's business operations
- Opportunity to identify new trade and investment opportunities in light of geopolitical shifts
- Initiated a supply chain vulnerability assessment to examine financial exposure to multiple geopolitical hotspots
- Improved organizational resilience by identifying potential sources of disruption across the value chain due to interstate conflicts

#### Capitals Affected



## Principal Risks and Opportunities

### PORTFOLIO MANAGEMENT

Inability to deliver on a portfolio investment strategy, including key execution and transformation of Ayala's business portfolio, active value realization, and investments in growth areas may result in the failure to provide long-term value as a holding company

#### Risk Drivers

- Portfolio composition (i.e., having the right businesses in the portfolio) not positioned for growth aspirations
- Conglomerate discount
- Weak culture of belongingness across the Ayala Group that discourages collaboration and synergy
- Not having the right talent for the business units' governance and operations management

#### Key Risk Indicators

- Revenue growth vs. industry growth
- Return on Invested Capital (ROIC) vs. Weighted Average Cost of Capital (WACC)
- Invested capital vs. internal valuation
- Percentage of Key Result Areas (KRAs) achieved
- Completion of succession planning

#### Mitigation and Opportunities

- Enhanced the portfolio management process by identifying more industry-appropriate performance metrics per business unit and more frequent review of the Plan of Record
- Optimized portfolio composition to align with high growth areas
- Unlocked synergies across business units for greater efficiency and value creation
- Conducted a periodic review of Board and Management Team compositions to ensure that the senior management have the necessary industry expertise and experience for governance and operations management
- Built a strong talent pipeline to drive long-term portfolio success

#### Capitals Affected



Financial   Intellectual   Human   Social and Relationship

## Insurance and Risk Transfer Strategy

In 2024, Ayala began Risk Transfer Strategy enhancements through increased collaboration within the Ayala Group Insurance Steering Committee. The Committee agreed on workstreams that focus on insurance renewals, brokering and advisory services, risk assessment, and opportunities for optimizing insurance coverage across the Ayala Group based on collective discussions.

Ayala strengthened the collaboration among its insurance leaders, encouraging them to explore alternative approaches for optimizing risk transfers, cyber impact assessment, captive insurance, and health

insurance advisory. These initiatives adopt a portfolio-wide perspective, leveraging data-driven decisions to balance cost and risk. This ideation of risk transfer strategies aims to enhance risk exposure assessment, review insurance coverage across various risk lines, and optimize placements and advisory services for the Ayala Group.

Consistent with its prior strategy, Ayala continues to focus on structured risk transfer solutions and the use of high-quality underwriting data to support risk-based decision-making. The Ayala Group also ensures that insurance coverage aligns with risks and other exposures relevant to its operations.

The Ayala Group engaged in discussions with insurance companies and brokers on international best practices. The Committee arranged a briefing session led by a leading advisory and broking solutions company, which provided insights into the group's risk transformation. The sessions highlighted the value that the company can derive through optimizing risk transfers and leveraging technology and data analytics for risk assessment and management. These discussions reinforced the importance of continuously reviewing Ayala's insurance strategy to align with global industry developments and evolving risk landscapes.



↑ Ayala Group CFOs, treasurers, and senior finance and insurance executives from Ayala Corporation, Ayala Land, BPI, Globe, ACEN, AC Health, AC Logistics, ACMobility, IMI, Ayala Foundation, and iPeople participate in the risk transformation workshop conducted by Willis Towers Watson (WTW).

## Material ESG topics embedded

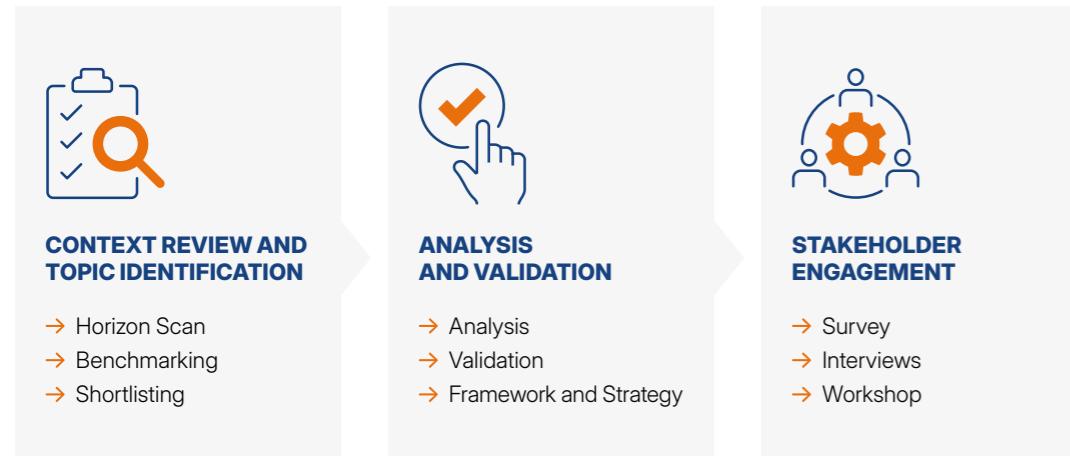
into the risk framework in 2024

## Materiality

Ayala recognizes that business success and meaningful impact rely on a robust and comprehensive risk management process that also incorporates sustainability-related material topics. In 2023, Ayala refreshed its material sustainability topics using a double materiality approach, which assesses both *financial materiality* or how sustainability issues affect the company, and *impact materiality* or how the company's activities affect stakeholders, society, and the environment.

Ayala's 2024 double materiality assessment exercise reaffirmed the company's ESG priorities, which remain unchanged and continue to guide its sustainability and risk management strategies.

### Process



Ayala's materiality assessment followed a structured process to identify, prioritize, and validate key ESG topics based on their significance to both the company and its stakeholders. The process began with a comprehensive review of the external landscape through a horizon scan, assessing megatrends and emerging risks and opportunities. This was complemented by benchmarking Ayala's sustainability priorities, strategies, and indicators against industry peers and global frameworks to ensure alignment with best practices. To refine the focus, ESG themes were shortlisted by streamlining and redefining overlapping topics, ensuring that only the most pressing issues were prioritized.

Stakeholder engagement played a crucial role in the assessment as it provided insights into which ESG topics were most relevant from both financial and impact perspectives. Ayala gathered inputs through an online survey, engaging internal and external stakeholders such as employees, investors, business partners, and industry organizations. This was further supplemented by in-depth interviews to capture nuanced perspectives and a workshop involving key functional teams to better understand operational considerations and the strategic implications of ESG topics.

Following the engagement phase, Ayala conducted a thorough analysis to prioritize ESG topics using a double materiality approach. As part of this process, ESG topics were categorized based on their strategic importance and business impact. The results were then presented to the Management Committee and Sustainability Committee for validation.

Ayala's material ESG topics inform its sustainability strategies, metrics, reporting, and engagement with stakeholders.

## AYALA'S DOUBLE MATERIALITY MATRIX



### Material Topics and Stakeholder Insights

#### ENVIRONMENT: CLIMATE ACTION AND RESOURCE EFFICIENCY

UNGC PRINCIPLES 7 8 9

	DESCRIPTION	STAKEHOLDER INSIGHTS	AYALA'S APPROACH
CLIMATE ACTION	Advance progress toward achieving net-zero emissions by 2050 through the reduction of greenhouse gas emissions, adoption of renewable energy, and optimization of energy efficiency across business operations, as well as strengthen climate resilience through identifying physical and transition risks and implementing climate adaptation measures	Stakeholders recognize Ayala's critical role in advancing the Philippines' decarbonization agenda, particularly as it transitions away from non-renewables. Its pioneering work in renewable energy remains a key area of focus, reinforcing its leadership in sustainability. However, with escalating climate risks, stakeholders emphasize the need for proactive investment in protective measures to safeguard assets. While these initiatives may entail immediate costs, they are essential for long-term business continuity. Additionally, Ayala is encouraged to strengthen communication on its resilience efforts, ensuring stakeholders are informed of its commitment to sustainability and risk management.	Ayala believes that climate change presents an existential challenge to both the company and its stakeholders, and strives to contribute to the global movement toward climate action. Nevertheless, the company also sees that climate action presents tremendous opportunities to create value, such as harnessing clean technologies, which includes increased investments in renewables and electric vehicles through ACEN and ACMobility, sustainable finance, circularity, and other practices.
RESOURCE CONSERVATION AND MANAGEMENT	Conservation of natural resources and ecosystems including biodiversity and water through active and innovative measures, and the responsible management of waste and hazardous materials generated	Stakeholders highlight the growing regulatory focus on biodiversity, urging Ayala to strengthen efforts to minimize its environmental impact. Water management is identified as a key strategy to enhance sustainability, particularly in response to water scarcity challenges. Additionally, Ayala has an opportunity to improve waste management by fostering greater synergy across its business units and pursuing strategic investments that drive more efficient and sustainable waste practices.	Given its large environmental footprint across all its companies, Ayala considers conservation and efficient use of natural resources to be of utmost importance.

**SOCIAL: PEOPLE-FIRST CULTURE**

UNG C PRINCIPLES 1 2 3 4 5 6

	DESCRIPTION	STAKEHOLDER INSIGHTS	AYALA'S APPROACH
 <b>HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT</b> 	Enhancing the skills and knowledge of employees, facilitating their personal and professional growth within the company, and prioritizing efforts in talent attraction, retention, and succession planning to continue being an employer of choice	Stakeholders emphasize the need for Ayala to upskill its workforce amid rapid technological advancements, including artificial intelligence, to maintain its position as employer of choice. Providing employees with opportunities such as cross-posting can foster innovation, strengthen succession planning, and enhance collaboration across business units, thereby ensuring a more agile and future-ready organization.	People are the source of Ayala's strength, and it strives to maintain its position as employer of choice and a training ground for highly credible and competent talent. Ayala's talent pipeline development efforts encompass recruitment targeting high-potential students and young professionals, followed by structured programs for talent development, mobility, and engagement. The company also provides pay and non-pay benefits that are over and above minimum requirements.
 <b>HUMAN AND LABOR RIGHTS</b>	Eradicating child labor and forced labor, upholding indigenous rights, ensuring community safety through ethical engagements and respecting employee rights and freedom of association	Stakeholders see Ayala's position as one of the largest employers in the Philippines as an opportunity to set an industry benchmark in upholding human rights in the workplace, and reinforce its commitment to ethical labor practices and employee well-being.	Adherence to universal principles, international statutes, and Philippine laws guides Ayala's approach to human and labor rights. It has approved a Human Rights Policy to institutionalize its commitment to these ideals.
 <b>HEALTH AND SAFETY</b>	Supporting and safeguarding the holistic well-being of employees by creating healthy working environments	Stakeholders highlight the growing regulatory pressure on businesses like Ayala to uphold high health and safety standards. Beyond compliance, Ayala must ensure robust processes and protocols are in place to protect employees, their families, and surrounding communities from climate-related disasters. In so doing, the company reinforces its commitment to resilience and responsible business practices.	Ayala operates with the philosophy of establishing and maintaining that the company is safe, secure, and resilient. It thus places the welfare of personnel and facilities as a priority in its operations. The company aligns with local and international standards on health and safety, regularly embarks on emergency simulations, as well as implements projects to safeguard mental health and overall well-being.
 <b>COMMUNITY ENGAGEMENT</b>	Contributing to the well-being and development of communities and building positive relationships with the communities the company serves	Stakeholders recognize Ayala's potential to drive meaningful community impact given the scale of its operations. Actively engaging and consulting with communities is crucial to securing social license to operate, as failure to do so could result in financial risks, unsuccessful programs, and damaged assets. As well, expanding healthcare access, promoting, and addressing other societal pains in the Philippines remain a strategic priority—both as a business opportunity and a means to contribute to the communities' well-being.	Ayala places great importance on building and protecting the trust it gains from its host communities and broader stakeholders. These stakeholders include both internal and external parties, as well as key communities such as the uniformed services and law enforcement personnel, which are usually underserved by community engagement activities. It seeks to be a meaningful contributor to its communities through outreach activities, meaningful business operations, and philanthropic initiatives.
 <b>DIVERSITY, EQUITY, AND INCLUSION</b>	Values, policies, and practices that foster and celebrate diversity, equity, and inclusion (DEI) in the workplace	Stakeholders emphasize that Ayala's workforce should reflect the diversity of Philippine society and align with its evolving needs. To foster greater inclusivity, Ayala can broaden its hiring approach by valuing non-traditional achievements alongside academic credentials, and ensuring opportunities are accessible beyond top graduates from elite institutions. The company can also further strengthen its engagement of different communities already existing within the group, leveraging their experiences and insights to improve its practices.	Ayala derives its strength from its diverse employee base, with varied experiences, different ways of thinking, and unique perspectives. The company aims to create and preserve opportunities for people to be their best selves, while holding leaders accountable for modeling inclusive behaviors and fostering diverse teams. Building on its commitment to DEI in 2024, the company has enhanced its non-pay benefits to consider its employees' unique needs and situations. It has also organized Inclusive Circles, serving as safe spaces to foster open dialogue, authenticity, and belongingness.

**GOVERNANCE: RESPONSIBLE BUSINESS PRACTICES**

UNG C PRINCIPLES 1 10

	DESCRIPTION	STAKEHOLDER INSIGHTS	AYALA'S APPROACH
 <b>INFORMATION AND CYBERSECURITY</b> 	Operational, technical, and physical security measures to protect the integrity, confidentiality, and availability of critical and sensitive information	Stakeholders stress the growing importance of cybersecurity, urging Ayala to strengthen its investments and enforce rigorous security standards. With increasing threats, a breach similar to incidents affecting financial platforms like GCash could have widespread consequences, underscoring the need for robust protection measures to safeguard both the company and society.	Ayala adopts a more comprehensive view of cyber security, shifting from traditional IT security to information security. It likewise adheres to local regulations and good practices covering data privacy. The company's practices go beyond just securing IT systems, as it now integrates governance, policies, processes, and workforce readiness to enhance its cybersecurity practice. It has recently appointed a Chief Information Security Officer and established a Cyber Security Project Office to oversee this function.
 <b>INNOVATION</b> 	Developing and implementing innovation and synergies across the business to identify new solutions and ways of thinking that meet evolving needs and preferences	Stakeholders emphasize the need for Ayala to stay competitive by ensuring that innovation efforts translate into concrete offerings, even if it requires reimaging certain aspects of the business. Beyond developing new solutions, fostering a culture of innovation is crucial to sustaining long-term growth and adaptability.	Innovation and meaningfully disruptive thinking are crucial to ensuring Ayala's relevance and longevity. It adopts a principle of enabling, rather than restricting, innovation by allowing experimentation within safe and ethical boundaries. To help ensure Ayala's future-readiness, it has since expanded its Data Science and Artificial Intelligence group, established in 2019, to look not just at tools, technology, and solutions development, but also at strategy, governance, and talent development.
 <b>BUSINESS PRACTICES AND CORPORATE GOVERNANCE</b> 	Conducting business with integrity and maintaining a strong corporate governance framework to ensure transparency, accountability, compliance, and responsible decision-making, upholding high anti-bribery and corruption standards	Stakeholders recognize Ayala's strong commitment to corporate governance, but highlight the need for greater transparency and diversity, particularly at the Board level. In addition, ensuring a robust succession plan by bringing in fresh talent is essential to maintaining leadership continuity and driving long-term growth.	Ayala ensures full compliance with the highest standards of ethics and good corporate governance, recognizing that these are essential to maintaining stakeholder and shareholder trust and confidence, as well as long-term growth and relevance.
 <b>SUSTAINABLE FINANCING AND INVESTMENT</b> 	Commitment to sustainable financing that advances environmental and social goals, improving access and inclusivity to investee companies and their stakeholders	Stakeholders see strategic alignment with like-minded investors, acquisitions, and partners as an opportunity for Ayala to expand its influence and reinforce its leadership in sustainability. Collaborating with entities that share its values strengthens its impact and drives industry-wide progress in responsible business practices.	The company views sustainable finance as a valuable new source of funding given Ayala's strategic direction, alongside traditional sources of financing. Ayala Land, ACEN, BPI, AC Health, and ACMobility, among others, have benefitted from sustainable financing, which supported their exponential and sustainable growth.
 <b>SUPPLY CHAIN SUSTAINABILITY</b>	Commitment to sustainable and responsible practices across the company's supply chain	Stakeholders emphasize that investors expect Ayala to uphold ESG standards not only within its operations, but also across its supply chain. Extending these expectations to suppliers and vendors reinforces the company's commitment to responsible and sustainable business practices.	Given Ayala's extensive reach, the company embarks on practices to ensure that its supply chain partners are able to manage their environmental and social impact. Ayala Corporation's supply chain is not as extensive as its subsidiaries. As such, its subsidiaries have policies and practices to ensure that their supply chain partners adhere to high environmental and social protection standards, with some business units even offering training support to their partners.

TOPICS:



# Stakeholder Engagement

Ayala is committed to enabling people to thrive by advancing sustainability and long-term value creation among its many different stakeholders. The company recognizes that its ability to create positive impact relies on being able to integrate diverse perspectives and attract the right talent, business partners, and capital providers. This is why Ayala actively nurtures active, open, and transparent dialogue with its stakeholders using a diversity of platforms. Through these dialogues, Ayala gains critical insights, ensuring it is able to proactively respond to shifting stakeholder and shareholder expectations, as well as evolving sustainability challenges. Ayala also views these dialogues as essential to strengthening public trust, enhancing Ayala's value as a profit generating enterprise that is also aligned with the country's needs.

Ayala adopts a structured and strategic engagement framework for a more targeted and effective response to key issues, particularly in the areas of environmental, social, and governance (ESG) priorities. This stakeholder-driven approach not only informs Ayala's sustainability agenda, but also guides the company in addressing material issues that affect both its businesses and the communities it serves.

The table that follows outlines Ayala's key stakeholder groups and engagement platforms, their primary concerns, and the company's strategic responses.



ⓘ The Ayala Group signed a Memorandum of Understanding (MOU) with the Climate Change Commission to signal its commitment to collaborate on programs that will enhance the Ayala Group's capacity to adapt to climate change and showcase how Filipino ingenuity and resilience can help the country face this urgent global challenge.



## I INTERNAL

Ayala recognizes internal stakeholders as the key driver of its success. With their strong sense of mission, they are the company's most valued ambassadors and storytellers who share the pride and responsibility of Ayala's commitment to sustainability.

## ED EXTERNAL Domestic

Ayala remains an active partner in nation-building, using its diverse portfolio to support the country's economic development and social progress. It continues to embody its purpose of building businesses that enable communities to thrive.

## EI EXTERNAL International

The company aligns with global market expectations on ESG and seeks to strengthen Ayala's identity as a responsible and forward-thinking Philippine-based enterprise that bridges societal gaps and pain points through financially, environmentally, and socially sustainable solutions.



ⓘ In Ayala's Investors' and Bankers' Night, President and CEO Cezar Consing and Ayala's next-generation leaders expressed their gratitude for the continued support of the banking and investing community in Ayala.

STAKEHOLDER	GROUP	ACTIVITIES AND ENGAGEMENT CHANNELS	KEY ISSUES AND CONCERNs	STRATEGIC RESPONSE
EMPLOYEES	I	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Forums and town halls</li> <li>Surveys and pulse checks</li> <li>E-learning platforms and webinars</li> <li>The Ayala Way internal newsletter</li> <li>AC Speaks feedback platform</li> <li>A-Life Magazine</li> <li>Inclusive Circles</li> <li>Other celebrations and events</li> </ul>	<ul style="list-style-type: none"> <li>Job security</li> <li>Professional growth and development</li> <li>Succession</li> <li>Work-life balance</li> <li>Overall well-being</li> <li>Safety and security</li> <li>Company culture</li> <li>Workplace environment and conditions</li> </ul>	<ul style="list-style-type: none"> <li>→ Human Capital Management and Development</li> <li>→ Diversity, Equity, and Inclusion</li> <li>→ Health and Safety</li> </ul>
BUSINESS UNITS AND INVESTEE COMPANIES	I	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Group councils, networks, and working groups</li> <li>The Ayala Way</li> <li>Website and social media</li> <li>WeAreAyala Business Club (WAABC) local chapters</li> <li>Other celebrations and events</li> </ul>	<ul style="list-style-type: none"> <li>Strategic direction from parent company</li> <li>Capital allocation</li> <li>Innovation</li> <li>Opportunities for synergy within the group</li> </ul>	<ul style="list-style-type: none"> <li>→ Outlook and Strategy</li> <li>→ Risks and Opportunities</li> <li>→ Human Capital Management and Development</li> <li>→ Business Practices and Corporate Governance</li> <li>→ Sustainable Financing and Investment</li> <li>→ Innovation</li> <li>→ Community Engagement</li> </ul>
INVESTORS AND SHAREHOLDERS; BANK COUNTERPARTIES AND CREDITORS	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, summits, and roadshows</li> <li>Official communication via news, website, and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>Access to top management</li> <li>Growth and balance sheet management</li> <li>Portfolio construction</li> <li>Financial and operational performance</li> <li>ESG strategy</li> <li>Credit management</li> <li>Sustainable financing</li> </ul>	<ul style="list-style-type: none"> <li>→ Outlook and Strategy</li> <li>→ Risks and Opportunities</li> <li>→ Climate Action</li> <li>→ Business Practices and Corporate Governance</li> <li>→ Sustainable Financing and Investment</li> <li>→ Business Review</li> </ul>
INSURERS	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, summits, and roadshows</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>ESG strategy</li> <li>Risk management</li> <li>Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>→ Outlook and Strategy</li> <li>→ Risks and Opportunities</li> <li>→ Climate Action</li> <li>→ Business Practices and Corporate Governance</li> <li>→ Human and Labor Rights</li> </ul>
BUSINESS PARTNERS AND AFFILIATES	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, and summits</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio strategy</li> <li>Strategic alignment</li> <li>Financial and operational performance</li> <li>ESG strategy</li> </ul>	<ul style="list-style-type: none"> <li>→ Outlook and Strategy</li> <li>→ Risks and Opportunities</li> <li>→ Climate Action</li> <li>→ Business Practices and Corporate Governance</li> </ul>
SUPPLIERS AND CONTRACTORS	ED	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Website and social media</li> </ul>	<ul style="list-style-type: none"> <li>Job orders</li> <li>Payments</li> <li>Compliance with regulations</li> </ul>	<ul style="list-style-type: none"> <li>→ Supply Chain Sustainability</li> <li>→ Human and Labor Rights</li> </ul>
INDUSTRY ASSOCIATIONS; CIVIL SOCIETY ORGANIZATIONS	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, and summits</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>ESG strategy</li> <li>Compliance with regulations</li> <li>Environmental and social programs</li> <li>Partnerships and collaborations</li> </ul>	<ul style="list-style-type: none"> <li>→ Climate Action</li> <li>→ Resource Conservation and Management</li> <li>→ Human and Labor Rights</li> <li>→ Diversity, Equity, and Inclusion</li> <li>→ Business Practices and Corporate Governance</li> <li>→ Supply Chain Sustainability</li> <li>→ Community Engagement</li> <li>→ Advocacy Partnerships</li> </ul>
CORPORATE PEERS	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, and summits</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>ESG strategy</li> <li>Environmental and social programs</li> <li>Partnerships and collaborations</li> </ul>	<ul style="list-style-type: none"> <li>→ Climate Action</li> <li>→ Resource Conservation and Management</li> <li>→ Community Engagement</li> <li>→ Advocacy Partnerships</li> <li>→ Business Practices and Corporate Governance</li> </ul>
GOVERNMENT AGENCIES AND REGULATORS	ED	<ul style="list-style-type: none"> <li>Public consultations and hearings</li> <li>Policy forums</li> <li>Briefings, conferences, and summits</li> <li>Website and social media</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Submission of evidence-informed recommendations to proposed measures</li> <li>Support of local and national programs</li> <li>Partnerships and collaborations</li> </ul>	<ul style="list-style-type: none"> <li>→ Business Practices and Corporate Governance</li> <li>→ Human and Labor Rights</li> <li>→ Community Engagement</li> <li>→ Advocacy Partnerships</li> </ul>
MEDIA	ED EI	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Briefings, conferences, and summits</li> <li>Press releases</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>Access to top management</li> <li>Truthful and updated information</li> <li>Growth story</li> <li>Contribution to society</li> </ul>	<ul style="list-style-type: none"> <li>→ Climate Action</li> <li>→ Human Capital Management and Development</li> <li>→ Business Practices and Corporate Governance</li> <li>→ Community Engagement</li> <li>→ Advocacy Partnerships</li> <li>→ Business Review</li> </ul>
HOST COMMUNITIES AND CUSTOMERS	ED	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Philanthropic initiatives</li> <li>Briefings, conferences, and summits</li> <li>Website and social media</li> <li>Other special events</li> </ul>	<ul style="list-style-type: none"> <li>Quality and affordability of products and services</li> <li>Customer support</li> <li>Direct and indirect contributions to community development</li> </ul>	<ul style="list-style-type: none"> <li>→ Community Engagement</li> <li>→ Innovation</li> <li>→ Business Review</li> </ul>

## Advocacy Partnerships

Along with regular engagements with stakeholders, Ayala works with local and international organizations and participates in policy discussions, knowledge sharing, and joint program development. These partnerships strengthen the company's ability to actively contribute to collective efforts on important sustainability challenges such as climate resilience and inclusive growth. Through this approach, the company is able to align its advocacy

efforts with national and global development priorities, thus maximizing their impact and reach. Ayala's strategic collaborations also enable the company to scale initiatives, leverage resources, gain valuable knowledge, build a network of like-minded peers, and implement best practices that drive meaningful and lasting changes.

While by no means exhaustive, shown below is a summary of Ayala's memberships in and partnerships with respected organizations and government agencies, its shared advocacies, as well as past and current collaborative efforts.

ORGANIZATION	PARTNERSHIP FOCUS	ROLE / CONTRIBUTION
<strong>INTERNATIONAL AND REGIONAL ORGANIZATIONS</strong>		
 World Business Council for Sustainable Development (WBCSD)	Overall sustainability thought leadership, access to educational resources and specialized trainings, networking with like-minded companies through coalitions such as Business Commission to Tackle Inequality (BCTI) and CFO Network	Ayala Corporation is the first Filipino company to be a member of WBCSD. Ayala Corporation CEO Cezar Consing and CSRO Jaime Urquijo are BCTI commissioners.
 Global Compact Network Philippines (GCNP)	Alignment with universal sustainability principles based on the United Nations Global Compact, access to learning platforms and resources on the Sustainable Development Goals (SDGs), and knowledge sharing with local and international members	Ayala Corporation is a founding member of the GCNP. The company's representative, Ma. Victoria Tan, has served as GCNP Chairperson since 2022.
 Pan-Asia Risk and Insurance Management Association (PARIMA)	Networking with experts and access to trainings and workshops on risk, insurance, and other emerging topics such as cybersecurity	Ayala actively participates in events organized by PARIMA across the Asia-Pacific region. At the 2024 PARIMA Conference in Manila, Ayala Corporation CSRO Jaime Urquijo sat in the plenary panel discussion on leadership transitions and empowering the next generation of leaders. In addition, Ayala Corporation's Ma. Victoria Tan is a PARIMA Board Member in the Philippines.
 Indo-Pacific Partnership for Prosperity (IP3)	Contributing expertise toward the development of roadmap across the sectors of infrastructure and energy, critical technologies, supply chains, and workforce development in the Indo-Pacific region, with a special focus on attracting inward investments into the Philippines	Ayala Corporation Chairman Jaime Augusto Zobel de Ayala is a member of the Steering Committee and will help set the strategic direction of IP3 following the launch of its inaugural country platform in December 2024, focusing on energy investments in the Philippines.
<strong>NATIONAL AND LOCAL ORGANIZATIONS</strong>		
 Management Association of the Philippines (MAP)	Sharing of best management practices, benchmarking with international counterparts, networking with a diverse set of business organizations, access to educational activities and training programs, and participating in advocacies with like-minded peers in Philippine business	Former AC Logistics President and CEO and Ayala Corporation Public Affairs Group Head Rene Almendras was elected as MAP's 76th President in 2024. His leadership guided the organization in its pursuit of a stronger business sector in the country.  At the MAP inaugural meeting in January 2024, Jaime Augusto Zobel de Ayala talked about relevant leadership as a vital factor for a globally competitive Philippines.  As in previous years, the Ayala Group was in full support of MAP's programs and events, including the 5th MAP NextGen Conference.
 Makati Business Club (MBC)	Fostering private sector participation to drive the Philippines' economic and social progress, networking and knowledge sharing with industry leaders and peers, and access to business insights and reports	One of the MBC programs backed by Ayala was the multi-sectoral forum, "The State of Climate Change 2024." Jaime Augusto Zobel de Ayala, who continues to hold MBC's Vice-Chairmanship post, teamed up with MAP and PDRF to present a thorough discussion on sustainability challenges and the private sector's role in identifying and developing the needed interventions.  The above program is on top of Ayala's ongoing contributions to MBC's advocacies of sustained and inclusive economic growth and good governance.
 Financial Executives Institute of the Philippines (FINEX)	Networking with financial executives, practitioners, and managers in the Philippines, and access to information and resources on relevant issues concerning the industry	In September 2024, Ayala co-organized and hosted the 8th Ayala-FINEX Finance Summit with the theme, "Sustainable Growth and Artificial Intelligence (AI) in Finance." Here, Ayala Corporation and its business units, BPI, AC Health, and Mynt, shared AI strategies and applications in their respective industries.

ORGANIZATION	PARTNERSHIP FOCUS	ROLE / CONTRIBUTION
 Philippine Disaster Resilience Foundation (PDRF)	Building the disaster risk management capabilities of the private sector, strategic partnerships with the government and other private companies to cultivate climate-resilient communities and businesses, and collaboration with member organizations for disaster response	Since its inception in 2010, Ayala has been among the key supporters of PDRF's advocacies and programs. Its Chairman, Jaime Augusto Zobel de Ayala, continues to be a Co-Chair and Trustee of PDRF.
<strong>GOVERNMENT</strong>		
 Department of Environment and Natural Resources (DENR)	Advancement of environmental sustainability in the Philippines at the policy level, as well as in program development and implementation	The Ayala Group, as well as Ayala Foundation, regularly provide essential support to disaster response operations by utilizing their businesses and networks.
 Climate Change Commission (CCC)	Strengthening of policies, plans, and programs for a climate-resilient and climate-smart Philippines	Among other initiatives, Ayala supported the DENR in the conceptualization and branding of the 2024 Asia-Pacific Ministerial Conference on Disaster Risk Reduction (AMPDCCR), which was hosted by the Philippines and co-organized with the United Nations. Ayala's Jaime Augusto Zobel de Ayala, in his plenary speech, shared the group's DRR strategies and best practices.
 House of Representatives	Development of policies related to climate change and decarbonization, and advocating for companies to commit to a net-zero plan	In March 2024, Ayala Corporation, together with Ayala Land, BPI, Globe, ACEN, and Ayala Foundation, signed a Memorandum of Understanding (MOU) with the CCC to promote and achieve the country's climate agenda.
 Private Sector Advisory Council (PSAC)	Bolstering collaboration between government and business entities to achieve the country's economic goals and address key development issues	The Ayala Group also supported the CCC-organized 17th Global Warming and Climate Change Consciousness Week in November 2024, as well as the development of the 2nd Nationally Determined Contributions (NDC) of the Philippines.
 Inter-Agency Investment Promotion Coordination Committee (IIIPCC)	Promoting and facilitating efforts to encourage foreign investments in the country, especially in areas that significantly expand the livelihood and employment opportunities for Filipinos	As an invited resource person, Ayala provided inputs to three climate change-related bills under review, namely: Low Carbon Economy Investment, Climate Accountability, and Carbon Rights.
<strong>ACADEME</strong>		
 Singapore Management University (SMU)	Championing the educational aspirations of exemplary Filipino students who wish to pursue further studies at SMU, while also facilitating access of SMU students of different nationalities to internship opportunities in the Philippines	Ayala and its business units continue to advocate for inclusive growth and development through membership in various PSAC committees such as healthcare, education and jobs, and digital infrastructure.
 University of the Philippines (UP)	Collaboration and capacity building on artificial intelligence and data science to meet evolving industry requirements, and to build a pipeline of Filipino AI and data science talent	Ayala's work with other companies in the PSAC Education and Jobs Committee resulted in the establishment of the Private Sector Jobs and Skills Corporation (PCORP), which aims to align industry needs with educational outcomes and accelerate job creation.
<p> <b>Ayala teams and UP Engineering faculty can collaborate to develop solutions for the most pressing needs of the industry and the nation. Through this collaboration ably supported by Ayala Corporation, we shall endeavor in delivering impactful projects to benefit our country and our people."</b></p> <p><b>Maria Antonia Tanchuling, Dean, UP College of Engineering</b></p> <p> <b>Ayala is an active member across various WBCSD's Equity Action workstreams and the Business Commission to Tackle Inequality, demonstrating a strong commitment to tackling inequality and fostering prosperity for all. By sharing their unique perspectives and contributions, Ayala helps shape global conversations and strengthens our community dedicated to elevating equity as a board room agenda."</b></p> <p><b>Iris van der Velden, Equity Action Program Director, World Business Council for Sustainable Development</b></p>		

# IMPACT



**Sustainability and a long-term perspective are central to Ayala's identity. We would not be here today had we not made the deliberate choice to embrace sustainability principles in all that we do.**

## YUMABONG

We are stewards of the spaces where we live, work, and build.  
By nurturing the environment, we sustain the places where  
businesses grow and future generations thrive.

*Mga katiwala tayo ng daigdig. Dito tayo nabubuhay, gumagawa, at lumilikha. Sa pag-aalaga't pagbabantay natin sa ating kapaligiran, tinitiyak nating may pagyayabungan ang ating mga negosyo't institusyon, at ang mga susunod na henerasyon.*

→ ACEN has one of the most extensive portfolios of renewable energy in the Philippines and Asia Pacific, with 6.8 GW of attributable renewable energy capacity spanning operational, under-construction, and committed projects. Select ACEN solar farms host Ayala Land's Carbon Forest, integrated plastic recycling facilities, and agrivoltaic plots.

300

# Trends in Scopes 1 and 2 and economic intensity are positive. We are making good progress on our net-zero ambition.

**Jaime Urquijo**  
Chief Sustainability and Risk Officer

## HIGHLIGHTS

### 26%

Reduction in Scope 1 and 16% reduction in Scope 2 emissions in 2023 compared to 2021 baseline

### 56%

Renewable Energy (RE) share in purchased electricity in 2024, up from 35% in 2021

### 21%

Improvement in GHG economic intensity in 2023 compared to 2021 baseline

## COMPLETED

2022, 2023, and 2024 GHG footprint accounting

### MATERIAL TOPICS



CLIMATE ACTION



RESOURCE  
CONSERVATION  
AND MANAGEMENT



## CLIMATE ACTION

Ayala recognizes its responsibility to manage its environmental impact, build future-proofed businesses, and contribute to net-positive outcomes. As part of its Climate Ambition, Ayala is committed to achieving net-zero greenhouse gas (GHG) emissions by 2050 through steady and credible progress.

In 2024, Ayala completed its 2022, 2023, and 2024 GHG accounting and validation in line with the GHG Protocol, and updated its 2021 baseline data to reflect improved emissions tracking, enable decision-making and reduction strategy development. Efforts of the Ayala Group have begun to show tangible results, as evident in the trends in its Scopes 1 and 2 emissions, allowing the group to now focus on managing its Scope 3 emissions. The company continues to uphold the **GHG Protocol's principles** to ensure credible emissions data through rigorous internal validation and planned external assurance.

Ayala is also aligning with guidelines set by the Science Based Targets initiative (SBTi) to drive measurable emissions reductions across its value chain. Recognizing the urgency of climate action, the company commits to regular progress reporting and cross-sector collaboration. By working with key stakeholders, Ayala aims to enhance its climate strategies' effectiveness, impact, and alignment with global decarbonization efforts.

For this report, Ayala presents climate-related disclosures aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) framework, covering Governance, Strategy, Risk Management, and Metrics and Targets. These pillars guide the company in integrating climate risks and opportunities into decision-making. As sustainability reporting evolves, Ayala is proactively aligning with emerging frameworks, including the International Sustainability Standards Board's (ISSB) IFRS Standards, to ensure robust and future-ready climate strategies and reporting.

**“** Ayala's Climate Ambition makes me proud to be a part of an organization that prioritizes sustainability initiatives. At the same time, it gives me a sense of purpose and responsibility in the things that we do. **”**

Christopher Edward S. Sandoval,  
People Experience Manager, Ayala Corporation



## TIMELINE

2024



- Ayala Group completed its 2022, 2023, and 2024 GHG footprint accounting and validation in line with the GHG Protocol, including an updated 2021 baseline reflecting changes in organizational boundary and improved data collection.
- Globe and Ayala Land have achieved significant milestones in corporate climate action by obtaining validation from the SBTi for their GHG emission reduction targets.

2023



- Ayala Group (core value drivers and other business units) completed its GHG footprint baseline accounting and validation, in line with the GHG Protocol.

2022



- Ayala engaged South Pole to assist the group in undertaking gap analysis, peer benchmarking, GHG footprint accounting, identification and prioritization of interventions, target setting, and Net-Zero Roadmap development.
- Three of Ayala's core businesses completed the development of their respective Net-Zero Roadmap.
- Two of five Philippine SBTi supporters are from the Ayala Group.

2021



- Ayala Corporation and its core businesses – Ayala Land, BPI, Globe, and ACEN – formally signed as supporters of the TCFD.
- Ayala Group announced commitments to achieve net-zero GHG emissions by 2050.

2019



- Ayala Corporation adopted TCFD guidance and recommendations to document climate action commitments in the annual report.

**GOVERNANCE**

Effectively managing sustainability, including climate-related risks and opportunities, demands a robust governance structure that promotes accountability, strategic oversight, and coordinated execution across all levels of the organization. To achieve this, Ayala has implemented a comprehensive sustainability governance framework that guides the Board of Directors, management, and risk and sustainability teams. Through this structured approach, Ayala integrates sustainability into core business strategies, enables proactive identification and management of sustainability, and strengthens its climate resilience.

**1 Board of Directors**

The Board provides high-level oversight of Ayala's sustainability strategy, systems, and procedures. It ensures that sustainability, including climate-related risks and opportunities, are incorporated into decision-making processes and that the company remains resilient in the face of sustainable development challenges.

**2 Risk Management and Related Party Transactions (RMRPT) Committee**

The RMRPT Committee, along with the Sustainability Committee, advises the Board on material sustainability, including climate-related risks and opportunities. It is also responsible for overseeing the company's risk management framework to ensure that sustainability, including climate-related risks and opportunities, are appropriately assessed and mitigated.

**3 Sustainability Committee**

The Sustainability Committee provides oversight on setting and monitoring sustainability, including climate-related targets. It also drives the company's sustainability agenda by integrating environmental, social, and governance (ESG) factors into strategic decision-making. It works closely with management to oversee climate action initiatives.

**4 Ayala Group Management Committee**

The Board discusses group level objectives and strategic plans, including sustainability-related issues, with the Ayala Group Management Committee. This committee evaluates sustainability-related risks and opportunities and submits recommendations to the RMRPT and Sustainability Committees before Board approval.

**5 Chief Sustainability and Risk Officer (CSRO)**

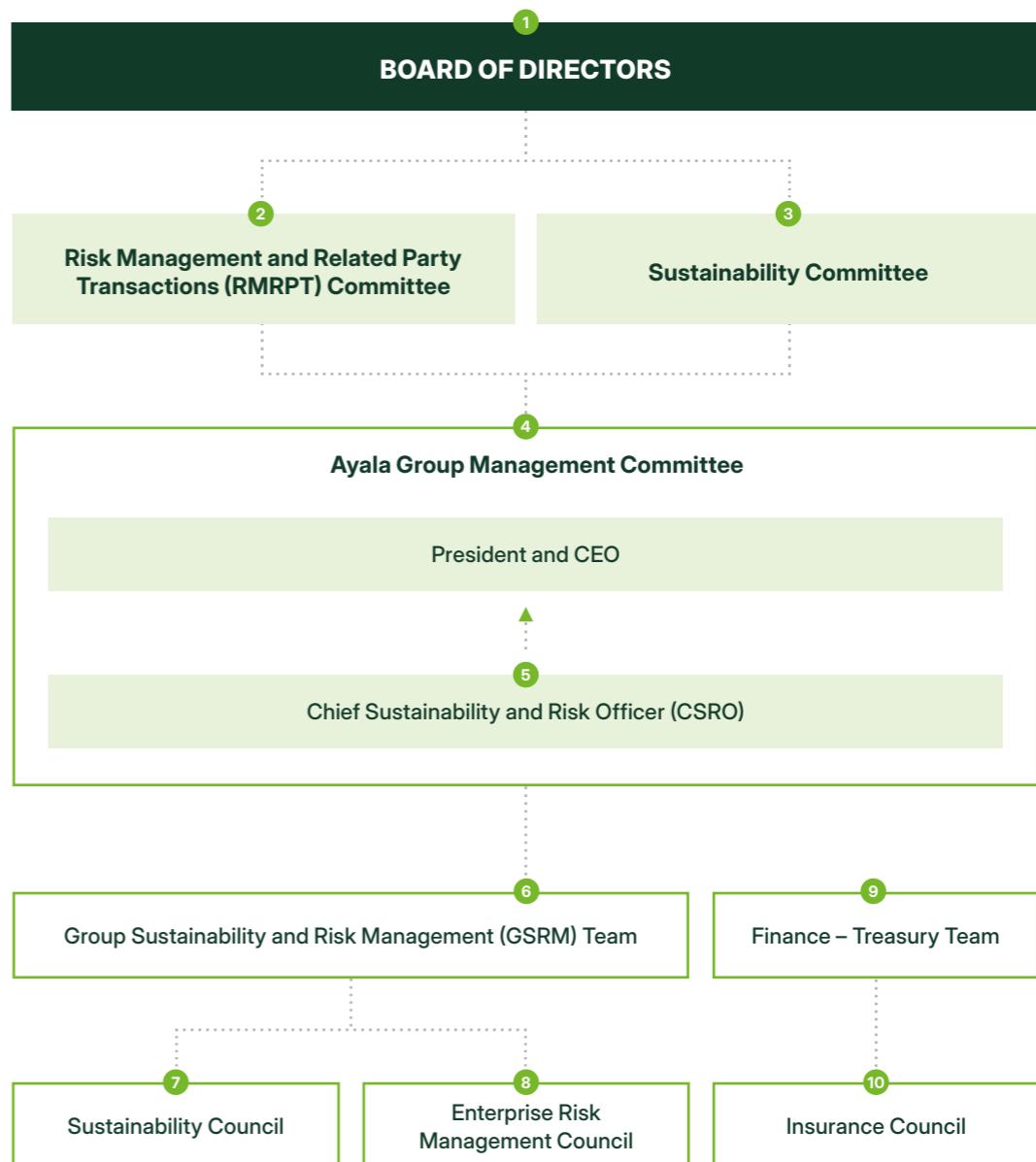
The CSRO, who reports to the President and CEO, is the highest management-level position with a leadership mandate on sustainability, including climate-related risks and opportunities. He has the strategic responsibility to identify, assess, and manage sustainability issues, including climate-related risks and opportunities, in the organization. He also advises the Ayala Group Management Committee of key developments and emerging risks related to sustainable development. In addition, he is mainly responsible for setting group environmental policies and targets, monitoring the implementation of sustainability strategy, including the Climate Ambition, as well as internal and external reporting on ESG matters.

**6 Group Sustainability and Risk Management (GSRM) Team**

This team supports the CSRO. The Risk Management Team has the primary responsibility to ensure that climate risk management is aligned with and incorporated in the overall enterprise-wide risk management program. It ensures that the framework and process for the identification, assessment, including scenario analysis, and management of climate-related risks and opportunities are in place and in line with best practice guidelines. The Sustainability Team manages Ayala's climate change strategy, which includes setting and monitoring the progress of the Climate Ambition, implementing applicable sustainability reporting standards, and monitoring changes in the sustainability-related regulatory landscape. It also assesses the implications of evolving stakeholder expectations on addressing sustainable development issues, including climate action. The output of both teams is communicated to the Corporate Strategy Team for them to assess environmental and social implications on new investment projects and on the execution of a strategic plan, and achievement of business objectives.

**7 Sustainability Council**

The Sustainability Council supports the CSRO and the GSRM Team by fostering collaboration across business units and promoting alignment with company-wide sustainability objectives.

**8 Enterprise Risk Management Council**

This council plays a key role in identifying and mitigating sustainability-related financial and operational risks, working closely with other teams to ensure a proactive approach to risk management.

**9 Finance-Treasury Team**

This team is responsible for integrating sustainability considerations into financial planning, ensuring that sustainability-related risks are accounted for in investment and funding decisions.

**10 Insurance Council**

The Insurance Council assesses sustainability-related risks from a financial perspective, developing risk transfer mechanisms, optimizing risk premiums, and maintaining appropriate insurance coverage.

**STRATEGY**

Ayala continues to refine its climate action strategy through regular assessments and updates. In 2022, the company, in collaboration with Aon Global Risk Consultants, conducted a climate risk assessment to identify the most significant climate-related risks facing Ayala and its core businesses. The company will conduct a climate risk assessment in 2025 to ensure that its climate-related strategies are updated and remain relevant to the changing global and regulatory landscape.

Building on the insights from the climate risk assessment, Ayala has intensified efforts on both climate change mitigation

and adaptation, guiding its business units to implement more effective climate action programs. A key priority is reducing carbon emissions across the group as part of its Climate Ambition. In addition, the company encourages its business units to make decisions that not only deliver financial value, but also contribute to their sustainability goals. Taking into consideration the accelerating developments around clean technology, the company, through ACMobility, pushes for cleaner transportation through the adoption of electric vehicles (EVs) and installation of EV chargers in various locations across the country. This is in addition to ACEN's efforts in further exploring and applying the latest

developments in the renewables space, particularly regarding solar, wind, and battery storage technologies. Addressing transition risks is another critical aspect of Ayala's strategy. The company understands that market shifts influence demand for sustainable solutions, while regulatory changes introduce new compliance requirements. Stakeholders, including investors and customers, expect greater transparency and accountability, which influence business decisions. Meanwhile, advancements in climate technologies create both challenges and opportunities, underscoring the need for continuous adaptation and innovation.

**Risks and Opportunities**

TYPE	DESCRIPTION	EXAMPLES
<b>Acute Physical</b>	Short-term risks caused by extreme weather events	Severe tropical cyclones, wildfires, droughts, flood
<b>Chronic Physical</b>	Long-term risks due to gradual climate changes	Sustained increase in temperatures, water stress
<b>Transition</b>	Risks arising from shifts toward a low-carbon economy	New policies such as carbon pricing schemes and carbon disclosure mandates; new technology such as electric vehicles and renewable energy

**Scenarios**

REPRESENTATIVE CONCENTRATION PATHWAY (RCP) <sup>1</sup>	TEMPERATURE OUTCOME <sup>2</sup>	DESCRIPTION
8.5	3.2-5.4°C	<ul style="list-style-type: none"> <li>→ Represents a high-emissions scenario with little to no global effort to reduce greenhouse gas (GHG) emissions</li> <li>→ Continued fossil fuel reliance and deforestation drive significant temperature increases by 2100</li> </ul>
4.5	1.7-3.2°C	<ul style="list-style-type: none"> <li>→ Assumes moderate emissions reductions through climate policies and technological advancements</li> <li>→ GHG concentrations stabilize before 2100, leading to a lower but still substantial rise in global temperatures</li> </ul>

<sup>1</sup> GHG concentration, rather than emissions, adopted by the Intergovernmental Panel on Climate Change (IPCC)

<sup>2</sup> Global average temperature increase by the end of the century when compared to pre-industrial levels

**Timeframe**

SHORT-TERM	MEDIUM-TERM	LONG-TERM
Current to 2 years in the future; Short-term risks and opportunities integrate with existing risk management processes	2 to 5 years in the future	More than 5 years in the future

**Key Risks**

RISK	DESCRIPTION	ASSET VALUE AT RISK	MANAGEMENT RESPONSE
<b>PHYSICAL</b>			
<b>Coastal flooding</b>	More frequent and intense extreme precipitation events can cause localized flooding, while rising sea levels pose significant long-term risks to coastal areas.	US\$ 270 million – 1,440 million	<ul style="list-style-type: none"> <li>→ Strengthen disaster resilience by enhancing business continuity measures, particularly for IT and data centers, and regularly reviewing insurance coverage</li> <li>→ Ensure employees are well-prepared through proper disaster response training and access to essential emergency supplies</li> <li>→ Foster collaboration across business units to share resources and expertise during crises, while coordinating with stakeholders to align response and recovery strategies</li> </ul>
<b>TRANSITION</b>			
<b>Increased stakeholder concern or negative feedback</b>	Growing customer and stakeholder awareness of climate change issues, including greenhouse gas concentrations and the need for decarbonization, is driving greater demand for sustainable solutions and corporate accountability.	US\$18 million – 22 million	<ul style="list-style-type: none"> <li>→ Sustain progress toward net-zero GHG emissions by 2050 and provide regular updates on the group's initiatives</li> <li>→ Actively engage stakeholders in discussions on climate-related risks and opportunities</li> <li>→ Collaborate with organizations and associations that champion climate action</li> </ul>
<b>Shifts in technology</b>	As the economy shifts toward low-carbon solutions, technological advancements may impact competitiveness, production efficiency, and market demand, potentially resulting in stranded or devalued assets.	US\$ 25 million – 31 million	<ul style="list-style-type: none"> <li>→ Enhance the group's ability to identify and adopt emerging technologies, including renewable energy and electric vehicles</li> </ul>

**SPOTLIGHT**

### ACMobility Drives Toward Low-Carbon Transportation

ACMobility is leading the shift toward cleaner transportation by promoting electric vehicle (EV) adoption as a key strategy to reduce carbon emissions. The company provides a growing network of charging solutions to support both individual car owners and businesses looking to integrate sustainable mobility into their operations. These efforts align with the Philippines' push for EV adoption under the Electric Vehicle Industry Development Act (EVIDA).

To accelerate this transition, ACMobility is rapidly expanding its EV charging infrastructure across Metro Manila. In collaboration with Ayala Land and the Makati Central



Estate Association (MACEA), the company aims to increase Makati City's charging points to 74 across 18 locations by early 2025. This includes 27 new charging stations, featuring 19 direct current (DC) fast chargers that significantly reduce charging times. By strengthening the

EV ecosystem, ACMobility is helping mitigate technological transition risks while advancing the country's shift to a low-carbon economy.

Learn more about ACMobility's sustainability initiatives at [acmobility.ph](http://acmobility.ph).

## SPOTLIGHT

**ACEN Advances Climate Action Through Coal Transition Strategies**

ACEN, GenZero, and Keppel Ltd. have entered into a Memorandum of Understanding (MOU) to explore the use of high integrity Transition Credits (TCs) as a financial mechanism to accelerate the early retirement of the 246 MW South Luzon Thermal

Energy Corporation (SLTEC) coal plant in Batangas, Philippines, by 2030. This forms part of a broader push to shift the region's energy sector from coal to cleaner, more sustainable sources. The initiative seeks to replace SLTEC's generation output with clean, reliable energy—making it one of the first projects globally to pioneer the use of TCs for early coal retirement.

By leveraging TCs, ACEN aims to fast-track SLTEC's transition to renewables while ensuring a just and

orderly shift for affected communities. The project underscores ACEN's commitment to climate action and its net-zero ambition by 2050, while also supporting the sustainability goals of its partners. If successful, it could serve as a blueprint for similar efforts across Southeast Asia, showing how financial innovation can drive meaningful decarbonization.

For more information, visit [acenrenewables.com](http://acenrenewables.com).

**RISK MANAGEMENT**

Ayala adopts a structured and forward-looking approach to managing climate-related risks. Aligned with international standards on risk management, such as ISO 31000:2018 Risk Management – Principles and Guidelines, and Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management (COSO ERM), the company's ERM Policy provides a systematic framework for identifying, assessing, and addressing risks, including those linked to climate change. This process is highly collaborative, engaging various levels of the organization in an annual exercise to integrate risk considerations into business strategy and decision-making.

Ayala places significant emphasis on climate-related risks within its risk register, recognizing their far-reaching implications not only for the business, but also for the broader community. With climate patterns shifting more visibly, the focus has moved beyond assessing likelihood to proactively managing their impact. Ayala's risk process can be found on [page 52](#).

To strengthen its approach, Ayala aligns its climate risk management strategy with national policies and commitments, including the decarbonization plans of the country. This ensures that its strategies remain responsive to evolving regulations and support the country's climate resilience and sustainability goals.

**METRICS AND TARGETS****Metrics**

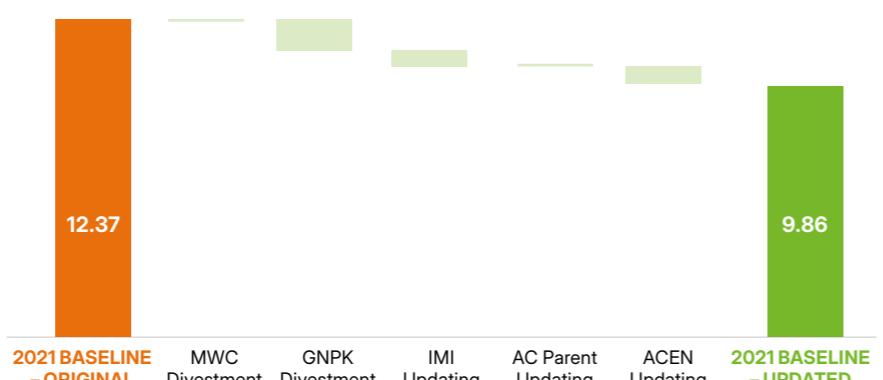
Ayala tracks key environmental performance metrics across its business units, focusing on emissions, energy, water, waste, and materials, which are reported in the Environmental and Social Performance Data. See [page 166](#) for details.

Sustainability-related performance is also integrated into the evaluation of Ayala Corporation's annual performance. This is cascaded in the performance evaluations and financial incentives of every employee, from the CEO and executives, down to managers and staff.

Ayala Land, in particular, applies a carbon fee to its commercial properties that have not transitioned to renewable energy. This fee, set at ₱250 per metric ton of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), serves as an incentive for further investments in energy efficiency and renewable energy adoption.

**Targets**

As a critical step toward developing a comprehensive Net-Zero Roadmap, the Ayala Group strengthened its GHG accounting and validation processes in 2024. Building on previous efforts, the group completed its 2022, 2023, and 2024 GHG footprint accounting and validation across Scopes 1, 2, and 3 in accordance

**Annual Absolute GHG Emissions (in million tons CO<sub>2</sub>e)****UPDATING OF 2021 BASELINE YEAR****Key Factors**

1. Divestment of Manila Water Company
2. Divestment of the GN Power Kauswagan Ltd. Co. (GNPK) coal plant under AC Energy and Infrastructure Corporation (ACEIC)
3. Improvement of IMI's GHG accounting through the replacement of proxy data with physical data, enhancing the granularity and accuracy of emissions calculations
4. Improvement in AC Parent's GHG accounting
5. Improvement in ACEN's GHG Accounting mainly on corrected data on retail electricity and quantity of fuel transported

with the GHG Protocol Standard Methodology. This process included updating the 2021 baseline to reflect changes in organizational boundaries and improvements in data collection methodologies. Throughout this report, any reference to the 2021 baseline will pertain to this updated figure.

To enhance the credibility and accuracy of its emissions reporting, Ayala is committed to rigorous internal validation and external

assurance processes. The group will progressively improve data coverage, completeness, and accuracy while undergoing internal assessments to refine its approach. Moving forward, Ayala will determine science-based targets, interventions, and action plans, ensuring alignment with the Science Based Targets initiative (SBTi). Three of Ayala's core businesses, however, have already published their emission reduction targets.

**AyalaLand**

is committed to achieving net-zero GHG emissions across its value chain by 2050. For its near-term targets, it aims to reduce absolute Scopes 1 and 2 GHG emissions by 42% from 2021 levels by 2030. It also seeks to lower absolute Scope 3 emissions by 29.4% within the same period, accounting for land-related emissions and removals from bioenergy feedstocks.

In the long term, Ayala Land targets a 90% reduction in absolute Scopes 1 and 2 emissions from 2021 levels, as well as a 90% cut in absolute Scope 3 emissions by 2050, continuing to include land-related emissions and removals from bioenergy feedstocks.

**Globe**

is committed to significant emissions reductions as part of its sustainability strategy. By 2030, it aims for a 42% reduction in absolute Scopes 1 and 2 GHG emissions and a 25% reduction in absolute Scope 3 emissions, all based on the 2021 baseline. Looking ahead, it has set an ambitious long-term goal of reducing absolute Scopes 1, 2, and 3 GHG emissions by 90% by 2050.

## SPOTLIGHT

**Globe and Ayala Land Mark Climate Action Milestones with SBTi Validation**

Globe and Ayala Land have achieved significant milestones in corporate climate action by obtaining validation from the Science Based Targets initiative (SBTi) for their GHG emission reduction targets. Globe stands as the first publicly listed company in the Philippines to receive this validation, while Ayala Land is the first publicly listed property developer in the country to achieve the same recognition.

These SBTi validations reinforce both companies' leadership in climate action, setting benchmarks for sustainability in the Philippine business sector.

For details on this, visit [globe.com.ph](http://globe.com.ph) and [ayalaland.com](http://ayalaland.com), and [sciencebasedtargets.org](http://sciencebasedtargets.org)

**ACEN**

has set GHG reduction targets to achieve net-zero by 2050, including near-term interim targets by 2030 and long-term decarbonization goals by 2040, using the 2021 baseline. By 2030, ACEN aims to reduce Scope 1 emissions from its own electricity generation by 73.6%, while also cutting other Scopes 1 and 2 emissions by 42%. It plans to lower Scopes 1 and 3 emissions from its own generation and retail electricity by 73.8%, and Scope 3 emissions from all operations by 51.6%.

For the long term, ACEN targets a 94.5% reduction in Scope 1 emissions from electricity generation and a 90% reduction in other Scopes 1 and 2 emissions by 2040. Additionally, it seeks to cut Scopes 1 and 3 emissions from its own generation and retail electricity by 99%, and Scope 3 emissions from all operations by 97%.

Progress against net-zero targets of the Core Value Drivers are disclosed in their respective annual reports available at:

- [ayalaland.com](http://ayalaland.com)
- [acenrenewables.com](http://acenrenewables.com)
- [bpip.com.ph](http://bpip.com.ph)
- [globe.com.ph](http://globe.com.ph)
- [global-imic.com](http://global-imic.com)

## Methodology

The Approach to Environmental and Social Reporting on page 179 outlines the reporting methodology, scope, and boundaries for key performance indicators, including climate-related metrics.

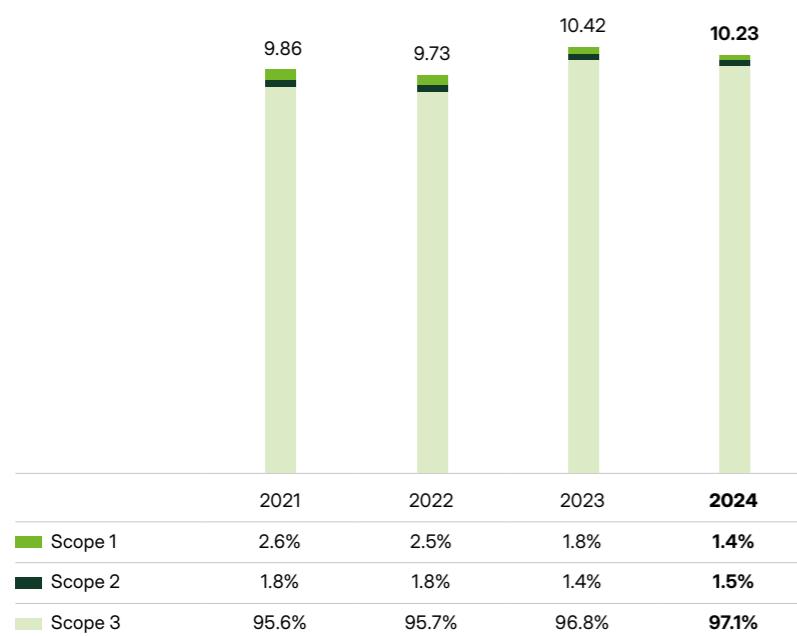
Aside from determining its absolute GHG emissions, Ayala also measures its GHG economic intensity, calculated by dividing total GHG emissions by consolidated revenue for a given year. While not a target, this metric provides valuable insight into the relationship between emissions and business growth.

## Ayala's GHG Footprint

The Ayala Group's accounting and validation of its 2021, 2022, 2023, and 2024 carbon footprint, covering Scopes 1, 2, and 3 in alignment with the GHG Protocol, yielded the results shown below. It is important to note that the emissions inventory may be updated annually based on internal validation processes, including the review of input data and the recalculation of any identified gaps or discrepancies. Further, the 2024 emissions data are preliminary and subject to further validation and updating in the next reporting period, including detailed analysis of emissions hotspots and significant movements. Hence, the 2023 internally validated data and detailed progress are presented in this report.

### Annual Absolute GHG Emissions

(in million tons CO<sub>2</sub>e and percentage share of Scopes 1, 2, and 3)



### 2023 Progress

Compared to the updated 2021 baseline, total emissions increased by 6% in 2023, primarily due to a 7% rise in Scope 3 emissions. This increase can be attributed mainly to coal consumption from ACEIC's thermal assets, specifically from GNPower Dinginin, Ltd. Co. (GNPD) and GNPower Mariveles Energy Center Ltd. Co. (GMEC), held at 20% and 8% equity stake, respectively, and accounted for under Scope 3 Category 15 – Investments.

However, notable progress was made in reducing direct emissions. Scope 1 emissions dropped by 26%, largely driven by ACEN's reduced diesel consumption from its stationary emission sources, while Scope 2 emissions decreased by 16% due to a significant shift toward renewable energy (RE) sources for electricity use. RE share in purchased electricity increased across the Ayala Group from 35% in 2021 to 59% in 2023.

The following are the identified emission hotspots per scope and significant movements in 2023 compared to the 2021 baseline:

#### Scope 1 emissions - 26% reduction compared to 2021 baseline

- **ACEN** Lower diesel consumption of its diesel power plants. This is part of a strategic business decision to lower the dispatch from diesel plants as it allocates more capacity as ancillary service and the reserve markets.
- **Ayala Land** Lower fugitive emissions from top-up of refrigerants. This is part of the maintenance upkeep of air conditioning units on an "as needed" basis only.
- **Ayala Land** Increase in mobile fuel consumption due to ramp up of construction activities as part of business recovery from the COVID-19 pandemic.

#### Scope 2 emissions - 16% reduction compared to 2021 baseline

- Increased renewable energy sourcing across the Ayala Group. This includes offsite power purchase agreements, generation of on-site renewable energy, and Energy Attribute Certificates (EAC) or Renewable Energy Certificates (REC).

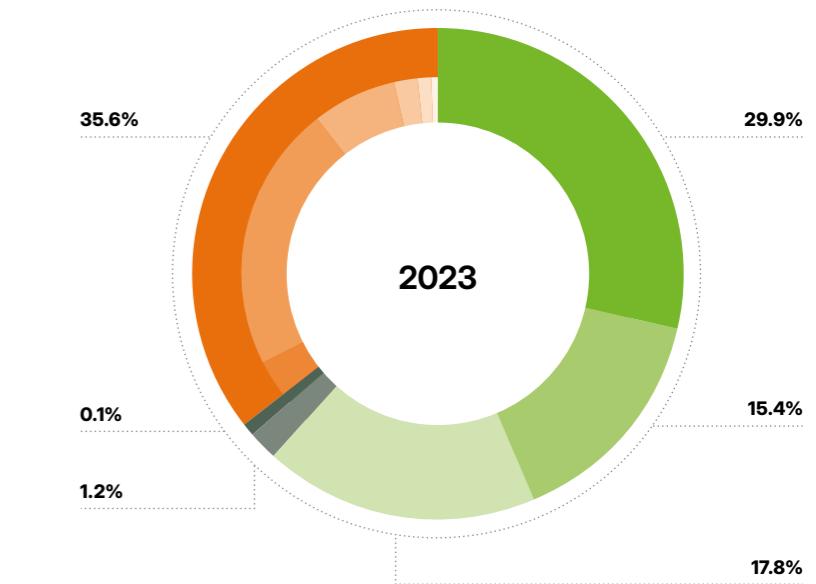
#### Scope 3 emissions - 7% increase compared to 2021 baseline

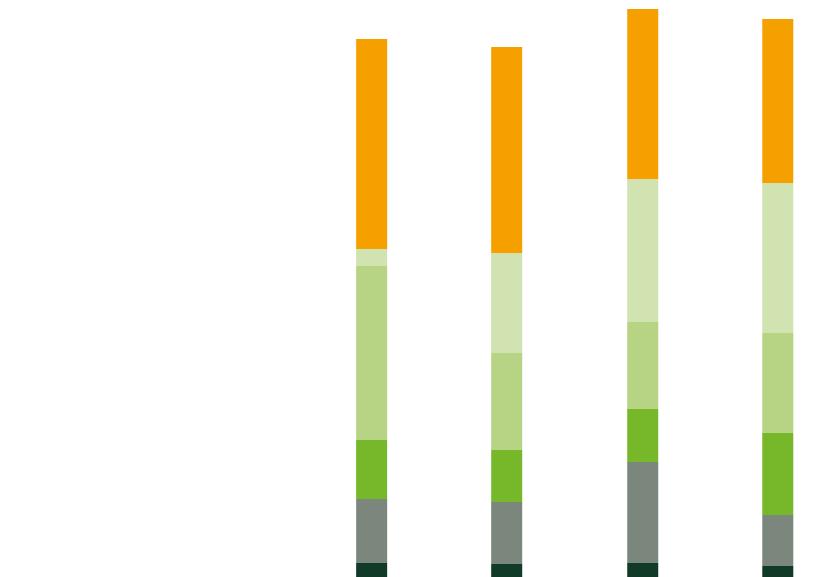
- **ACEIC** Thermal assets' coal consumption, accounted for under Category 15 – Investments. This includes GNPD and GMEC's Scopes 1 and 2 emissions held at 20% and 8% equity stake, respectively. GNPD Units 1 and 2 were not yet operational in 2021.
- **ACEN** As sole offtaker of South Luzon Thermal Energy Corporation (SLTEC) and its retail electricity trading accounted for under Category 03 - Fuel and Energy Related Activities.
- **IMI** Increase in material purchases and sale of products accounted for under Category 01 - Purchased Goods and Services and Category 11 - Use of Sold Products, respectively.

Based on 2023 data, the five business units with the largest contributions to the Ayala Group's footprint are ACEN, ACEIC (excluding ACEN), IMI, Ayala Land, and AC Industrials (excluding IMI), specifically ACMobility. ACEN's impact is primarily from fuel and energy-related activities, IMI from purchased goods and services and use of sold products, and ACEIC from investments.

Business Entity	Contribution
● ACEN	29.9%
● Ayala Land	15.4%
● IMI	17.8%
● Globe*	1.2%
● BPI*	0.1%
● Ayala	35.6%
● AC Parent	0.1%
● ACEIC (excl. ACEN)	25.0%
● AC Industrials (excl. IMI)	9.2%
● AC Health	0.4%
● AC Logistics	0.8%
● Others	0.2%

\* Scopes 1 and 2 only



**Annual Absolute GHG Emissions** (in percentage share)**TOTAL SCOPES 1, 2 & 3 – MAIN BU CONTRIBUTORS**

	2021	2022	2023	2024
ACEN	38.8%	38.8%	29.9%	<b>29.2%</b>
ACEIC (excl. ACEN)	3.2%	18.9%	25.0%	<b>27.0%</b>
Ayala Land	32.3%	18.3%	15.4%	<b>17.8%</b>
AC Industrials (excl. IMI)	10.8%	9.8%	9.2%	<b>14.6%</b>
IMI	12.0%	11.5%	17.8%	<b>9.2%</b>
Others	2.9%	2.7%	2.7%	<b>2.2%</b>

**GHG Economic Intensity** (tons CO<sub>2</sub>e per ₱ million revenue)

	2021	2022	2023	2024
	38.6	31.7	30.5	<b>27.6</b>

**Note:**

The total GHG emissions considered in this calculation cover Scopes 1, 2, and 3, while the consolidated revenue was based on the 2023 and 2024 Ayala Corporation Audited Consolidated Financial Statements.

The Ayala Group's GHG economic intensity, which measures GHG emissions relative to economic output, improved by 21% in 2023 compared to 2021 baseline. This indicates that while absolute emissions increased, business growth outpaced the rise in emissions, reflecting greater operational efficiency and a strong commitment to grow sustainably. This progress is driven by ongoing efforts to increase the use of renewable energy and invest in lower-carbon initiatives, among other strategies. Moving forward, this indicator will be closely monitored and reported to track the Ayala Group's performance.

**Addressing Top Emissions Hotspots**

The Ayala Group's carbon footprint assessment revealed that 97% of its total emissions in 2023 came from Scope 3 sources, which highlights the significant impact of activities beyond its direct control and operations. A large portion of these emissions originates from suppliers and vendors that provide goods and services, as well as from the way customers use, maintain, and eventually dispose of the group's sold products, and leased assets. Given this, engagement across the value chain is critical to achieving meaningful emissions reductions.

Due to the diversified nature of the companies within the Ayala Group, each business unit manages its procurement function, including supplier relationships. However, Ayala aims to adopt a more coordinated approach to drive decarbonization efforts, ensuring that vendors adopt sustainable practices, improve energy efficiency, and source materials responsibly. Strengthening supplier engagement through capacity-building programs and collaborative initiatives will be key to reducing upstream emissions.

For customers, Ayala seeks to also take an active role in enabling lower-carbon choices. This includes offering more energy-efficient and sustainable products and services, educating customers on how to reduce their environmental impact, and providing incentives such as green financing options or trade-in programs. As well, collaborating with industry stakeholders and policymakers to promote sustainable consumption patterns will further reinforce the group's decarbonization roadmap.

A holistic approach—where both suppliers and customers are actively involved—will be essential for Ayala to make meaningful progress toward its net-zero ambitions. Strengthening these engagements remains a key priority for improvement.

Moreover, with fuel and energy-related activities comprising a significant share of the Ayala Group's carbon footprint, prioritizing the transition to cleaner energy sources is essential. The group is focusing on integrating more renewable energy across its value chain, enhancing energy efficiency measures, and exploring innovative low-carbon technologies. By accelerating the shift away from traditional fossil fuel-based sources, Ayala can further reduce its environmental impact and support long-term sustainability goals.

**SPOTLIGHT****Ayala Land Adopts Green Steel to Cut Emissions**

Ayala Land is advancing its decarbonization efforts by incorporating green steel into its construction projects. In partnership with SteelAsia Manufacturing Corp. and Makati Development Corporation (MDC), Ayala Land is making significant headway to reduce its Scope 3 emissions, particularly emissions tied to its supply chain, which account for a significant share of its carbon footprint.

SteelAsia's green steel has a significantly lower carbon footprint because it is made from recycled scrap metal and produced using electricity from renewable sources. This process avoids the high emissions typically associated with traditional steelmaking, which relies on coal and iron ore. As a result, it emits just 0.36 tCO<sub>2</sub> per ton,

compared to the 2.32 tCO<sub>2</sub> per ton generated by conventional steelmaking.

In 2024, 24% of Ayala Land's total rebar purchases came from SteelAsia's Calaca plant which produces green steel. This marked a deliberate move toward materials with lower greenhouse gas emissions. Rebars, which contribute to nearly half of its total baseline emissions, are now a focal point in its strategy to minimize its environmental impact.

By sourcing lower-carbon steel, Ayala Land is not only cutting emissions, but also promoting circular economy principles. This initiative strengthens its long-term goal of achieving net-zero emissions by 2050 while encouraging more sustainable practices across the industry.

**IFRS STANDARDS ADOPTION**

In 2023, the ISSB released the first two IFRS Sustainability Disclosure Standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. Subsequently, in 2024, the Philippines Securities and Exchange Commission (SEC) announced its intention to require large publicly-listed companies to report in accordance with IFRS S2 by the 2026 reporting period and IFRS S1 and S2 in the following year.

In line with these developments, the Ayala Group has started taking concrete steps to align with the requirements of the IFRS standards. Representatives from the sustainability, risk management, finance, corporate governance, communications,

and strategy offices of the listed companies within the Ayala Group participated in a two-and-a-half days training on the standards in 2024. An internal gap analysis of Ayala Corporation's 2023 Integrated Report has also been conducted to identify quick wins that could be addressed in this report and areas for improvement that would inform the company's IFRS adoption strategy. Ayala is also set to conduct a climate risk assessment in 2025 and targets to disclose the preliminary results in the next annual report.

Ayala Corporation intends to adopt the "climate-first" approach, aiming to be compliant with IFRS S2 by its 2026 report and both IFRS S1 and S2 by its 2027 report.



## RESOURCE CONSERVATION AND MANAGEMENT

### Resource Efficiency

Ayala Corporation recognizes the importance of responsible resource management in ensuring environmental sustainability. As an environmental steward, the company is committed to implementing strategies that promote the efficient use of natural resources while minimizing its ecological footprint. By integrating sustainability into its operations, Ayala actively contributes to global efforts to mitigate climate change and conserve vital resources.

A highlight of Ayala's resource conservation efforts is its accelerated transition to renewable energy (RE). In 2024, the RE share in the Ayala Group's total purchased electricity reached 56%, a significant increase from the baseline of 35% in 2021. This shift underscores the company's dedication to reducing its carbon footprint and contributing to a low-carbon economy. By prioritizing RE sources, Ayala not only enhances energy security, but also drives sustainable growth across its business units. Moving forward, the company aims to further expand its RE portfolio, exploring opportunities for integrating advanced clean energy solutions and emerging sustainable technologies.

To further this commitment, the company has implemented energy efficiency measures such as optimizing building operations, adopting energy-efficient technologies, and promoting workplace conservation practices, including turning off non-essential equipment after office hours. Its offices in Ayala Triangle Gardens Tower 2 has an energy use intensity (EUI) of 50.95 kWh/sqm/year in 2024, better than the ASEAN EUI of 128 kWh/sqm/year.

To ensure a structured approach to sustainability, Ayala intends to strengthen its environmental policies to comprehensively cover all aspects of resource management, such as

### SPOTLIGHT

#### AC Health and ACEN Partner for RE-Powered Medical Facilities

AC Health and ACEN have partnered to transition six Healthway Medical Network facilities to 100% renewable energy. This initiative strengthens Ayala's commitment to resource efficiency and environmental stewardship, ensuring that essential healthcare services are powered by clean, reliable energy sources.

The covered facilities include Healthway QualiMed Hospitals in Laguna, Bulacan, and Manila, as well as Healthway Cancer Care Hospital in Taguig, Healthway Multi-Specialty Center in Cebu, and the Healthway Corporate Clinic in Makati. These medical centers will now run on wind, solar, and geothermal energy,

significantly cutting down carbon emissions and promoting long-term energy efficiency. Over the contract period, this transition is expected to prevent approximately 68,360 tons of CO<sub>2</sub> emissions, which is equivalent to the carbon absorption of 3.1 million trees in a year.

Beyond the environmental impact, this shift delivers direct benefits to patients and healthcare operations. By utilizing clean energy sources, these facilities can enhance operational stability and reduce the risks associated with power fluctuations or outages. This is crucial for patient care, particularly in critical and life-saving treatments, which require uninterrupted power supply.



energy efficiency, water conservation, and waste reduction. The company is working closely with its business units with established Environmental Management System (EMS) and Energy Management Systems (EnMS) to foster data-driven sustainability practices across the Ayala Group. These systems enable enhancement of environmental performance,

fulfilment of compliance obligations and achievement of environmental objectives, including resource efficiency measures and best practices in monitoring and mitigating adverse environmental impacts. See [page 178](#) for the list of Ayala companies with EMS and EnMS.

Parallel to this, Ayala Corporation is undergoing WELL certification, a globally

recognized standard that underscores its commitment to sustainability in the company's offices and facilities. The WELL framework integrates various environmental components like air and water quality, lighting, thermal comfort, and the use of sustainable materials to ensure a healthier and more efficient workplace. This certification process highlights the company's efforts to enhance the well-being of its employees and stakeholders, while minimizing its environmental footprint and promoting sustainable design principles.

Though Ayala's operations are not as water intensive as its business units, the company promotes responsible water use through internal awareness campaigns. It also implements water-saving measures such as using flow-regulating faucets and toilets, and conducting regular plumbing checks to prevent leaks and inefficiencies.

The company also continues to prioritize waste reduction and circular economy principles. Employees are encouraged to reduce, reuse, recycle, and recover, and ensure responsible waste handling across its operations. Ayala aims to drive sustainable resource use across the group by fostering a culture of accountability and collaboration, and empowering its business units to develop and implement their own environmental strategies in line with its Climate Ambition.

See Environmental and Social Performance on [page 166](#) for the Ayala Group's energy, water, waste, and materials-related performance.

### Nature and Biodiversity

Ayala Corporation's approach to nature and biodiversity is anchored on its Policy on Biodiversity and Management of Greenhouse Gas Emissions, which affirms its commitment to protecting and enhancing biodiversity across its operations. The policy emphasizes the need to assess and mitigate

environmental impacts, integrate nature-positive practices, and contribute to national re-greening efforts through ecosystem restoration and responsible land use.

This commitment extends across its business units, with ACEN, Ayala Land, and Globe each implementing their own environmental policies to integrate biodiversity considerations into their operations. ACEN's ESG Policy outlines its commitment to responsible renewable energy development, including nature-based solutions to mitigate environmental impacts and contribute to ecosystem restoration.

Ayala Land's Environmental Policy details its approach to sustainable land use and conservation, emphasizing biodiversity protection in property development and ensuring the integration of green spaces and ecological balance in its projects. Globe's Environmental Sustainability Policy highlights its initiatives on biodiversity and resource conservation, particularly in managing ecosystem impacts related to infrastructure development and promoting sustainable practices across its operations.

Building on these policies, Ayala Corporation remains committed to enhancing its approach in line with the Kunming-Montreal Global Biodiversity Framework (GBF). In 2023, the company engaged a consultant to assess its current nature-related practices, benchmark these against global industry standards, and identify key material topics for the group. As part of this effort, a sectoral materiality assessment was conducted across its four core business units—ACEN, Ayala Land, Globe, and BPI—to identify the most material pressures on nature based on their respective industries. This assessment serves as a foundational step in understanding Ayala's nature-related dependencies, impacts, risks, and opportunities, aligning with the recommended disclosure framework of the Taskforce on Nature-related

Financial Disclosures (TNFD). Using the Science Based Targets for Nature (SBTN) framework, the analysis highlighted three material impact areas across the business units: land, freshwater, and ocean use change; resource use and replenishment; and pollution production and removal.

Findings from the assessment reveal that Ayala's business units have varying levels of ambition and commitment to biodiversity. While some units, particularly those operating in regulated sectors, have made strides in compliance, others are still defining their approach. To align ambitions and maximize impact, Ayala Corporation intends to adopt an integrative approach, ensuring that different nature-related initiatives across its business units are strategically coordinated and implemented where it matters most.

To drive its nature ambition forward, Ayala has identified key roles it must play. First, aligning climate and nature strategies by keeping up with evolving frameworks such as TNFD, GBF, and SBTN while ensuring that business units understand their role in Ayala's climate goals. Second, aligning business unit ambition across sectors by recognizing sectoral materiality variations and encouraging biodiversity initiatives within their respective industries. Third, facilitating compliance with biodiversity regulations, particularly for business units that have specific legal requirements. Lastly, guaranteeing robust disclosures of its nature strategy by ensuring biodiversity data collection, assessment, and reporting are conducted in line with global standards.

Looking ahead, the company will continue refining policies, programs, and initiatives to ensure a unified and impactful approach to nature-related risks and opportunities.

See Environmental and Social Performance on [page 166](#) for the Ayala Group's nature and biodiversity-related metrics.



## UMUNLAD

Progress means creating opportunities for all—empowering individuals, strengthening communities, and building businesses that uplift lives. When people thrive, society moves forward.

Ang pag-unlad ay paglikha ng pagkakataon para sa lahat. Nakaangkla ang pag-asenso sa pagpapahusay ng bawat isa, pagpapatatag ng mga komunidad, at pagtatayo ng mga negosyo na nagpapaginhawa ng buhay. Kung aasenso ang isa, aasenso ang lahat.

→ Ayala has implemented several projects prioritizing the health, well-being, and personal and professional development of its employees. Its businesses, alongside the philanthropic initiatives of Ayala Foundation, ensure that each person unlocks his, her, or their potential.

**I believe in the power that diversity, equity and inclusion have in an organization. Including people's unique perspectives and backgrounds helps us unlock the very best in our people and add value to the communities where we work and live.**

**Mariana Zobel de Ayala**  
Executive Director, Ayala Corporation  
Director and Senior Vice President, Ayala Land

## HIGHLIGHTS

Highest ranked Philippine company in Forbes'

### WORLD'S TOP COMPANIES FOR WOMEN 2024

### 10 INCLUSIVE CIRCLES

provided safe spaces for communities across Ayala

#### MATERIAL TOPICS



HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT



DIVERSITY, EQUITY, AND INCLUSION



HEALTH AND SAFETY



HUMAN AND LABOR RIGHTS



COMMUNITY ENGAGEMENT

### 7.5M

direct and indirect beneficiaries served by Ayala Foundation

### HUMAN RIGHTS POLICY

approved



## HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT



### 2024 AYALA GROUP HIGHLIGHTS

**64K**  
TOTAL EMPLOYEES

**55K**  
TOTAL INDIRECT HIRES



**59.6**  
AVERAGE TRAINING HOURS PER PERMANENT EMPLOYEE

**1:1.4**  
MALE-TO-FEMALE PERMANENT EMPLOYEE RATIO

**45%**  
OF WOMEN IN SENIOR MANAGEMENT

### THREE IMPORTANT PRINCIPLES



#### REIMAGINING THE TALENT ACQUISITION STRATEGY

by synergizing and creating an internal skills economy for future demands, leveraging Ayala Group access to ensure that the organization has the right people with the right skills at the right time



#### REARTICULATING THE GROWTH MINDSET

by providing employees with the power of choice in learning and growth through curated development plans and integrated career experiences



#### REENERGIZING NON-TRADITIONAL CAREER PATHS

by fueling workforce desire to explore unconventional career options, unlocking potential, and fostering innovation and diversity

## Planning, Sourcing, and Selecting Talents

Ayala invests in workforce planning to ensure that talent acquisition efforts are responsive to business needs and growth projections. Said planning is conducted systematically to assess current capabilities, identify gaps, and implement targeted measures, including internal mobility, external hiring, and succession planning.

### SPOTLIGHT

#### Building a Strong Talent Pipeline through AGSIP



The Ayala Group Summer Internship Program (AGSIP) is a key component of Ayala's talent attraction and recruitment strategy. Designed to engage top university students, AGSIP provides young talents with hands-on experience, professional mentorship, and exposure to real-world business challenges. By integrating leadership development and skills training, interns also gain insights into business functions that allow them to contribute to projects across the Ayala Group. Through this program, Ayala nurtures a pipeline of future professionals who can possibly join Ayala's talent pool.

**In my 8 weeks in AGSIP, I have found no words more true. From the onboarding process and team-building activities to developing solutions for a better country, presenting our ideas, and concluding the program strong – I can confidently affirm that no man is an island.**

Ma. Alyanah Antoinette Miranda, AGSIP 2024

Ayala values this process to the point that Management Committee members and Group Heads themselves lead and actively participate in the talent planning exercise. A key improvement in the 2024 talent planning is the introduction of the critical role analysis tool, an internally developed tool to help leaders determine the critical roles in their team, as well as the best talent acquisition strategy to fill said roles. The critical roles will be prioritized in succeeding

career conversations and succession planning discussions. The exercise also produced a future skills inventory, which will help Ayala search for the right talents in the next few years.

Ayala employs a proactive approach to talent sourcing, identifying individuals with the skills, qualifications, and experience needed to bridge the company's talent gaps. Whenever possible, the company prioritizes internal talents. To attract top external candidates, however, the company leverages various sourcing channels, including online job platforms, professional networks, industry events, employee referrals, and direct outreach. This multi-channel strategy ensures access to a diverse pool of talents who can contribute meaningfully to the organization.

Candidate selection follows a rigorous and structured process designed to identify the best fit for each role. Shortlisted candidates undergo competency-based interviews, reference checks, and background verification to ensure that they meet Ayala's standards of excellence and integrity. Beyond technical skills and professional expertise, Ayala evaluates candidates based on their alignment with the company's values and work ethics. In line with its commitment to merit-based hiring, Ayala upholds a strict non-discriminatory policy and does not differentiate candidates based on age, gender, religion, status, or other personal attributes. In doing so, the company affords equal opportunity for all applicants, and maintains a fair and inclusive hiring process.

#### Onboarding and Integration

Ayala recognizes that proper onboarding and integration are critical to employee engagement, retention, and long-term success. For this reason, the company sees to it that new employees are supported with essential information and resources that allow them to thrive in their new roles. The onboarding journey goes beyond standard job orientation; it also includes structured programs that facilitate a deeper appreciation of the company's history and culture. This intentional process ensures that new hires not only fully understand their roles, but also feel connected to Ayala's purpose, vision, and core values from the onset.



The company's efforts for a seamless transition extend past the initial phase, incorporating regular check-ins with new employees to gather feedback and inputs. This ongoing dialogue enables the company to continuously refine the onboarding and integration process, and enhance the overall employee experience.

## Compensation and Benefits

Ayala Corporation offers a competitive remuneration package for all its employees. Compensation is based on three key principles, namely, pay for performance, internal equity, and external competitiveness. Compensation review is conducted annually along with performance evaluation, and a structural compensation review takes place every three to five years to ensure equity and market competitiveness.

Apart from maintaining an industry-standard pay structure, Ayala Corporation provides a comprehensive non-pay benefits package to support employee well-being, engagement, and professional growth. Recognizing that a motivated and well-supported workforce drives organizational success, the company ensures that all employees have access to essential resources and enjoy privileges that promote productivity and development. Standard provisions include time-off options, healthcare coverage, insurance, and loan facilities. Ayala also provides parental leave above mandatory government requirements, with expanded paternity leave provision at 30 days, which is above the mandatory 7 days, and 105 days for maternity leave. In 2024, 6 employees took maternity leave, while 5 employees went on paternity leave. All employees who availed of the parental leave benefit were still with the company as of December 31, 2024.

On top of these core benefits, Ayala provides privileges tailored to career progression. For employees in higher career bands, the company offers enhanced support to enable them to effectively lead their teams while maintaining work-life balance.

In 2024, Ayala Corporation presented employees with more inclusive, relevant, and flexible benefits, extending the same to domestic partners and non-traditional unions. To account for rising costs and externalities, the company also increased the limit for medical allowances and



EAGLE participants gain insights into how to apply their learnings within the Ayala Group context through facilitated learning sessions, fireside chats, and mentoring from Ayala executives.

## Learning and Development

In Ayala, employees are encouraged to direct and drive their own development, with the company making sure that learning platforms and opportunities are available and accessible to them in various modalities. Through their individual development plan (IDP), the company notes their chosen career path, evaluates the skills gap, and determines the best intervention to aid the employees to reach their full potential. At the same time, the company cross-references the IDP information with the company's strategic priorities to effectively structure the plans and provide targeted and personalized development across all levels. By linking development efforts to business objectives, Ayala ensures that learning translates into measurable impact.

In some cases, all employees are required to attend annual and periodic trainings as part of government compliance. These include Cybersecurity and Information Security, Occupational Health and Safety, Code of Conduct, and Data Privacy. Most of the learning tracks focus on leadership, technical, and functional training. Ayala also prioritizes upskilling in emerging fields such as cloud computing, cognitive and AI, data science, and blockchain

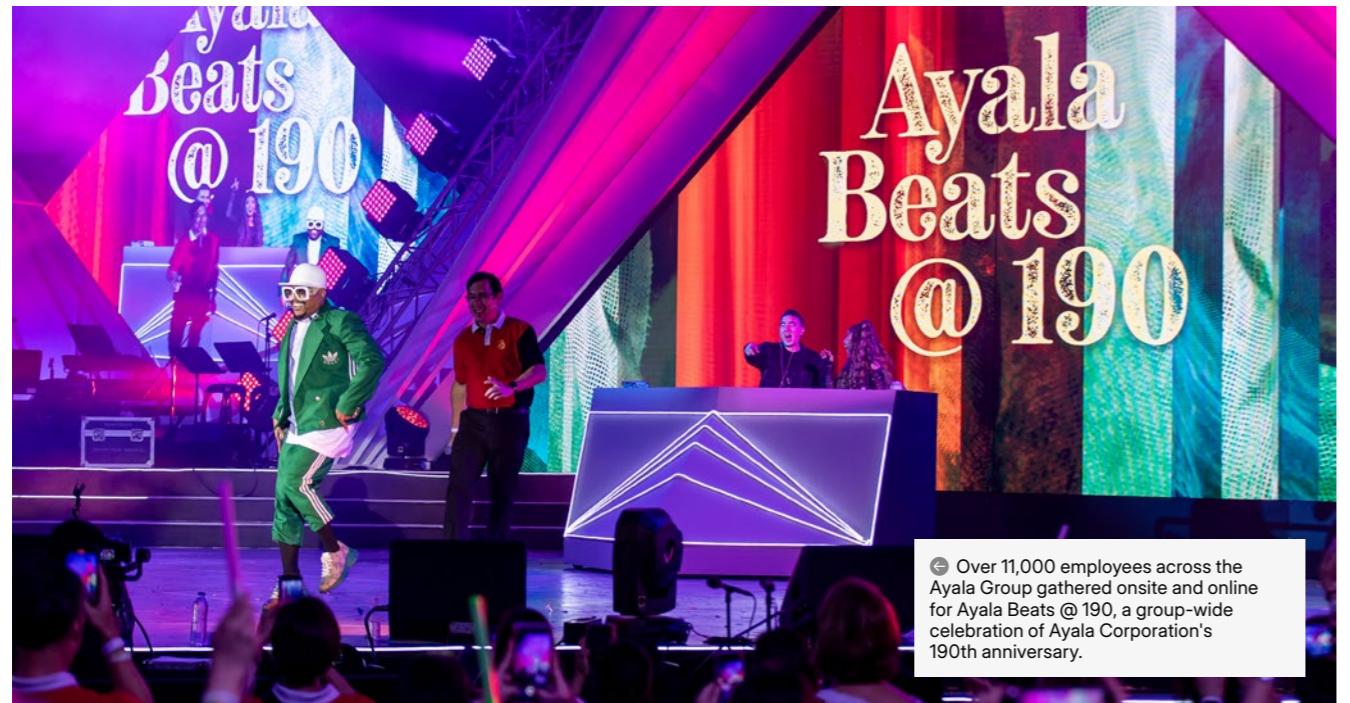
to equip employees with future-ready competencies. These programs are made available to employees through multiple channels – including face-to-face or live, as well as virtual and on-demand such as Coursera and LinkedIn Learning – to accommodate their learning needs and preferences.

Moreover, Ayala encourages and supports employees who wish to pursue further studies in their field of expertise and in areas that are aligned with their work and career aspirations. Qualified talents may either apply for a study leave for up to two years and return to work after, or avail of a study loan to help finance their continuing education.

Partnerships with academic institutions and industry leaders further enrich learning experiences by integrating global best practices with local insights. An example of this is the Emerging Ayala Group Leaders (EAGLE), in which Ayala collaborated with Harvard Business Publishing (HBP) for the program design and execution, and previously with Emeritus and Columbia University. In 2024, 53 employees participated in the revamped EAGLE program and gained access to HBP's renowned thought leaders during live sessions and a variety of educational resources on leadership and management. They also benefitted from the cross-mentoring approach adopted for this cohort.

The company also works with the National University of Singapore (NUS), Singapore Management University (SMU), INSEAD, and Center for Creative Leadership (CCL) for program development and research initiatives.

Other than formal training avenues, employees can opt for experiential learning opportunities such as coaching, mentoring, and secondment, where a talent is temporarily transferred to another functional or business unit and is assigned a specific job or project.



## Employee Engagement

Ayala Corporation embeds sustainable engagement into its corporate strategy. To ensure that its workforce remains committed, motivated, and aligned with Ayala's long-term goals, the company engages, enables, and energizes its employees. It is guided by these three pillars in enhancing the overall employee experience, while cultivating a culture of excellence and resilience amid an ever-changing business landscape.

**ENGAGE:** Employees are engaged through meaningful work, coupled with a workplace that promotes a sense of community among individuals across all levels of the organization. Employee Engagement is measured through a survey, which is held every two years. In 2023, Ayala Corporation achieved a 94% Sustainable Engagement Score, which is higher than global and Philippine norms. The next engagement survey will be held in 2025.

On top of one-on-one discussions on career aspirations and performance reviews, as well as company-wide communication through forums and townhalls, Ayala Corporation provides opportunities for socialization and relationship-building among all employees through special events and celebrations. Some employee engagement activities also bear social relevance as they become a venue for volunteerism and community outreach. Examples can be found on [page 102](#).

## ENGAGE

Rational, emotional, and behavioral attachment to the company

## ENABLE

A local work environment that supports productivity and performance

## ENERGIZE

Individual physical, interpersonal, and emotional well-being at work

### SPOTLIGHT

#### Strengthening Leadership and Collaboration through the Ayala Group Leadership Summit

The Ayala Group Leadership Summit brought together 63 CEOs and Management Committee members from Ayala's business units for an engaging team-building and networking event. Designed to foster cross-functional learning and support, the summit provided a platform for Ayala leaders to strengthen relationships, exchange insights, and explore synergies across

the group. By promoting teamwork and strategic alignment, the summit not only deepened professional connections, but also reinforced the group's shared purpose.

The participants valued the opportunity to hear firsthand from Ayala's top leaders, who generously shared their experiences and stories. The program also served as a unique opportunity for them to connect with fellow senior leaders, including some they were meeting in person for the first time. By the end of the summit, there was a strong sense of pride in being part of the Ayala Group, inspired by the collective vision and the group's commitment to excellence.

### SPOTLIGHT

#### Ayala Leaders League: Building an Engaged and Connected Workforce

The Ayala Leaders League is a diverse network of emerging leaders who are recognized as influencers and culture builders across the Ayala Group. Now in its 7th cohort, the 2024 gathering welcomed 49 participants from various functions, including Sales, Marketing, Strategy, HR, and Communications. Selection was based on impact rather than rank or level to ensure a broad range of perspectives.

Aimed at cultivating a strong sense of belonging, the event focused on building connections through different



### ENABLE

For employees to thrive, Ayala makes sure that they are fully supported – in terms of resources to enhance productivity and expert guidance on career advancement – as they navigate and develop their careers within the company. While employees are empowered to drive their professional growth, the company helps them shape their career paths and offers various opportunities for learning and development to enable them to succeed. More information on this are on [page 91](#) for details.

Performance management plays a key role in this strategy as it provides a structured process for planning, monitoring, and reviewing individual contributions. Key Result Areas (KRA) for each employee are co-determined by supervisors and their direct reports and are aligned with the overall KRAs of the company. These KRAs undergo a midyear calibration and an

end-of-year review process. Through open and transparent discussions, employees are able to assess progress and identify skill gaps, while the managers seek to make their career experiences more fulfilling. Performance appraisals also inform decisions on promotions, merit-based increases, and incentives, complementing Ayala's total rewards system, which includes competitive salaries and a comprehensive suite of benefits. Please refer to [page 91](#) for details.

In recognition of loyalty and outstanding contributions, senior executives and key talents may also benefit from the Employee Stock Ownership Plan, with grants given on a deferred basis following a three-year vesting schedule from grant date. As approved by the stockholders, the company allocated 3% of its authorized capital stock for distribution to eligible employees under the plan.

**ENERGIZE:** Ayala's commitment to employee well-being is exemplified through various programs that energize its workforce and promote holistic development. The company's Wellness Program 2.0, for example, encourages employees to take part in experiential-based activities such as crafts and hobbies, personality development, sports, and other physical, mental, and spiritual wellness programs that complement traditional medical care. Active Wellness Wednesdays, on the other hand, serves as a venue where employees come together after office work to run, jog, or walk with colleagues.

The company also strengthens employee engagement by offering social activities that promote relaxation and connection. These include the annual out-of-town trip, Unplug, team-building activities, and Fundayton, a yearly event where employees and their families enjoy a weekend of fun and recreation. Ayala supports employee interest groups through a program called InterACTclub to foster employee connection through shared interests, promote workplace belonging and inclusivity, and inspire employees to explore new passions and cultivate talents. Meanwhile, teams from across the Ayala Group gather in the spirit of camaraderie and friendly competition in the annual JZA Cup, while employees and their family members are encouraged to express their creativity in painting through Likhang Ayala.

Beyond physical health, Ayala prioritizes mental well-being by incorporating essential support into its medical programs and extending the benefits to the employees' dependents. The company has partnered with a leading mental health platform, Intellect, to provide accessible and comprehensive support. Through a 24/7 app, employees can connect with certified behavioral health coaches, counselors, and licensed psychologists, ensuring continuous access to professional guidance and care.

Through these programs, Ayala maintains a safe, healthy, and inclusive work environment where personal and professional growth are equally prioritized at every stage of an employee's career. The company's occupational health and safety efforts are discussed on [page 97](#), while diversity, equity, and inclusion initiatives can be found on [page 95](#).

## SPOTLIGHT

## Ayala Champions Workplace Inclusivity with Working with Cancer Pledge

The Ayala Group reaffirms its commitment to employee well-being by becoming the first Philippine conglomerate to sign the Working with Cancer Pledge, a global initiative that advocates a more inclusive and supportive workplace for employees affected by cancer. Ayala Corporation, Ayala Land, Globe, BPI, ACEN, ACMobility, AC Health, and Makati Development Corporation (MDC) signed the pledge.

By doing this, the group fosters a workplace culture that prioritizes care and ensures job security for individuals undergoing treatment or recovery. This initiative aligns with Ayala's broader

commitment to employee care, which reinforces an environment where individuals can thrive despite health challenges. The Ayala Group endeavors to provide affected employees with support and accommodations such as medical assistance and flexible work arrangements to allow them to continue their careers with dignity.

As a pioneer in this movement within the Philippines, the Ayala Group sets a benchmark for other organizations. Through this pledge, Ayala strengthens its reputation as a responsible employer that values its employees and champions inclusivity at the workplace.



## Succession Planning

Ayala Corporation places significant importance on effective succession planning as a cornerstone for sustaining organizational excellence and driving continuous growth. The Board of Directors is responsible for implementing succession planning programs for Directors, key officers, and management, in accordance with the criteria outlined in the Corporate Governance and Nomination (CGN) Committee Charter. To fulfill this responsibility, the CGN Committee is tasked with reviewing succession plans for Board members and senior executives, ranging from Group Heads to the Chief Executive Officer, and evaluating the qualifications of nominees for positions requiring Board appointment. When conducting its reviews, the Committee considers several factors, including the duties and responsibilities of the

position, the nominee's knowledge of the company's business, their potential to take on greater responsibilities, and their ability, integrity, expertise, and past performance assessments. The Committee periodically reviews the management succession plan, ensuring it aligns with Ayala's human resource policies, vision, mission, and overall corporate strategy.

The Strategic Human Resources (SHR) team plays a key role in preparing the management succession plan for the CGN Committee, aiming to create a consistent, efficient, and effective program that ensures leadership continuity and minimizes disruptions to day-to-day operations.

In 2024, all employees were subjected to profiling and review, which classified them into high potential, critical resources, core contributors, or rising potential talents. By proactively identifying and developing

high-potential employees, the company strengthens its leadership pipeline and minimizes disruptions in critical roles. This structured approach enables seamless leadership transition due to retirement, promotion, transfer, or resignation, and fosters a culture of preparedness, where future leaders are equipped with the skills and experience needed to navigate critical roles.

Potential successors are then assessed based on their readiness – **ready now** if they can move into the target role today; **ready next** if they can assume the role in the next one to two years; or **ready later** if they need two to five more years of development before they can take on the role. The assessment also identified emergency successors who can be the "next day" or temporary replacement for an unplanned critical role vacancy. Through the 2024 succession planning, the company established baseline figures, which provide clear pathways and growth and development opportunities for potential successors.

## Retirement Program

Ayala's retirement program is intended to provide financial security and continued support that will pave the way for the employee's smooth transition into retirement. It reflects the company's commitment to care for its employees, particularly those who have dedicated long years of service and have given valuable contributions to the organization.

As provided for by the guidelines in Ayala's Retirement Plan, the company offers a pension plan to all employees in good standing. Said plan provides a lump sum benefit, which is managed by the Ayala Corporation Employees' Retirement Fund (ACERF) Trustees and Executive Retirement Committee.

Like in most companies, retirement at Ayala is set at 60, with early retirement options available from age 50 for employees with at least 10 years of service. Retirees receive a comprehensive benefits package, including retirement pay, the cash equivalent of unused leave credits, unpaid salaries and allowances, a special token, and a plaque of appreciation. Medical and life insurance coverage is extended for 10 years under the normal retirement program and 5 years for early retirees, ensuring protection and aid beyond their tenure.



## DIVERSITY, EQUITY, AND INCLUSION

### Ayala Group of Companies DEI Leadership Commitment Statement

**Our purpose is to build businesses that enable people to thrive. This means building businesses that are sustainable, equitable, and inclusive.**

**Our strength and longevity owe much to contributions from a diverse set of stakeholders. Equitable and inclusive treatment of people with diverse backgrounds and perspectives makes us stronger. Employees and customers that feel a sense of belonging, whatever their circumstances, make for a stronger Ayala.**

**We view diversity, equity, and inclusion as fundamental to Ayala.**

**We aspire to:**

- 1. Create shared value with our stakeholders by actively listening and providing the space and environment for diverse voices and ideas to be heard.**
- 2. Build an inclusive workplace culture that recognizes and values all backgrounds, voices, roles, and contributions.**
- 3. Foster practices to help us build a diverse workforce, empowered, and supported to perform at their highest potential.**
- 4. Hold our leaders accountable for developing diverse and inclusive teams, making decisions equitably and transparently, and modeling inclusive behaviors.**

**As we work toward these outcomes, we will hold fast to our promise:  
at the Ayala Group, you can be YOU.**

Since publishing the Ayala Group's renewed commitment to diversity, equity, and inclusion (DEI) in 2023, Ayala Corporation has focused on embedding DEI principles into the company's purpose of enabling individuals, communities, and businesses to thrive. Ayala Corporation has actively promoted open dialogue and implemented programs that affirm its belief in the potential of each individual, encouraging the exchange of diverse viewpoints, and holding leaders accountable for ensuring that these opportunities are created and protected. At the same time, the company continues to invest in initiatives to create a workplace where everyone belongs.



Ayala Group employees shared their experiences as professionals and individuals navigating their respective careers, aspirations, and personal lives while living with neurodiversity.



⌚ An Inclusive Circle for working parents and carers allowed employees to share their experiences as professionals with growing families and caretaking responsibilities.

In 2024, the company launched Inclusive Circles, a groupwide initiative to provide safe spaces for communities across Ayala to have conversations on topics that impact their personal and professional lives, but are not typically addressed in workplace conversations. The 290 attendees of the ten Inclusive Circles convened so far have come from diverse age groups, gender identities, roles, and levels in their respective business units. Inclusive Circles have tackled a variety of topics such as female leadership, pride and allyship, mom guilt, Gen Z perspectives, neurodiversity, parenting, and disability inclusion. These sessions serve as a platform for authentic dialogue and peer support, ensuring that inclusion is not just a concept, but a lived experience at Ayala.

In these 2-hour sessions, a lead storyteller opens the discussion by sharing personal stories related to the

**💡** Inclusive Circles was a deeply meaningful experience because spaces like this – where the persons with disabilities (PWD) community is truly seen, heard, and valued – are rare. It provided a safe and open environment where I could share my perspective, learn from others, and feel a genuine sense of belonging. The discussions offered powerful insights into different lived experiences, fostering empathy and strengthening our diverse community. It's not often that we have a platform where accessibility and inclusion are prioritized, making this experience even more profound. Being part of these conversations reaffirmed that our voices matter and that collective dialogue can drive real, lasting change. **💡**

**Maria Cristina Isabel J. Guanzon,**  
UI Lead, Customer Experience Creation, Globe

*Lead Storyteller, Inclusive Circle on These Abilities:  
Superpowers that make us different, not deficient*

theme, setting the stage for an open and meaningful exchange. Participants are then encouraged to reflect on their own stories and openly express their honest thoughts, questions, and reactions. Activities such as art and movement therapy, meditation, and other exercises can be added to complement the discussion. To ensure that recommendations on important issues are noted and properly acted upon, if applicable or necessary, an anonymized report is sent to the Ayala HR Council for their consideration.

The rollout of Inclusive Circles has proven to be valuable. It enabled the establishment of safe spaces for open discussions, fostered belonging with peer communities, and surfaced opportunities for improvement or innovation toward the creation of more inclusive workspaces. Recommendations from the Mom Guilt and Working Parents Inclusive Circles, for example, were vital in encouraging early

discussions on creating office-based childcare facilities to help working parents within the Ayala Group.

Given the positive response from the participants – NPS is 85 and average session rating is excellent – Ayala Corporation is keen to further enhance the program based on their feedback, hold more sessions, and accommodate more groups in the coming years. The company will also develop a playbook to aid the business units in their efforts to replicate the Inclusive Circles.

In addition to the Inclusive Circles, Ayala also rolled out a company-wide DEI learning path aiming to help employees understand essential concepts such as diversity, inclusion, and belonging, recognize unconscious bias, and become an ally at work. By integrating DEI into its core business strategies, Ayala ensures that its workforce is equipped with the knowledge and skills needed to contribute to a culture where everyone thrives.

Using the Inclusion Score in the Engage 2023 employee survey as baseline, the company also seeks to embed DEI-related initiatives in various touchpoints to create a more positive experience for all employees. While a strict anti-discriminatory policy is already enforced as early as talent sourcing and hiring, Ayala Corporation looks to gather more DEI data beyond age and gender to inform future strategies and help ensure their effectiveness. These efforts underscore Ayala's belief that an inclusive, diverse, and equitable workplace is not just a driver of collective success, but is, more importantly, a moral imperative.

## HEALTH AND SAFETY

Ayala's health and safety efforts center on protecting its employees' well-being, and upholding its reputation as a safe, secure, and resilient business organization. Consistent with its Occupational Health and Safety Policy, the company ensures full compliance with local and international regulations, while constantly seeking ways to enhance occupational safety and health (OSH). To drive these efforts, Ayala has established an OSH Committee and designated an OSH Officer to oversee and strengthen safety initiatives across its operations.

Apart from the wellness programs discussed on [page 93](#), Ayala Corporation prioritizes employee safety and comfort through thoughtful workspace design. Workstations feature ergonomic chairs with proper lumbar support, personal storage, and accessible ports for convenience. Temperature control and natural lighting are also in place to enhance the work environment and boost productivity. Moreover, decisions on building design details such as floor finishes were made with employee safety in mind.

Document review for Ayala's WELL certification is underway. WELL is a global standard for building design that factors in air and water quality, lighting, thermal comfort, sound management, material safety, and other parameters to promote health and well-being. The company endeavors to have its office building WELL-certified by 2025.

As part of Ayala's efforts to educate employees on what to do during emergencies, the company held a mandatory evacuation drill in November

2024. Floor marshals were assigned to ensure the safety of employees and the office spaces. Moving forward, the company seeks to create a building-wide OSH Committee that will align the OSH policies and procedures of all tenants in the Ayala Gardens Tower 2 building to enable better coordination and a more efficient emergency response.

Beyond safeguarding its employees and properties, Ayala actively supports the government's efforts toward national resilience. Following the success of the three-day earthquake response simulation activity at Arca South in 2023, the largest at that time, the Ayala Group hosted Project 72 in partnership with key national and local government organizations and other stakeholders.

In carrying out its health and safety plans, the company utilizes technologically advanced devices and tools such as first aid kits with automated external defibrillators (AEDs), mobility chairs, and high-performing computers for remote operations, to name a few. Ayala also taps the Starlink satellite network for reliable internet access and communications during emergencies.

**⌚** Ayala's Psychological First Aid Training focused on assisting individuals in crisis using the "Look, Listen, Link" concept and included activities for managing related workplace emergencies.



Following company protocol, employees must download the WeAreAyala app and register to the Ayala Sign-in System for Immediate Support and Tracking (ASSIST) with their updated address and contact details. Said information will be used to communicate with employees upon activation of the call tree and during emergency response operations. Company personnel are also expected to be aware of and cooperate with emergency and safety procedures.

Across the group, business units are empowered to establish and implement their respective OSH policies, applicable to their own employees and contractors. As an example, Ayala Land, given their extensive construction activities, created an Ayala Land Corporate OSH

## SPOTLIGHT

## Project 72 Showcases Disaster Preparedness in Action

Recognizing its responsibility in building national resilience, the Ayala Group spearheaded Project 72, a 72-hour nonstop earthquake simulation held from November 4 to 7, 2024 at the UP-Ayala Land Technohub. Designed to strengthen nationwide disaster response, Project 72, the first and largest of its kind, simulated a 7.2 magnitude West Valley Fault earthquake to test emergency operations and coordination among key stakeholders. The exercise also featured critical simulations, including surface victim rescue, structural assessment, mass casualty response, field hospital operations, search and rescue, and firefighting.

Partners for this important undertaking included Department of Science and Technology – Philippine Institute of Volcanology and Seismology (DOST-PHIVOLCS), Office of Civil Defense (OCD), Armed Forces of the Philippines (AFP), Bureau of Fire Protection (BFP), Philippine Coast Guard (PCG), Philippine Disaster Resilience Foundation (PDRF), Quezon City Disaster Risk Reduction and Management (QC DRRM) Office, and other organizations. Observers from the Department of Transportation (DOTr),

Program that covers direct employees and contracted workers. The company's OSH policies and this specific program, which has been cascaded to Ayala Land's subsidiaries, particularly Ayala Property Management Corporation and Makati Development Corporation, require that all employees and contractors receive proper safety training and guidance, are screened and monitored for any health and safety risks before employment or engagement, are incentivized for proper workplace behavior, and are assured of a workplace where all hazards are proactively identified and corrected.

More information on Ayala's health and safety performance can be found on [page 177](#).



Bases Conversion and Development Authority (BCDA), Meralco, and the Australian Embassy provided valuable insights to further refine emergency protocols.

Through Project 72, Ayala seeks to boost multi-sectoral coordination to improve disaster response strategies and operational readiness. As disasters grow more frequent and complex, the Ayala Group remains dedicated to supporting efforts that enhance the country's resilience and safeguard communities.

Ayala Corporation leads by example, practicing effective response and strategies that can mitigate earthquake impacts and protect lives. Preparedness is essential not only for business continuity but also as a responsibility to the broader community.

Dr. Teresito C. Bacolcol,  
Director, DOST-PHIVOLCS



## HUMAN AND LABOR RIGHTS

With the approval of its Human Rights Policy Statement in 2025, Ayala Corporation reinforces its responsibility to uphold human rights as a responsible business organization. Developed by the Human Resources, Corporate Governance, and Sustainability teams, the policy aligns with Ayala's Social Framework and global standards such as the UN Guiding Principles on Business and Human Rights. It establishes clear guidelines for identifying, preventing, and addressing human rights within the company's operations and broader value chain. To put this policy into action, Ayala will enhance its human rights due diligence by conducting impact assessments to identify potential risks and implementing measures to cease, prevent, or mitigate them.

### Ayala Corporation Human Rights Policy Statement

Our purpose is to build businesses that enable people to thrive. We believe all people are equal in dignity and rights. We recognize that respecting human rights is not only a fundamental responsibility, but also the foundation for building thriving communities and sustainable businesses. This human rights policy statement outlines our commitment to respect human rights and actions we take to embed these principles into our business policies and procedures.

### Our Commitments

We are committed to respecting human rights, as set out in the UN Guiding Principles on Business and Human Rights. This commitment is aligned with the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights. Our commitment is in line with the principles outlined in the International Labour Organization Declaration on Fundamental Principles and Rights at Work. We are a signatory to the United Nations Global Compact and incorporate its ten principles into our strategies, policies, and procedures. We are compliant with all local laws, standards, and practices necessary and relevant to our business. Where national law and international human rights standards differ, we will follow the higher standard; where they are in conflict, we

will adhere to national law, while seeking ways to respect international human rights to the greatest extent possible.

### Scope

This is applicable to our own operations and direct activities for all employees, officers, and directors of Ayala Corporation. Contractors and third parties performing work or services on behalf of Ayala Corporation are encouraged to adopt similar human rights principles and standards and are required to comply with our Code of Conduct.

### How We Implement

We are committed to respecting the human rights of all people impacted by our activities. We adopt a risk-based approach to our human rights framework. We seek to operationalize this through a human rights due diligence process to assess, address, monitor, and communicate on human rights risks across our value chain. A human rights impacts assessment is conducted to identify actual and potential human rights risks. Salient human rights issues identified are then managed by creating action plans and integrating controls into our policies and systems. Progress on these action plans are then tracked and communicated with our stakeholders.

Stakeholder engagement is core to our operations and our commitment to creating value together. We engage with employees, contractors, communities, and other stakeholders regularly, ensuring their

perspectives are used to inform decision-making. We take all reasonable measures to protect our stakeholders from violence, intimidation, or other acts of retaliation.

We are committed to providing or supporting access to effective grievance mechanisms and remedies once adverse human rights impacts have been identified that we have caused or contributed to. We provide all Ayala Corporation employees and stakeholders with a dedicated portal for raising grievances and seeking remedy, which assures rights holders to be protected from reprisals, harassment, or disciplinary action or victimization. An established investigation process is in place to look into reported grievances and all reports are treated in confidence and discussed with the Audit Committee, who is responsible for monitoring resolutions and closing all reports.

### Governance and Oversight

Our Board of Directors is responsible for Ayala's strategy, organization, and oversight, including human rights matters. Human rights governance is led by the Sustainability Board Committee, which monitors progress and goals related to our commitments. The Social Impact and Equity Action unit under Group Sustainability and Risk Management, overseen by our Chief Sustainability and Risk Officer, is responsible for the implementation of our Human Rights Framework. This is done in coordination with relevant teams to identify emerging human rights risks and create action plans to respond to salient human rights issues.

Within the organization, Ayala cultivates a workplace culture that values respect, safety, and inclusion. It observes zero tolerance for sexual and gender-based harassment in line with the Anti-Sexual Harassment Act of 1995 and the Safe Spaces Act. Employees are expected to maintain professionalism and integrity, report misconduct, and forward any complaints, comments, and suggestions through AC Speaks, an anonymous email platform set up by Ayala to receive employee feedback and reports.

Although Ayala does not have a labor union, it promotes industrial peace and constructive dialogue in the workplace. The company fully complies with labor laws and has a structured grievance process involving representatives from HR and Legal, the employee's immediate supervisor, and the employee. As the parent company, Ayala influences its business units to uphold the same commitment to protect human and labor rights in their respective organizations.



## COMMUNITY ENGAGEMENT

At its core, Ayala's approach to community engagement reflects its overarching purpose – to enable people to thrive. Recognizing the vital role of businesses in shaping a better future, the company creates opportunities that uplift individuals and empower communities. By maintaining a strong presence in various communities across the country, Ayala deepens its connection with the Filipino people and reinforces its commitment to nation-building, while ensuring the company's continued relevance and longevity through trust and confidence from its host communities and stakeholders.

Ayala cultivates strong partnerships with key stakeholders to ensure that its community programs remain meaningful and impactful. Through ongoing collaboration with national and local government agencies, NGOs, local communities, and other organizations, the company drives meaningful, large-scale changes and develops targeted solutions to pressing social and environmental challenges.

 To date, the Ayala Group has turned over over 200 slightly used laptop and desktop computers to Saludo sa Serbisyo beneficiaries.

Employee engagement and volunteerism further enhance Ayala's community outreach by making corporate initiatives more personal and authentic. When employees across the Ayala Group actively participate, they contribute not only resources, but also their expertise, energy, and a genuine commitment to service. Their direct involvement promotes trust within communities, reinforcing that the company's efforts go beyond symbolic gestures. At the same time, employees take pride in contributing to Ayala's social impact, which in turn, builds a culture of shared responsibility and purpose.

### Saludo sa Serbisyo

'Saludo sa Serbisyo' is Ayala's flagship initiative dedicated to supporting uniformed personnel through targeted programs that enhance their well-being and quality of life. Beyond giving assistance, the company seeks to promote a sense of gratitude and deeper appreciation of their service and contributions to the country.

Over the years, Ayala has collaborated with the Armed Forces of the Philippines (AFP), Philippine Coast Guard (PCG), Philippine National Police (PNP), and Bureau of Fire Protection (BFP) to extend

 It really strikes me when you say 'Saludo sa Serbisyo'... Normally, we salute to our seniors and subordinates, but never would we receive a salute from the civilian organizations. It's a very rare occasion for us to see that. I feel that I should be here not just because it is a task given to me, but of course we want also to salute those who salute us. *Sumasaludo po kami sa inyo dahil sa pagkikila ninyo sa katapangan, kagalingan, at kahusayan ng ating mga uniformed personnel.*

Lieutenant General Benedict Arevalo,  
Commander, Visayas Command,  
Armed Forces of the Philippines

assistance to service professionals. In 2024, the company welcomed the Bureau of Jail Management and Penology (BJMP) into the program through the signing of a Memorandum of Understanding.

Ayala leverages the collective strength of its diverse business units to maximize the program's impact. Through tailored programs, 'Saludo sa Serbisyo' equips uniformed men and women with financial education, livelihood training, and access to home and car ownership opportunities. By easing financial burdens and providing avenues for long-term security, the program enables them to focus on their responsibilities with confidence and peace of mind. Ayala also extends health and wellness benefits to ensure that they remain physically and mentally fit to perform their duties. In addition, the various companies under Ayala offer special discounts on their products and services, resulting in practical benefits to them and their families.

Through nationwide caravans and special activities, Ayala Group employees directly engage with 'Saludo sa Serbisyo' partners. In 2024, the seven caravans in Metro Manila, Tarlac, Laguna, Bacolod, and Sulu assisted 1,414 uniformed personnel.



### WeAreAyala Business Club (WAABC)

The WeAreAyala Business Club (WAABC) is an employee-led network that inspires business synergy, community engagement, external relations, and culture building across Ayala companies. With chapters in key regions in the Philippines, employees participate in community outreach programs such as education, livelihood, environment, and disaster response. This structured approach has empowered WAABC chapters to not only support the goals of Ayala's business units, but also deepen their impact as partners in local communities.



 Over 450 Ayala Group employees attended Ayala's 190th anniversary celebration in Cagayan de Oro City.

In 2024, WAABC celebrated its first full year as an incorporated entity. Board members and employees of each chapter carried out initiatives aligned with Ayala's 190th anniversary, as well as knowledge sharing and volunteer-driven projects. The WAABC Laguna chapter was also established in the same year.

### #BrigadangAyala

#BrigadangAyala is the Ayala Group's corporate citizenship and volunteerism program that brings together employees from different business units for community initiatives on education, disaster relief, and healthcare, among others. Beyond community service,



#BrigadangAyala also fosters a culture of 'malasakit', strengthening the Ayala Group's sense of responsibility and solidarity for social impact. By mobilizing resources and volunteers, #BrigadangAyala supports Ayala's aspiration to be a catalyst for positive change.

To launch a yearlong volunteer program, the Ayala Group mobilized over 300 employees at Ayala Malls Manila Bay in early 2024 to assemble 5,500 emergency survival kits for families in high-risk communities all over the Philippines. Following Typhoon Carina and the monsoon rains that flooded Metro Manila in July 2024, #BrigadangAyala mobilized

volunteers and partners to provide food aid to 23,500 individuals across seven cities. Within 24 hours, the Ayala Group distributed 8,000 hot meals in Manila, Quezon City, Malabon, and Marikina, plus 2,000 meals in Valenzuela, and 1,700 food packs for Marikina, Valenzuela, and Malabon. Shortly after, relief efforts reached Pasay and Caloocan, where families received food packs with rice, canned goods, and coffee, which are enough to sustain them for at least two days.

### tACbo 2024

Kicking off Ayala Corporation's 190th anniversary celebration, the company hosted tACbo 2024, an annual benefit run that raised ₱6 million in support of Ayala Foundation's education programs. The event brought together 6,000 runners from the Ayala Group, including Board Director Fernando Zobel de Ayala and group executives from BPI, Ayala Land, iPeople, and Ayala Foundation. Their respective teams also ran alongside their business partners and the general public.

 The proceeds from tACbo 2024 will benefit, among others, the Center of Excellence in Public Elementary Education (CENTEX), which was represented at the event by the students and teachers of its Manila and Batangas campuses.

## SUMMARY OF ACTIVITIES



### LGU Partnership for Community Event

The WAABC North Luzon chapter participated in the Kalutan ed Dalan event at the Bangus Festival, upon the invitation of Dagupan City Mayor Belen T. Fernandez. BPI, Globe, and Generika showcased their products and engaged with the local stakeholders.

**LOCATION:** ① North Luzon



### WAABC Negros Launch

The re-launch of WAABC Negros at Ayala Malls Capitol Central brought together employees, clients, and key LGU partners. Highlights included a WeAreAyala Trade Fair with 13 Ayala Group brands, a townhall attended by 374 employees, and a Client Appreciation Cocktail for 450 valued partners.

**LOCATION:** ⑥ Negros



### Balik Eskwela Program

The WAABCs partnered with Ayala Foundation for the 2024 Balik Eskwela Program, supporting over 18 schools across 9 chapters. The initiative engaged more than 800 volunteers nationwide in school repainting and book reading and turnover activities.

**LOCATION:** ① North Luzon, ④ South Luzon, ⑤ Iloilo, ⑥ Negros, ⑦ Cebu, ⑧ CDO, ⑨ Davao



### Always, Ayala Caravan

WAABC members and other Ayala Group employees joined the Always, Ayala caravan, a sign-up drive in celebration of Ayala's 190th anniversary. The nationwide events reached 12 new communities and generated over 2,500 raffle sign-ups.

**LOCATION:** ① North Luzon, ⑤ Iloilo, ⑦ Cebu



### Employee Engagement

The WAABC CDO co-organized an Employee Townhall and Appreciation Dinner at the Xavier Sports and Country Club. Led by Ayala Land SVP Mariana Zobel de Ayala, the event united over 450 employees to reflect on Ayala's milestones, recognize employee contributions, and foster connections through games and music.

**LOCATION:** ⑧ CDO



### Saludo sa Serbisyo Caravan

Ayala organized 7 'Saludo sa Serbisyo' events across the Philippines as part of its efforts to assist unformed personnel. A total of 1,414 individuals from partner agencies attended the caravan.

**LOCATION:** ① North Luzon, ③ Metro Manila, ④ South Luzon, ⑥ Negros, ⑩ Sulu



### WAABC Laguna Kickoff Event

The event gathered 160 employees from 9 business units for discussions on the WAABC Laguna's program structure and networking. It also served as a platform for employees to connect and plan the formation of an official WAABC chapter.

**LOCATION:** ④ South Luzon



### Business Synergy

The WAABC Iloilo Board held a discussion with ACMobility CEO Jaime Alfonso Zobel de Ayala to explore collaboration opportunities, focusing on supporting BYD's entry into the city through cross-marketing initiatives.

**LOCATION:** ⑥ Iloilo



In 2024, Ayala Foundation refreshed its strategy to focus on three pillars: community development - integrating socioeconomic development interventions to help communities lift themselves from poverty; leadership development - nurturing the next generation of Filipino leaders toward global competitiveness; and arts and culture - promoting a sense of imagination and agency among Filipinos through arts and culture. The foundation is also making a "big bet" on early childhood and digital education to help address the country's learning crisis. Supporting this set of programs is the foundation's corporate citizenship and volunteerism platform, enabling the 64,000-strong Ayala Group workforce with opportunities to do good.

## PROGRAM HIGHLIGHTS

### Community Development



Ayala Foundation makes healthcare more accessible for residents of Brgy. Teneguiban in El Nido, Palawan with the launch of its telehealth program.

As an integrator of socioeconomic interventions on the ground, the foundation continues to work closely with partner communities and stakeholders to make meaningful progress.

In El Nido, Palawan, the foundation facilitated a multi-sectoral effort that resulted in the launch of a telehealth pilot in August, enabling two health care centers in Brgy. Teneguiban, a geographically isolated and disadvantaged area (GIDA), to host telehealth services in partnership with the Municipal Government of El Nido and CareSpan. By year-end, the pilot facilitated 3,160 first patient encounters for PhilHealth members, equivalent to over ₱2.1 million claims for the local government unit (LGU). Acciona.org provided solar power in the off-grid health centers, CareSpan contributed software, laptops, tablets, and satellite internet, and AirSwift donated medical equipment.

Meanwhile, community enterprises supported by the foundation and the Ayala Multi-Purpose Cooperative earned ₱43.8 million in gross sales, benefiting 653 individuals and their families, an increase of 49% compared to 2023. In Puerto Galera, Oriental Mindoro, the foundation continued to work with the Indigenous Iraya Mangyan community, supporting their sustainable livelihood programs, which generated ₱4.6 million in gross sales.

### Leadership Development

The foundation continues to support emerging leaders on their journeys toward excellence and global competitiveness in their chosen fields.

The Ayala Young Leaders Congress (AYLC) brought together 49 promising young leaders from across the Philippines through a program focused on steward leadership, emphasizing the importance of integrating the needs of stakeholders, future generations, and the environment toward collective action.

The Ayala Group's 'Atletang Ayala' program, welcomed its second cohort of 19 national athletes. Atletang Ayala enables athletes' performance improvement in sports and professional development through employment opportunities, health and wellness services, training, and support for international competitions. The new cohort of athletes includes a balance of male and female athletes and a Paralympian.

The foundation supported 518 students in 2024 through various scholarship programs, the largest of which is the U-Go program. Over the past three years, the U-Go Scholar Grant has aided 722 promising young women in pursuing college degrees, producing 23 graduates to date. The program expanded its enrichment initiatives, providing mentoring, career workshops, and internships through partners like SC Johnson, Salesforce, and Macquarie.



Atletang Ayala welcomes 19 new athletes into the program.

### THREE PILLARS:

#### SUPPORTING COMMUNITIES LIFT THEMSELVES FROM POVERTY

#### NURTURING THE NEXT GENERATION OF FILIPINO LEADERS

#### PROMOTING A SENSE OF IMAGINATION AND AGENCY AMONG FILIPINOS THROUGH ARTS AND CULTURE

### Arts and Culture

2024 was a milestone year for Ayala Museum as it celebrated its 50th anniversary. With a campaign called "We Have History", the museum engaged the community through a series of exhibitions and events throughout the year.

One of the highlights was AMplify, the museum's inaugural art and music festival, which was held in October and attracted 2,722 guests. With a mix of music, art, history, and interactive experiences, AMplify reinforced Ayala Museum's role as a dynamic cultural hub while making the arts more accessible to a wider audience.

The museum also hosted two major exhibitions. "Reuniting the Surigao Treasure" integrated 38 priceless goldworks loaned from the Bangko Sentral ng Pilipinas to the permanent gold exhibit to tell a fuller story of the Philippines' precolonial traditions and practices. The second major exhibition, "Zóbel: The Future of the



Ayala Museum launches the Manila iteration of "Zóbel: The Future of the Past" exhibition following its highly acclaimed run at Museo Nacional del Prado in Madrid in 2022.

Past," commemorated Fernando Zóbel's birth centenary, and the Ayala Corporation's 190th anniversary. It showcased Zóbel's ability to bridge artistic traditions across Asia, America, and Europe.

Ayala Foundation also officially unveiled the designs for a new Contemporary Art Center, which will rise in the Circuit Makati art and culture district over the next few years. The center, designed by renowned architect Kulapat Yantrasast, will complement the foundation's arts and culture programs.

### Big Bet on Education

In response to the country's learning crisis, the foundation is making a "big bet" in education, focusing interventions in two areas: on early grades to bridge gaps between pre-K and Kindergarten; and in digital education to help teachers individualize instruction based on every learner's needs with the aid of technology.

Building on a legacy of over 25 years of supporting holistic, quality education, the foundation leverages the lessons it has learned through its CENTEX framework – which focuses on teacher training, learning resources, and parent engagement – as the platform to incubate and test scalable education models.

The foundation is running a pilot run of CENTEX Digital Education in San Marcelino, Zambales, in partnership with Khan Academy and funded by ACEN, Education Development Center (EDC USA), and Huawei. The program benefited 1,369 students in Grades 4-6 and 27 public school teachers by providing a 1:1 student-to-device and teacher-to-device ratio. To support digital learning, Starlink-powered internet connectivity was installed in nine participating schools to aid in delivering personalized learning through adaptive technologies. Meanwhile, CENTEX Digital Education was also launched in CENTEX Manila and Batangas.

In El Nido, Palawan, Ayala Foundation introduced the CENTEX Early Grades program designed to better align pre-Kindergarten and Kindergarten and strengthen foundational skills of children. The pilot supported the local government's early childhood education program, covering 20 child development centers in 13 barangays through teacher training and mentoring, parent engagement sessions, and learning resources. This model builds on the foundation's Early Childhood Care and Development (ECCD) programs, which were previously implemented in Cagayan de Oro City and Iloilo City.



Ayala Foundation launches the CENTEX Digital Education pilot in San Marcelino, Zambales in an effort to deliver scalable educational models to help address the learning crisis in the Philippines.



Ayala

**"2023 was a year of positive momentum. Maintaining this trajectory requires us to concentrate resources on businesses that move the needle, and rationalizing elsewhere. The objectives are clear, but still diverse. Ayala that is growing its value."**



### TUMATAG

Leadership begins with a commitment to do what is right. When integrity and accountability shape our actions, we build businesses that earn trust and stand the test of time.

*Gawin ang tama nang tama—ito ang pundasyon ng tamang pamamahala. Kung ang ating mga desisyon at kilos ay ginagabayang ng integridad at pananagutan, lahat ng ating itataguyod ay katiwa-tiwala at magtagagal.*

→ Ayala is committed to the highest standards of corporate governance and sustainability. All governance processes are reviewed to ensure alignment with regional and international standards. The company received four Golden Arrows in the 2024 Golden Arrows Awards for its ASEAN Corporate Governance Scorecard performance.



**We strive to have corporate governance that our various stakeholders can rely on. Doing well and doing good go hand in hand.**

**Cezar P. Consing**  
President and Chief Executive Officer

## ★ HIGHLIGHTS

Highest ranked Philippine company in  
**TIME WORLD'S BEST COMPANIES 2024**

**4 GOLDEN ARROWS**  
received in the 2024 Golden Arrow Awards

**US\$ 6.2B**  
worth of sustainable financing transactions since 2019

Approved the  
**SUSTAINABLE INVESTING FRAMEWORK**

### MATERIAL TOPICS



BUSINESS PRACTICES AND CORPORATE GOVERNANCE



INFORMATION AND CYBERSECURITY



INNOVATION



SUSTAINABLE FINANCING AND INVESTMENT



SUPPLY CHAIN SUSTAINABILITY



## BUSINESS PRACTICES AND CORPORATE GOVERNANCE

As a respected business organization, Ayala remains committed to upholding the highest standards of corporate governance and ensuring that integrity, accountability, and transparency guide its operations. Strong governance is a cornerstone of Ayala's continued success, enabling the company to balance financial, environmental, and social sustainability with responsible business practices. As stakeholder expectations on ethical leadership and sound governance continue to evolve, Ayala remains proactive in strengthening its corporate governance framework to align with global best practices.

In 2024, Ayala further enhanced its governance framework by closely monitoring and adapting to regulatory developments, industry shifts, and emerging risks. These efforts enabled the company to navigate complex challenges, with its Board and Management driving the organization forward. Backed by a robust and transparent governance structure, Ayala continues to foster trust and collaboration among stakeholders, allowing it to sustain its position as a leader in corporate stewardship. At the same time, Ayala anchors its well-defined governance system in a dynamic partnership between the Board and Management to ensure sound decision-making and strategic alignment.

### SPOTLIGHT

#### Ayala Group Recognized for Excellence in Corporate Governance



The Ayala Group reaffirmed its leadership in corporate governance, earning multiple awards from the Institute of Corporate Directors at the Golden Arrow Recognition Night in September 2024. All nine listed companies under Ayala received the prestigious Golden Arrows, as the

awards are called, in recognition of their commitment to transparency, accountability, and ethical business practices.

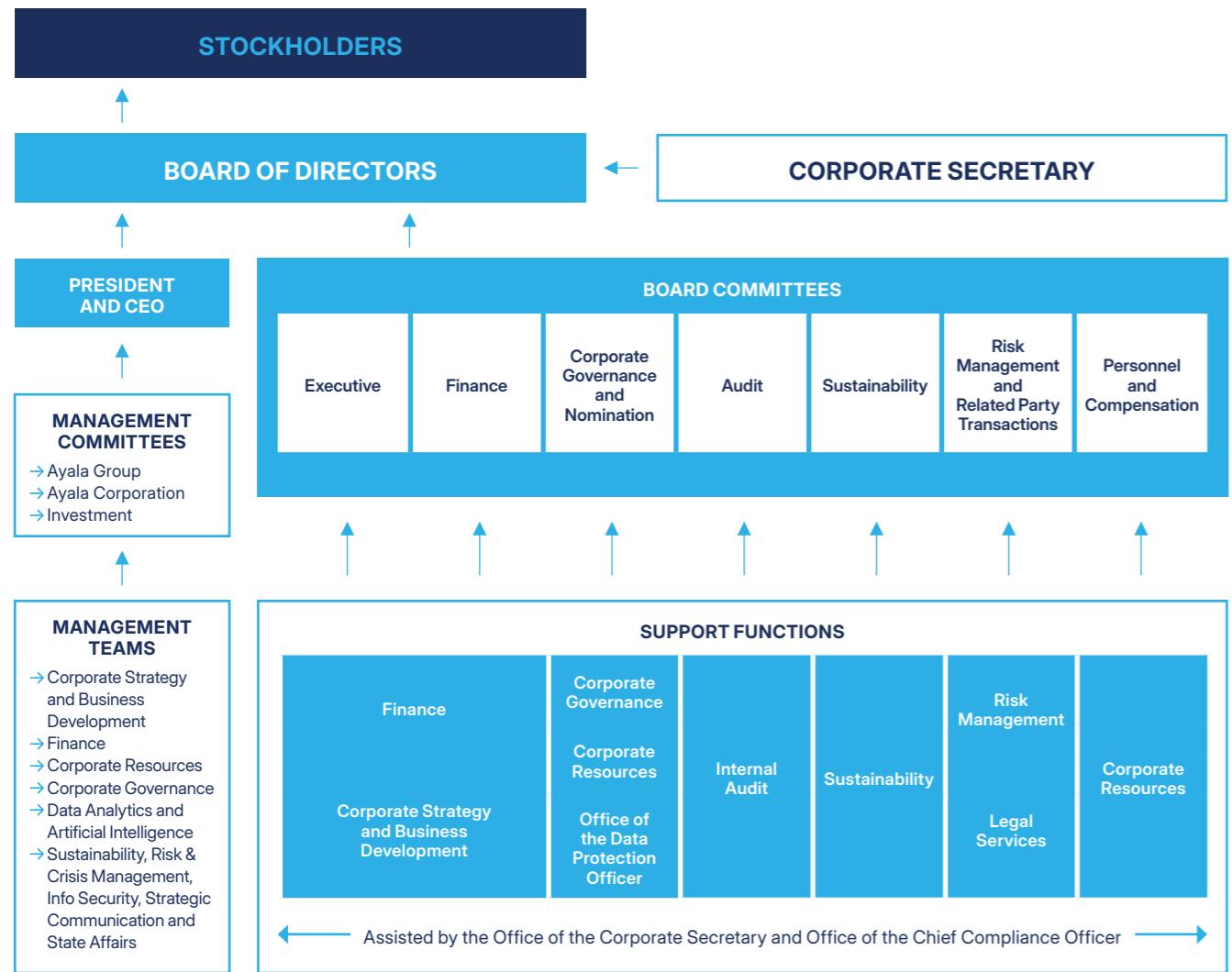
Globe led the group with the highest distinction of five Golden Arrows, while Ayala Corporation, ACEN, Ayala Land, and AyalaLand Logistics Holdings Corporation

followed closely with four Golden Arrows each. IMI, BPI, and AREIT secured three Golden Arrows, and ENEX earned one. In the insurance category, BPI-AIA was also recognized with three Golden Arrows.

The 2024 results mark a significant improvement for several Ayala companies. Ayala Corporation advanced from three to four Golden Arrows, while AyalaLand Logistics Holdings Corporation and AREIT also saw higher scores compared to the previous year.

The Golden Arrows are awarded based on the ASEAN Corporate Governance Scorecard (ACGS) for publicly-listed companies and Corporate Governance Scorecard (CGS) for insurance companies, which assess publicly available disclosures on shareholder rights, stakeholder engagement, transparency, and Board effectiveness. Companies that receive this distinction demonstrate strong governance frameworks that foster investor confidence and sustainability.

## KEY COMPONENTS OF AYALA'S GOVERNANCE SYSTEM



## Governance Updates

**Leadership Transition:** In March 2024, Ayala Corporation appointed Maria Franchette M. Acosta as Corporate Secretary, Data Protection Officer, Chief Legal Officer, and Group Head of Corporate Governance, following the resignation of Solomon M. Hermosura. Acosta was subsequently appointed Compliance Officer in April 2024.

Hermosura, who previously held multiple key legal and governance roles within the Ayala Group, stepped down to assume leadership of the Office of the Government Corporate Counsel.

His departure marked the end of a distinguished tenure, during which he played a crucial role in shaping the Ayala Group's corporate governance framework.

Acosta is a seasoned corporate lawyer with over two decades of experience in commercial law and governance. She was a senior partner and co-managing partner at Villaraza & Angangco Law Firm before joining Ayala. To access her full profile, go to [page 202](#).

**Revised Insider Trading Policy:** Ayala Corporation has revised its Insider Trading Policy to ensure it exceeds the

legal requirements and observes stricter ethical trading practices across the Ayala Group. The revised policy, approved in January 2024, widened the scope of trading restrictions and disclosure obligations of Ayala Corporation directors and officers to cover trading in the securities of other Ayala listed companies, namely, Ayala Land, ACEN, Globe, BPI, IMI, AREIT, ALLHC and ENEX. These updates reinforce Ayala's commitment to strong corporate governance by promoting transparency and preventing unfair advantage in stock trading. Ayala aims to uphold investor confidence and ensure consistent adherence to ethical business standards within the conglomerate.

## Compliance with Corporate Governance Standards and Regulations

Ayala adheres to the SEC Code of Corporate Governance (CG Code), with qualification on the points below. The company remains focused on strengthening its corporate governance and adopting responsible and ethical business practices.

SEC RECOMMENDATION	EXPLANATION
<b>Corporate Secretary is a separate individual from the Compliance Officer</b>	The complementary nature of the functions of Corporate Secretary and Compliance Officer allows Maria Franchette M. Acosta to optimally assist the Board in its functions and in keeping Ayala compliant with laws, regulations, and good corporate governance practices.
<b>Company discloses the remuneration on an individual basis, including termination and retirement provisions</b>	A strong team also supports both roles, allowing for an effective performance in both capacities.

To access the full Integrated Annual Corporate Governance Report of Ayala Corporation, please visit [ayala.com](#).

In September 2024, Ayala Corporation was assessed by the SEC for an alleged violation in relation to its 2005 Employee Stock Ownership (ESOWN) Plan. The issue has been resolved and the assessment reduced, with appropriate disclosures duly made.

## Accountability and Audit

As part of Ayala's continued dedication to upholding good corporate governance, its external and internal auditors ensure transparency, fairness, and accountability in its transactions and activities.

## External Auditors

The external auditor is directly accountable to the Audit Committee in helping maintain the integrity of the company's financial statements and financial reporting process. Their responsibility is to assess and express an independent opinion on the conformity of the Audited Financial Statements (AFS) with the Philippine Financial Reporting Standards and the overall quality of the financial reporting process.

At the Annual Stockholders' Meeting on April 26, 2024, the shareholders reappointed SyCip Gorres Velayo & Co. (SGV & Co.) as the company's external auditor for the calendar year 2024, with Sherwin V. Yason as the lead engagement partner.

The Audit Committee has the primary responsibility to recommend the appointment and removal of the external auditor. It oversees the work of the external auditor and allows them to have unrestricted access to records, properties, and personnel to effectively conduct the required audit. Additionally, in 2024, the Audit Committee conducted three (3) executive sessions with the external

auditor, independent of management, to discuss specific issues and concerns.

To ensure that the external auditor maintains the highest level of independence from the company, both in fact and appearance, the Audit Committee approved all audit, and permitted non-audit services rendered by the external auditor. Non-audit services expressly prohibited by regulations of the SEC were awarded to other firms so that the company's external auditor carries out its work in an objective manner.

Pursuant to the requirements of SEC Memorandum Circular No. 18, s. 2024 for supplemental disclosure of fee-related information of the external auditors in the audited financial statements, the new circular mandates the reporting of

fees related to both audit and non-audit services fees rendered by SGV & Co. and its network firms to Ayala Corporation and subsidiaries. Further, audit-related fees are now reclassified under "NAS – Other Assurance Services" from "Audit and Audit-related" in the 2024 disclosures.

The consolidated audit and non-audit services rendered by SGV & Co. and network firms amounted to ₱157.63 million and ₱138.99 million, respectively, exclusive of Value-Added-Tax (VAT). As of December 31, 2024 and 2023, the total non-audit service fees accounted for 19% of the total fees paid to the external auditor, which is within the existing policy on permissible limit for non-audit services. The breakdown of the fees for 2024 and 2023 is shown below.

AYALA CORPORATION	2024	2023
<b>Total Audit Fees*</b>	<b>₱127,809,363</b>	<b>₱112,031,601</b>
<b>Non-audit Services**</b>		
Other Assurance Services	19,233,714	24,640,964
Tax Services	8,097,492	1,260,000
All Other Services	2,485,257	1,053,300
<b>Total Non-audit Services Fees</b>	<b>₱29,816,463</b>	<b>₱26,954,264</b>
<b>TOTAL</b>	<b>₱157,625,826</b>	<b>₱138,985,865</b>

\* Agreed audit fees

\*\* Billed fees for the year ended December 2024 and 2023

Audit Fees include audits of Ayala Corporation and subsidiaries' standalone and/or consolidated financial statements for the years ended 2024 and 2023 where SGV & Co. and network firms expressed an opinion. Non-audit Fees pertain to other assurance services that are directly related to the review of quarterly and mid-year financial statements and integrated reports, tax services such as tax compliance and business tax advisory, and all other services relating to hedge accounting and derivative instruments, annual stockholder's meeting validation, lease benchmarking analysis, agreed upon procedures on the increase in authorized capital stock, trainings, and other services. There were no disagreements between the company and its external auditor on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedures.

The Audit Committee reviewed the nature and corresponding fees of non-audit services rendered by

#### THE INTERNAL AUDIT TEAM

AVERAGE AUDIT EXPERIENCE

**19 years**

AVERAGE TENURE IN AYALA CORPORATION

**8.3 years**

#### Certifications and professional affiliations

- Certified Public Accountants
- Certified Internal Auditors
- Crisis Communication Planner
- Certified Fraud Examiner
- Certified in ISO 9001, ISO 14001, ISO 27001, Risk Management Assurance (CRMA), IT Infrastructure Library (ITIL), COBIT 5 (F), Internal Control (CICA), and Global Innovation Management Institute Level 1
- Member of the Financial Executives of the Philippines
- Board Trustee of the Institute of Corporate Directors
- Member of the Internal Auditors Philippines

SGV & Co. and concluded that these are not in conflict with their function as the company's external auditor.

#### Internal Auditors

The Internal Audit function plays a critical role in supporting the Audit Committee in the effective discharge of its oversight role and responsibilities. The Chief Audit Executive, Catherine H. Ang, reports functionally to the Audit Committee of the Board of Directors, and administratively to the President and CEO or his designate. The activities of Internal Audit are governed by a separate Internal Audit Charter, which outlines its mandate, authority, and responsibilities. This Charter has been formally approved by the Audit Committee and the Board to ensure independence and alignment with the company's governance framework.

In November 2024, the Audit Committee and Internal Audit Charters were reviewed and presented for approval of the Audit Committee for early adoption of the new Global Internal Audit Standards (GIAS). As per assessment, both Charters are

compliant with the GIAS, with revisions made in relation to terminology alignment, documentation of current practices, and emphasis of standard requirements.

Internal Audit adopts a risk-based audit approach in developing its annual work plan, which is reassessed regularly to consider emerging and critical risks. The Audit Committee reviews and approves the annual work plan and all revisions thereof to ensure that internal audit examinations cover the evaluation of adequacy and effectiveness of controls encompassing the company's system of internal controls, risk management, compliance, and governance processes. The Committee also reviews the competencies and effectiveness of the internal audit function and ensures that resources are adequate and reasonably allocated to the areas of highest risk. In 2024, the Committee regularly met with the Chief Audit Executive without the presence of management to discuss issues and concerns.

To strengthen corporate governance, Ayala's Internal Audit adopted portfolio-based subsidiary oversight to standardize the implementation of good practices across the Ayala Group and ensure that critical issues are effectively monitored and addressed, while providing focused discussions on process digitization, operational and financial controls, regulatory compliance, and information security and cybersecurity risks.

The internal auditors adhere to the GIAS issued by The Institute of Internal Auditors, as part of the International Professional Practices Framework. Their activities comply with these standards and are continuously evaluated through an independent Quality Assessment Review conducted every five years to ensure ongoing effectiveness and alignment with best practices.

In December 2024, Ayala's Internal Audit engaged PricewaterhouseCoopers (PwC) Philippines to perform an external quality assessment, which was completed in February 2025. PwC's evaluation concluded that the internal audit function "Generally Conforms" to the 2017 Institute

of Internal Auditors (IIA) Standards and Code of Ethics. This rating represents the highest level of conformance within the IIA's assessment framework, indicating that the internal audit activities are conducted in accordance with the established principles and expectations governing the profession. The IA function also underwent an assessment using the 2024 GIAS, which confirmed its readiness to comply with the new standards.

#### Risk Management

At Ayala, risk management is fundamental to good governance and strategic decision-making. The company's risk

management approach is designed to systematically identify, assess, and mitigate potential risks that could impact its ability to achieve its business and sustainability goals. By embedding risk management into its corporate culture, Ayala upholds operational discipline, while maintaining agility to pivot if needed. In parallel, the company strategically pursues opportunities to innovate and enhance its competitive advantage, with the goal of creating lasting value for its stakeholders.

For a detailed discussion of Ayala's risk management approach, please refer to [page 52](#).

#### SPOTLIGHT

#### Fostering Synergy and Excellence: Ayala Group Internal Auditors' Network Commits to Strengthening Internal Audit Across Ayala



Ayala's Internal Audit collaborates with the internal audit functions of the business units and investee companies to promote sharing of resources, knowledge, tools, and best practices through the Ayala Group Internal Auditors' Network (AGIAN). Established in 1999, the AGIAN continues to deliver activities that strengthen synergy within the group, resulting in an effective

teamwork environment, exchanges of ideas, and improved skills of internal auditors. Committed to continuous learning and excellence, the Group Internal Audit function underwent various learning sessions on data analytics, continuous controls monitoring, artificial intelligence, and information security to enhance audit transformation, efficiency, and productivity. The group also held

a milestone gathering with their Singtel counterparts on the occasion of the 31st anniversary of the Ayala, Globe, and Singtel partnership. Ayala Corporation also took part in the 26th AGIAN Conference, highlighting the transformative role of internal audit in an evolving landscape shaped by technology, risk complexity, and shifting stakeholder expectations.

### Disclosure and Transparency

Ayala maintained its commitment to regulatory compliance by ensuring the timely submission of 2024 disclosures to the SEC, the Philippine Stock Exchange (PSE), and the Philippine Dealing & Exchange Corporation (PDEx). In line with disclosure requirements for publicly listed companies, Ayala provided relevant material and market-sensitive information to assist in investor decision-making. The company also upheld the quality, accuracy, and integrity of its disclosures through the continuous review and updating of its internal policies and procedures.

### Key Submissions

DISCLOSURE	SUBMISSION DATE	REMARKS
Annual Report (SEC Form 17-A) together with the consolidated Audited Financial Statements (AFS) for 2023	April 15, 2024	Submitted to the SEC within 120 days after year-end
Notice of the Annual Stockholders' Meeting (ASM) with detailed explanation of agenda items	February 27, 2024	Released to the SEC and PSE more than 28 days ahead of the ASM, which was held on April 26, 2024
Definitive Information Statement including the 2023 AFS	April 4, 2024	The electronic copy of the statement was released to the stockholders on this date.
		On April 3, 2024, the AFS contained in the Definitive Information Statement was approved by the SEC and was submitted to the PSE.

The list of structured and unstructured disclosures, as well as clarifications on news articles made by Ayala in 2024 can be found on [page 207](#).

### Ownership Structure as of December 31, 2024, Ayala's Outstanding Common Shares

	OUTSTANDING COMMON SHARES	% OF COMMON SHARES
Mermac, Inc.	296,625,706	47.57%
PCD Nominee Corporation (Non-Filipino)*	167,048,626	26.79%
PCD Nominee Corporation (Filipino)*	114,923,953	18.43%
Others	44,998,490	7.21%
<b>TOTAL</b>	<b>623,596,775</b>	<b>100%</b>

\* Out of the 281.97 million common shares registered under the name of PCD Nominee Corporation, 35.79 million or 5.74% are for the account of BPI Securities Corporation, while 51.59 million or 8.27% are for the account of Hongkong Shanghai Banking Corporation (HSBC).

### Capital Structure and Foreign Ownership Level as of December 31, 2024

	FOREIGN-OWNED OUTSTANDING SHARES	OUTSTANDING SHARES	% FOREIGN OWNED
Common Shares	168,645,976	623,596,775	27.04%
Voting Preferred Shares	17,335,782	200,000,000	8.67%
<b>Total Voting Shares</b>	<b>185,981,758</b>	<b>823,596,775</b>	<b>22.58%</b>
Preferred A (Re-issued) Shares	44,933	5,244,515	0.86%
Preferred B Series 3 Shares	35,115	7,500,000	0.47%
<b>Total Outstanding Shares</b>	<b>186,061,806</b>	<b>836,341,290</b>	<b>22.25%</b>

There were no cross or pyramid shareholdings in 2024.

### Shareholder Meeting and Voting Procedures

Ayala's governance system safeguards stockholders' rights to vote and participate in the annual meeting. On April 26, 2024, the company held its fifth fully virtual Annual Stockholders' Meeting, enabling active participation through remote communication, voting in absentia via the electronic *Voting in Absentia & Shareholder (VIASH)* System or by proxy, and submission of questions and comments through Ayala's designated communication channels.

The notice of meeting was distributed at least 28 days in advance, following SEC-allowed alternative distribution methods. It included essential details such as the meeting date and time, a comprehensive agenda, participation and voting options, and the schedule and location for proxy validation, which was conducted at least five business days before the meeting.

To ensure a transparent voting process, the Committee of Inspectors of Proxies and Ballots – comprising of non-directors and constituted by the Board – oversaw the validation of proxies and vote tabulation, with SGV & Co. serving as Ayala's independent vote validator. Each outstanding common and voting preferred share entitled its registered holder to one vote. Non-controlling or minority shareholders have the right to nominate Board candidates and propose agenda items for the meeting in accordance with SEC regulations and internal guidelines.

### Governance Policies

Ayala Corporation's governance policies provide a clear framework for ethical conduct and accountability across all levels of the organization. Every member of the organization, regardless of level or rank, is expected to understand, fully comply with, and uphold the provisions contained in these policies. These

published documents not only reinforce compliance with legal and regulatory requirements, but also protect the company's reputation and promote a culture of transparency and integrity.

In response to the dynamic regulatory landscape and evolving business environment, Ayala regularly reviews and updates its governance policies. This ensures continued alignment with the company's core values, principles, and applicable legal and regulatory requirements, including the Anti-Money Laundering Law.

The summary below enumerates Ayala Corporation's governance policies and outlines their purpose and key provisions. Full texts of these policies are available at [ayala.com](#). Other policies of Ayala are listed on [page 208](#).

There were no violations of policies recorded in 2024.

#### Code of Conduct and Ethics

- Promotes ethical corporate governance and fair dealings
- Ensures proper use of company assets and resources
- Covers confidentiality, conflict of interest, and anti-bribery

#### Conflict of Interest Policy

- Defines and prevents conflicts of interest
- Prohibits personal gain from company information
- Regulates gifts, invitations, and supplier relationships

#### Insider Trading Policy

- Restricts trading based on non-public information
- Implements trading blackout periods
- Requires transaction reporting and additional disclosures

#### Anti-Bribery and Anti-Corruption

- Prohibits offering, giving, and accepting bribes
- Reinforces the company's zero-tolerance policy for fraud

#### Related Party Transactions Policy

- Establishes guidelines for reviewing and approving related party transactions (RPTs)
- Ensures RPTs are fair and at arm's length
- Prevents abusive transactions

#### Whistleblower Policy

- Provides a secure, fully outsourced mechanism for reporting misconduct
- Protects whistleblowers from retaliation
- Covers fraud, ethics violations, and false reporting

#### Data Privacy Policy

- Guides the collection, use, storage, sharing, and disposal of personal data
- Ensures compliance with the Data Privacy Act
- Defines the rights of data subjects and disclosure guidelines
- Establishes the role of the Data Protection Officer

## INFORMATION AND CYBERSECURITY

### Information Security

As digital transformation accelerates, Ayala continues to strengthen its cybersecurity posture to protect critical systems, data, and business processes. As digital customer interactions and hybrid work models become the norm, cyber threats have become increasingly sophisticated and persistent. In response, the company launched a group-wide cybersecurity transformation program to elevate each business unit's security maturity and resilience.

In 2024, Ayala Corporation appointed a Chief Information Security Officer (CISO) to lead this transformation, reflecting a shift from traditional IT security to a more comprehensive information security strategy. This approach goes beyond securing IT systems as it integrates governance, policies, processes, and workforce readiness to create a more resilient security framework. The Cybersecurity Transformation Project Management Team composed of cybersecurity, risk management, internal audit and data privacy professionals from the business units developed the 17 baseline cybersecurity controls anchored on the National Institute of Standards and Technology (NIST) Cybersecurity Framework and mapped with the recommendations provided by a third party-consultant.

The 17 baseline cybersecurity controls established from this exercise included standards specific to IT security and addressed broader cybersecurity principles. Ayala intends to complement this effort with a third-party cybersecurity assessment in 2025. This shift reflects Ayala's holistic approach to cybersecurity, with the intent of embedding information security at every level of the organization.

Given the evolving threat landscape, Ayala prioritized the cybersecurity of its mature business units operating in high-risk industries. Financial technology platforms like BPI and GCash face constant cyber threats

due to their high-volume transactions, while ACEN relies on automated systems that require strong protections against potential breaches. AC Health, which manages sensitive medical data, also demands stringent security measures, particularly for its online medical systems. Part of the CISO's responsibilities is to institutionalize cybersecurity across the Ayala Group and equip the emerging business units with strong security foundations while bringing their capabilities to a higher level. Ayala understands that cyberattacks do not discriminate based on company size, making it essential for all companies within the Ayala Group to fortify their defenses.

To further strengthen the group-wide approach to cybersecurity, Ayala established the Cyber Security Project Office. This dedicated unit leverages the collective expertise and experience within the Ayala Group to set security baselines, develop policies, and implement leading security practices across all business units. Through these efforts, Ayala ensures that its digital assets and critical business operations remain protected against evolving threats. By adopting a proactive, integrated, and collaborative approach to information security, the company safeguards its stakeholders while driving innovation in a secure digital environment.

### Data Privacy

Ayala places a high priority on data privacy, ensuring the protection of personal and sensitive personal information through proactive measures and stringent compliance with the regulations of the National Privacy Commission (NPC). In 2024, the company successfully maintained a record of zero data breaches, and appointed and registered a new Data Protection Officer (DPO) following a leadership transition. The DPO is supported by two compliance officers who oversee daily operations, including contract reviews through a data privacy lens. This structured governance not only safeguards critical information, but also strengthens the company's

resilience against heightened cybersecurity threats.

As part of its commitment to transparency and data protection, the company has made essential privacy documents readily available to stakeholders. The Privacy Statement, published on Ayala's website, articulates its dedication to safeguarding personal and sensitive personal information. The company's Data Privacy Manual, also accessible through [ayala.com](http://ayala.com), serves as a comprehensive guide for employees who handle personal data, as well as for contractors and consultants who use and process data on the company's behalf. Additionally, privacy notices are issued and/or consent forms are used whenever personal or sensitive personal data is processed in recognition of data subjects' rights and in compliance with regulatory mandates. For instance, the company's CCTV policy and notices clearly inform individuals about the purpose and intended use of the recordings, the data retention periods, and their rights relative thereto.

Recognizing that data privacy is a shared responsibility, Ayala has strengthened employee awareness and education. In 2024, the company launched the Data Privacy Lecture Series, with its first session exploring the balance between technology use and data privacy. This initiative complements the basic training on data privacy for all employees, as well as function-specific training programs that address unique privacy challenges. The next lectures will focus on the intersection of data privacy and competition, and on consent management to provide insights on how synergies between the two policy areas could be enhanced and to further reinforce informed and responsible data handling among employees, respectively.

To enhance preparedness, Ayala conducted its first company-wide Data Breach Drill, which simulated a cyberattack to train employees on the proper way to handle such incidents.

As an improvement, the DPO will now be included in Ayala's incident management team to help in the assessment and in the response and remediation efforts in cases of data breach. A follow-up drill in 2025 will include the element of human error as this has historically contributed to data security incidents and breaches across industries.

In parallel, the company is updating its Data Breach Manual to refine handling procedures and incorporate new insights

and organizational changes to align with evolving industry best practices and regulatory standards. The CISO and the ICT Head now review and sign off on all Privacy Impact Assessments to ensure that technical security measures align with privacy requirements. Clear role delineation was also established between the CISO and DPO in breach management, with the CISO overseeing cybersecurity incidents and the DPO handling breaches involving personal and sensitive personal information.

### SPOTLIGHT

#### Data Privacy Lecture Series: Balancing Data Privacy and Technology

The Ayala Group Data Privacy Council launched its inaugural lecture series on data privacy and digital trust in August 2024. With the theme "Data Privacy and Technology: Balancing the Value of Predictive and Autonomous Technology with Ethical and Regulatory Privacy Practices," the event explored frameworks and policies that promote the ethical use of data while ensuring the protection of data subjects.

Moving forward, the Ayala Group Data Privacy Council, in collaboration with Ayala's Data Privacy Office, will continue to advance data privacy awareness, encourage knowledge-sharing, and foster collaboration across public and private sectors.



**"In order for us to have a culture of privacy in the Philippines, it is a shared responsibility. The regulator can't do it alone. We need each and every single one of you to help us, and not just within your respective units, not just within the Ayala Group. The standards by which you hold your suppliers accountable also help us to have this multiplier effect. So, we really appreciate what every one of you is doing."**

**Atty. Leandro Angelo Y. Aguirre, Deputy Commissioner, National Privacy Commission**





## INNOVATION

A significant component of Ayala's approach to innovation centers around data analytics and artificial intelligence (AI), in view of their transformative impact on business efficiency, decision-making, and competitiveness. Understanding the potential of data-driven insights in shaping strategies and operations, Ayala has made it a priority to integrate these across its business units to ensure they remain agile and forward-looking. The company took a significant step in 2019 with the establishment of its Data Science and Artificial Intelligence group, which was initially designed as a center of excellence whose main objective was to facilitate data sharing within the Ayala Group to identify opportunities for collaboration and maximize value.

By 2024, the group's mandate had expanded to beyond tools and technology. It is no longer limited to developing platforms and solutions for the Ayala Group as it now plays a crucial role in influencing strategy, governance, as well as talent development in partnership with Strategic Human Resources.

While working closely with the business units, the group ensures that their data programs are aligned with Ayala's strategic priorities. Engagement with the business units varies depending on their level of data maturity – some require high-touch support, from team-building to setting up tools and infrastructure, while others operate more independently.

In terms of AI governance, Ayala envisions an environment that enables, rather than restricts, innovation within safe and ethical boundaries. By establishing clear guardrails, the company aims to empower employees to harness AI's potential while maintaining rigorous oversight. This culture of shared learning and structured innovation ensures that all business units, regardless of their size or maturity, can benefit from AI advancements and collectively drive Ayala's long-term strategic objectives.

With the refreshed mandate, the Data Science and AI group also seeks to bridge the skills gap through capability and culture building. For example, in response to the demand for AI expertise beyond data professionals, Ayala is actively exploring ways for employees, including those outside IT, to leverage AI tools effectively. To foster synergy and knowledge-sharing, the company launched the Ayala Data and Analytics Community of Practice (ADA COP) in late 2023, which had a flurry of events and engagements in 2024. This network of data and AI talent serves as a platform for upskilling, governance, and collaboration, allowing larger business units to guide and support the smaller

companies. Among its top priorities is the establishment of a groupwide AI policy and governance framework to ensure responsible and effective AI deployment.

Since its launch, the ADA COP has grown to 1,415 members from 17 business units. It facilitates discussions through council meetings focused on pressing issues, with AI strategy currently at the forefront. Community-wide sessions feature expert speakers and training programs tailored to different levels, including executive education through institutions like the National University of Singapore (NUS), basic AI training for non-data professionals, and advanced technical courses for specialists.

## SPOTLIGHT

**Ayala Champions Innovation for Future-Readiness**

Ayala Corporation continues to set the benchmark for innovation by recognizing groundbreaking projects across its business units at the 9th Ayala Innovation Excellence Awards (AIXA). The event, held in November 2024, underscored that innovation is not just about technology; it is a cultural and operational shift.

This year's awardees showcased the power of innovation in advancing sustainability, financial inclusion,

and customer experience. Makati Development Corporation's *Catalyzing Green Construction: Toward Net-Zero* and *Ka-agapay Vendor Financing Program*, BPI's *Universe Expansion: Toward Financial Inclusion*, and GCash's micro-loan solution, *CLoan Sako*, were recognized for their impact. Special citations highlighted Ayala Land's *Make-It-Makati Car-Free Sundays* for customer centricity, and Seda Abreeza's *Circular Waste Program* for ecosystem collaboration.

## SUMMARY OF ADA COP ACTIVITIES AND TRAINING SESSIONS

## JAN 2024

## → ADA Insights Talk

Featured Michelle Alarcon (Analytics Association of the Philippines) and Engr. Prospero Naval (UP College of Engineering)

## JUN 2024

## → NUS-ISS Data Leadership Program

3-day executive training for senior organizational leaders: Batch 1 was for Ayala Corporation, AC Health, AC Logistics, and iPeople; Batch 2 was for Ayala Land



## FEB 2024

## → ADA Bytes Knowledge Sharing

This first installment of a series of talks by peers in the Ayala Group focused on BPI's use of machine learning to provide hyper-personalized products and services, and GCash's "Good Data for Good"

## AUG 2024

## → Training: Data Visualization, Storytelling, and Dashboarding with Power BI

## SEP 2024

## → ADA Bytes Knowledge Sharing

Data engineers from ACEN and IMI shared specific applications of data analytics and AI in their industries



## MAR 2024

## → ADA Connections

First social mixer and annual meeting of the ADA COP

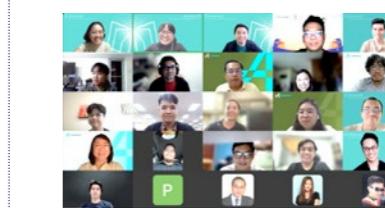


## → ADA Insights Talk

A talk entitled, "Learning Statistics, Data Science, Artificial Intelligence... and Everything Else" by Stephanie Sy (Thinking Machines Founder and CEO and ADA COP Adviser)



## → Training: Getting Started with Machine Learning



## JUL 2024

## → ADA Insights Talk

Discussions on "Future-Ready Leadership: Embracing Analytics and AI in Management" and "Where is AI Taking Us?" by ADA COP Advisors Janet Guat Har (NUS Institute of Systems Science) and Ramon Jocson (Globe Telecom)



## → Training: Introduction to Python





## SUSTAINABLE FINANCING AND INVESTMENT

Ayala Corporation strategically allocates capital to create long-term value, while addressing critical social and environmental challenges. With an ESG-favorable portfolio, Ayala consistently attracts sustainable financing opportunities as investors actively seek to partner with the company. This strong market position allows Ayala to be discerning in securing financing structures that offer the best terms and strategic fit.

Sustainable financing provides access to a distinct pool of investors focused on climate impact and responsible investing, which differentiates it from traditional funding sources. Through use-of-proceeds (UOP) bonds or key performance indicator (KPI)-linked instruments, Ayala channels capital into sustainability projects with measurable outcomes.

Apart from traditional financing models, Ayala has also tapped into innovative financial structures such as blended

finance, which mobilizes capital from both public and private investors. This approach allows Ayala to collaborate with non-profits, impact funds, government entities, and philanthropic institutions, thereby broadening funding avenues for ESG-focused initiatives.

Despite recent shifts in global ESG investment trends, particularly reduced allocations for climate initiatives in some markets, sustainable financing remains a priority for many financial institutions. Ayala continues to secure funding from multilateral organizations, Asian and regional banks, and European financial institutions. As of December 2024, the Ayala Group's total sustainable finance transactions have reached US\$ 6.2 billion since its first green bond issuance in 2019.

Ayala has successfully leveraged a range of sustainable financing instruments, including green bonds for ACEN, social bonds for

AC Health, in partnership with ING and the International Finance Corporation (IFC), and UOP financing for ACMobility through the Asian Development Bank (ADB). KPI-linked instruments also support broader corporate objectives, particularly for businesses advancing net-zero ambitions. These financial tools have enabled Ayala to scale its sustainability initiatives while maintaining financial flexibility.

Beyond securing financing, Ayala's commitment to sustainability extends to its investment strategy. It evaluates opportunities not only for financial viability, but also for their social and environmental impact. In 2024, Ayala introduced its Sustainable Investment Framework, building on the company's purpose and values refresh the previous year. This framework ensures that sustainability and purpose serve as a lens and guiding principle in investment decision-making. The framework requires opportunities elevated to Ayala's Investment Committee to factor in greenhouse gas emissions, resource efficiency, and potential impacts to the investee company's workforce, value chain partners, immediate communities, and customers and end-users, among others.

This approach also guides Ayala's capital decisions across its business units. When companies within the Ayala Group seek funding, sustainability considerations are factored into the investment decision-making process. While each business unit has its own sustainability targets, Ayala encourages them to embed sustainability principles into product and service development.

Major activities in 2024 highlight Ayala's evolving sustainable investment strategy. The company actively explored emerging opportunities in clean technology, particularly through its reinforced commitment to electric vehicles (EVs) and clean transportation, as illustrated by the accelerating growth of ACMobility. Meanwhile, the company has also strengthened its focus on financial inclusion by doubling down on its investment in Mynt (GCash). These strategic moves reflect Ayala's broader mission to create long-term value through responsible and sustainable investments that generate both financial value and positive environmental and social impact.

## SPOTLIGHT

### Ayala and ADB Forge Landmark Financing Deal for E-Mobility

Ayala Corporation and the Asian Development Bank (ADB) have signed a US\$100 million financing agreement to accelerate the development of the electric mobility (e-mobility) ecosystem in the Philippines through ACMobility. As the first blended finance transaction in the country dedicated to e-mobility, this milestone partnership sets a benchmark for sustainable infrastructure investments.

The financing package includes an US\$85 million loan from ADB's ordinary capital resources and a US\$15 million concessional loan from the Canadian Climate and Nature Fund, which ADB manages. By combining

commercial and concessionary funding, this structure lowers financing costs and enhances capital accessibility for large-scale e-mobility projects, thus improving financial viability while advancing sustainability.

The funding will support the installation of up to 1,700 EV charging stations nationwide and the procurement of electric vehicles for commercial use, including public transport, corporate fleets, and logistics operations. This infrastructure expansion is expected to address one of the biggest barriers to EV adoption in the Philippines, which is the lack of a reliable and widespread charging network.

**"This project is a significant step towards a sustainable and low-carbon future for the Philippines. By fostering the development of a robust electric mobility ecosystem, we are not only addressing critical environmental challenges such as air pollution, but also driving economic growth through the creation of green jobs, enhancing energy security, and promoting inclusive and resilient urban development."**

Pavit Ramachandran, Country Director for the Philippines, ADB



## SUPPLY CHAIN SUSTAINABILITY

Ayala Corporation integrates environmental and social responsibility into its procurement approach and ensures that its supply chain supports sustainable business practices as well. While its business units manage diverse supplier networks, Ayala Corporation engages with a more focused set of suppliers, primarily for vehicle acquisitions, which is the company's largest purchase, and small-value items such as office supplies. Due to the nature of its procurement needs, Ayala does not maintain regular contractors but instead leverages the supplier networks of its business units, preferring partners that can serve the entire group.

As part of its continuous improvement efforts, Ayala is updating its Procurement Policy to strengthen sustainability-specific requirements in supplier accreditation. In the meantime, the company follows a structured evaluation process to confirm that its suppliers align with its standards. Beyond verifying legal and regulatory compliance, Ayala prioritizes ethical labor practices such

as the prohibition of child labor, and gives added consideration to suppliers with proactive sustainability initiatives, including carbon footprint reduction.

For major acquisitions, the company seeks stable, reputable suppliers, while for smaller purchases, it actively supports small businesses. Recent initiatives include sourcing office plants from provincial farmers and transitioning to eco-friendly suppliers for soaps and cleaning products.

Beyond its own procurement practices, Ayala also encourages its business units to uphold responsible supply chain management, especially since a large portion of Ayala's emissions originates from suppliers and vendors that provide goods and services. More information about this is on [page 82](#). By embedding sustainability considerations into sourcing decisions, the Ayala Group helps promote ethical business practices, environmental stewardship, and social inclusion across their respective supplier networks.

## SPOTLIGHT

### Globe's Sustainability Academy Empowers Suppliers for a Greener Supply Chain

Globe Telecom is advancing supply chain sustainability by equipping its vendors with training, tools, and technology to align with global ESG standards. Through its Sustainability Academy, Globe provides capacity-building initiatives to help suppliers meet evolving regulatory and consumer demands.

As part of these efforts, Globe partnered with givvable, an AI-driven data platform, to evaluate the ESG

performance of its top 300 suppliers. A recent webinar, Beyond Business as Usual: Building a Sustainable Future, engaged local suppliers on topics such as carbon reduction, ESG diligence, and GHG emissions accounting.

Globe plans to scale its Sustainability Academy, expand training programs, and deepen supplier engagement to reaffirm its commitment to building a responsible and resilient supply chain.

## The Ayala Group was among the first to respond to the call for global action in 2015 to address pressing social and environmental issues through the UN Sustainable Development Goals (SDGs).

Locally, Ayala further demonstrated its sustainability commitment by becoming a founding member of the Global Compact Network Philippines and by incorporating the 10 Principles of the UN Global Compact into its sustainability reporting framework.

In 2018, the group published the Ayala Sustainability Blueprint to guide the company and its business units as they carry out their SDG-aligned strategic action plans. This was a result of a series of working sessions where the leaders and decision makers of each member company identified the societal gaps present in the Philippine setting, as well as the key initiatives to address them. The group also considered the three megatrends – marginalization, untapped

potential and irresponsible growth – which pose the biggest challenges in developing sustainable solutions for communities.

Anchored on its vision to build businesses that enable people to thrive, the Ayala Group implements programs and monitors its progress relative to the three focus areas below.

The Ayala Group is currently undergoing a review of its contributions to the UN SDGs, cognizant of the evolving and emerging global developments and the priorities of its business units. The group's goal is to ensure that its programs remain relevant to the needs of Filipino communities, while also making a meaningful contribution to the UN SDGs.



**ACCESS AND INCLUSIVITY** centers on removing the barriers that marginalized communities have to contend with in order to access basic social services such as education and healthcare. The group believes that every Filipino should be considered and included in any social development initiative to ensure long-term impact.



**PRODUCTIVITY AND COMPETITIVENESS** aims to harness the untapped potential of Filipinos by providing them sustainable employment opportunities, as well as infrastructure, technology, products, and services that will make them productive members of society. The group hopes that by doing this, Filipino communities will become empowered, self-reliant, and future-ready.



**RESPONSIBLE GROWTH AND INNOVATION** seeks to address climate-related and other environmental issues by exploring sustainable alternative options such as the use of renewable energy and electric vehicles and to promote environmental stewardship at the community level. The group recognizes that community development should be holistic, addressing both social and environmental concerns, and should not be compromised even as businesses and local enterprises grow and innovate.



## SUSTAINABILITY BLUEPRINT Bridging the Filipino to 2030




**ACCESS AND INCLUSIVITY**

**Ayala Foundation**
**2030 TARGET**

To support anti-poverty frameworks resulting in 50% reduction of extreme poverty in AFI project areas

**INDICATORS**

- 50% of the population reached in AFI impact areas taken out of extreme poverty

**PERFORMANCE SUMMARY**

95% of the total participants in Ayala Foundation's livelihood programs—limited to two ongoing community development programs—have risen above the extreme poverty threshold. This reflects AFI's updated target following its strategy refresh.


**PRODUCTIVITY AND COMPETITIVENESS**

**Ayala**
**2030 TARGET**

To support full and productive employment and decent work for all and provide equal pay for work of equal value with remuneration that is 10% to 20% above the industry average

**INDICATORS**

- Target met; to be revisited

**PERFORMANCE SUMMARY**

Ayala reached its 2030 target by giving remuneration that is 10% to 20% above industry average. It continues to improve processes and programs to increase employee engagement and productivity.


**ACHealth**  
An Ayala Company
**2030 TARGET**

To champion Universal Health Coverage in the country by providing the largest primary care network, expanding access to quality and affordable medicines, and improving essential hospital and specialty services, touching the lives of one in five Filipinos

**INDICATORS**

- Number of unique patients
- Number of clinics

**PERFORMANCE SUMMARY**

AC Health has served 5.1 million Filipinos and achieved 20% of the target for 2030.


**BPI**
**2030 TARGET**

To promote greater financial inclusion by expanding financial services to 5 million micro, small and medium enterprises (MSMEs), as well as unbanked and underbanked Filipinos such as, but not limited to, self-employed micro-entrepreneurs (SEMEs), informal workers and low-salaried individuals, and overseas Filipinos

**INDICATORS**

- Number of self-employed micro-entrepreneurs (SEMEs) reached
- Cumulative loan disbursements
- Micro-insurance
- PondoKo Savings clients

**PERFORMANCE SUMMARY**

Leveraging deeper on its underbanked-focused financial solutions, BPI expanded its array of accessible, affordable, and flexible offerings by further lowering its minimum loan amount to ₱2,000 with the introduction of the InstaCashKo Personal Loan. With the acquisition of Legazpi Savings Bank, BPI was able to cater to the specific needs of both public and private school teachers across the country.

BPI has also further boosted its reach by augmenting its existing customer touch points, including 1,225 brick-and-mortar branches, over 6,000 brick-and-mortar doors from agency banking partner stores and partner portals, and 7 digital platforms.


**iPEOPLE**
**2030 TARGET**

To help ensure equal access for 85% (1,258,095) of nonworking population (aged 15 to 24) to affordable and quality secondary and tertiary education, including university, through iPeople schools and other institutions

**INDICATORS**

- Number of graduates
- Number of schools
- Promotion
- Retention
- Number of dropouts
- Amount subsidized by the government

**PERFORMANCE SUMMARY**

iPeople reached 35% of its goal and is on track to achieve its 2030 target.


**Globe**
**2030 TARGET**

To lead the country's digital transformation by significantly increasing access to information and communications technology for consumers and businesses, providing universal and affordable internet access in the Philippines for 90% of the population

**INDICATORS**

- Percentage of municipalities and cities with mobile broadband
- Mobile customers in millions
- Broadband customers in millions
- GCash partner merchants

**PERFORMANCE SUMMARY**

Globe has exceeded its target and provided more than 90% of the Filipino population with access to 4G/LTE technology.

 **PRODUCTIVITY AND COMPETITIVENESS**


**2030 TARGET**

To enhance inclusive and sustainable urbanization by increasing sevenfold the number of launched affordable housing units

**INDICATORS**

- Total Amaia and Bellavita units launched

**PERFORMANCE SUMMARY**

Ayala Land launched a total of 2,343 affordable housing units in 2024, adding to a total 21,391 affordable housing units launched since 2017.

 **RESPONSIBLE GROWTH AND INNOVATION**



An Ayala Company

**2030 TARGET**

For IMI, to promote inclusive and sustainable industrialization by demonstrating manufacturing value add of US\$1 billion across all developing countries where it has operations

**INDICATORS**

- Manufacturing value add

**PERFORMANCE SUMMARY**

IMI's current manufacturing value is at US\$ 339 million.

 **RESPONSIBLE GROWTH AND INNOVATION**


**2030 TARGET**

To reach 20 GW of attributable renewable energy capacity by 2030

**INDICATORS**

- Total GW of attributable renewable energy capacity

**PERFORMANCE SUMMARY**

ACEN currently has reached 6.8 GW of attributable renewable energy capacity, spanning operational, under-construction, and committed projects.



**2030 TARGET**

To achieve an ambitious material footprint that demonstrates sustainable management and efficient use of natural resources

**INDICATORS**

- Material footprint
- Material consumption

**PERFORMANCE SUMMARY**

Ayala Corporation is working toward developing a group-wide waste reduction program aligned with its strategies for reducing greenhouse gas emissions.



**2030 TARGET**

To strengthen resilience and adaptive capacity to climate-related hazards to natural disasters across all its sites resulting in minimal casualties

**INDICATORS**

- Develop the group-wide response to mitigating and adapting to the impacts of climate change

**PERFORMANCE SUMMARY**

Ayala has completed its baseline GHG inventory and performs annual accounting and validation. Four of its business units have completed their respective Net-Zero Roadmaps. The company has also completed a high-level climate risk analysis in 2022 and intends to perform an extensive CRA in 2025.



# BUSINESS REVIEW

**2024 was Ayala's strongest year ever. We continue to be reliant on our core business units but 2025 should be an inflection point for our emerging businesses.**

- 
- 130 BPI
  - 132 Ayala Land
  - 134 Globe
  - 136 ACEN
  - 138 Mynt
  - 140 ACMobility
  - 144 AC Health
  - 148 AC Logistics
  - 152 iPeople
  - 154 IMI

## HIGHLIGHTS

**₱62.0B**

Record net income, up 20% year-on-year

**₱170.1B**

Revenues, up 23% year-on-year

**₱2.3T**

Loans from institutional and non-institutional segments, up 18% year-on-year

**16M**

Customer base, with 5 million new clients in 2024

**15.07%**

Sustained robust return on equity



## STRATEGY

BPI's five strategic imperatives are anchored on its passion for the customer:

1. The bank aims to increase the share of consumer, business banking, and microfinance in its loan book to 30%. Its efforts have led to a steady shift of the loan mix to non-institutional segments, which collectively account for 27.7% of the mix from 21.1% in 2021.
2. It strives to be the undisputed leader in digital banking by enabling its seven digital platforms to become major vehicles for customer acquisition and engagement.
3. BPI aims to transform the role of its branches from transactional to high-value activities, such as sales and advisory, providing a differentiated customer experience while enabling branch consolidation and co-location.
4. The bank aims to close the gap in funding leadership by becoming the main operating bank for corporate clients, sustaining its seven digital platforms, and optimizing funding costs.
5. BPI continues to champion sustainable banking through a host of financially inclusive products and services and a sustainability financing portfolio.

## 2024 REVIEW

Learn more about BPI's [2024 Integrated Report](#)

### Priorities

→ Accelerate loan growth in high-margin businesses through focused efforts on business bank, consumer/retail, and microfinance segments

→ Establish position as the undisputed leader in digital banking

→ Optimize branch network by strategically rationalizing physical presence, and expanding distribution and product offerings

→ Strengthen funding franchise by growing deposits and expanding market share

→ Promote sustainable banking

### Performance

Outstanding balances of:

- ₱35.8 billion in business bank loans, up 125.9% year-on-year
- ₱583.8 billion in consumer/retail loans, up 38.1% year-on-year
- ₱14.5 billion in microfinance loans, up 62.3% year-on-year

→ Completed the rollout of seven digital user platforms

→ Strong digital adoption with 7.8 million enrolled clients

→ Record five million clients onboarded in 2024, 52% of which were acquired through digital channels

→ Ended 2024 with 857 BPI branches, inclusive of Robinsons Bank Corporation branches from merger

→ BanKo had 395 branches and branch-lite units, supported by 17 kiosks and 10 BanKo-On-the-Go roving vehicles

→ Transformed 63 branches, 44 of which are phygital branches

→ Partnered with more than 6,000 partner stores through agency banking

→ Deposits grew to ₱2.6 trillion, up 13.9% year-on-year, with market share of 12.8%

→ Strengthened the platform's transaction banking services

→ Launched supply chain financing program with more than 350 participating suppliers

→ BPI's loan portfolio aligned with the UN Sustainable Development Goals reached ₱958 billion, representing 55% of the bank's total portfolio

→ Launched five new sustainability-related products and services: Green Solutions, Salary-on-Demand, Agri-NegosyoKo, Teacher's Loan, and Lav Loans

→ BPI added two product categories under Sustainable Development Program: Sustainable Water Systems and Pollution Control

## 2025 PRIORITIES

- 1 Drive continued growth of loan portfolio, led by non-institutional loans
- 2 Sustain earnings momentum primarily through loan expansion, increase in customer base and customer engagement
- 3 Rationalize branch footprint, and leverage strength of physical stores and digital capabilities in delivering superior and unparalleled customer experience
- 4 Expand the number of partner doors that can service cash in/cash out transactions through agency banking

→ The BPI mobile application serves as a comprehensive banking platform, enabling customers to access a range of banking services from their smartphones.



## HIGHLIGHTS

**₱ 28.2B**

Net income, up 15% year-on-year

**₱ 85B**

Total CAPEX spent in 2024

**53**

Total estates in 2024



## STRATEGY

Ayala Land's growth strategy is focused on building places that people love. The goal is to raise the bar on quality to solidify its brand leadership and enrich the customer's experience for its product and service offerings.

The company's strategy is anchored on four pillars.

First, set new standards for quality and customer experience by elevating the standards in luxury residential, bringing the leasing and hospitality assets to their full potential through reinvention and redevelopment, and introducing new digital platforms to enrich the customer's experience.

Second, embark on a new growth strategy by leaning on its premium residential brands and horizontal projects to deliver growth for the property development business, expanding the leasing footprint by 700,000 sqm of Gross Leasable Area (GLA) for malls, 360,000 sqm of GLA for offices, and 4,000 rooms for hotels and resorts, and by utilizing an average of 800 hectares of land annually in the next five years to support the development plans.

Third, empower its people by investing in organizational development and upskilling its workforce, as well as strengthening the culture of innovation, customer centricity, and agility.

Fourth, deliver on its sustainability agenda by operationalizing the Ayala Group's Net-Zero Roadmap to 2030 and 2050, and by championing circular economy.

## 2024 REVIEW

Learn more about Ayala Land's [2024 Integrated Report](#)

### Priorities

- Lean on the premium and horizontal segments and utilize the existing land bank to grow the property development business

- Kickstart the reinvention of flagship malls and hotels and resorts

- Expand leasing footprint by opening within existing estates

### Performance

→ Launched 21 projects worth ₱80.5 billion with 70% from Premium brands led by AyalaLand Premier's Enara and Alveo's Ocean Residences

→ Reservation sales grew 12% to ₱127.1 billion, notwithstanding challenges with Metro Manila oversupply

→ Residential revenues grew 23% to ₱94.9 billion on healthy bookings across all brands

→ Average completion of 40-60% for the four malls undergoing reinvention: Greenbelt, Glorietta, Trinoma, and Ayala Malls Cebu

→ Leasing and Hospitality revenues up 9% to ₱45.6 billion, owing to the contribution of new assets, One Ayala and Office Towers, Ayala Triangle Gardens Tower 2, and Seda Manila Bay

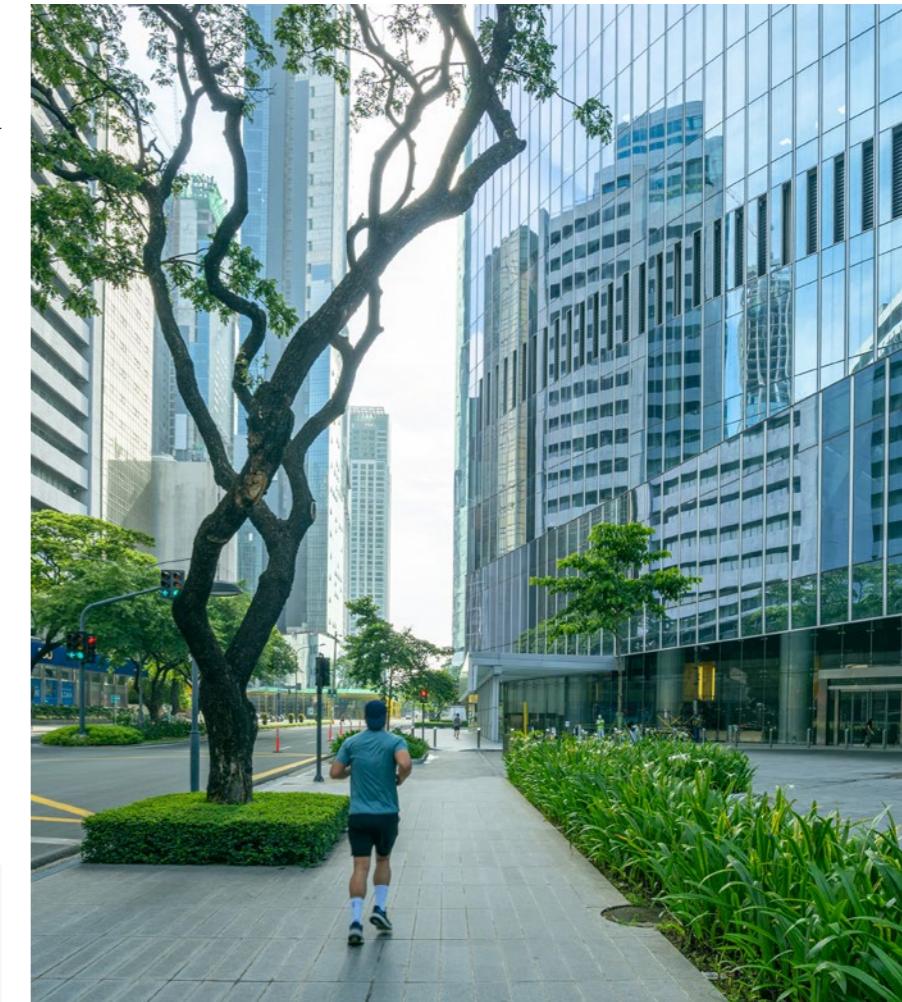
→ Opened Phase 2 of Ayala Malls Vermosa with 25,000 sqm of retail space

→ Opened two office towers, Park Triangle Corporate Center in BGC and One Ayala South Tower in Makati, with a total of 47,000 sqm of office space

## 2025 PRIORITIES

- 1 Lean on Premium residential brands and horizontal projects, launching up to ₱80 billion worth of residential inventory and ₱20 billion in commercial and industrial lots
- 2 Continue execution of the reinvention of four flagship malls and expand the coverage to an additional four core malls
- 3 Expand leasing footprint with the opening of 78,000 sqm of GLA for malls, and 50,000 sqm of GLA for offices and 44,000 sqm for logistics
- 4 Kickstart reinvention of four hotels and begin works for six more facilities by year-end

→ Nestled at the center of the Makati Central Business District, Ayala Triangle Gardens is home to prominent office architecture such as the historic Makati Stock Exchange, as well as commercial amenities in The Shops.



## ★ HIGHLIGHTS

**₱165B**

All-time-high gross service revenues,  
up 2% year-on-year

**₱97.4B**

All-time-high mobile data revenues,  
up 7% year-on-year

**₱86.8B**

Record-high EBITDA, up 7%  
year-on-year

**62.6M**

Mobile and broadband customers

**1,212**

New cell sites built, including  
in-building sites, and upgraded  
4,613 existing mobile sites with  
LTE technology



## STRATEGY

Globe remains focused on uplifting lives and elevating everyday experiences for the digital Filipino. Fueling this is its dedication to create sustainable value by strengthening its core telco and fintech businesses while growing in core-adjacent areas, underpinned by financial responsibility.

Reinforcing solid financial principles, Globe prioritizes free cash flow generation, lower capital expenditure-to-revenue ratio, and healthy group return on invested capital. Operationally, this translates to controlled operating expenses, streamlined processes, and optimized staffing. These efforts resulted in meaningful value creation, evident in the company's earnings expansion amid a mature telecommunications industry.

Globe's unwavering commitment to sustainability and corporate governance remains of utmost importance. This was reaffirmed by Globe's "AA" MSCI ESG Rating for the second straight year and the Five Golden Arrow Award it received from the Institute of Corporate Directors (ICD) for being a top performing publicly listed company under the ASEAN Corporate Governance Scorecard.

## 2024 REVIEW

Learn more about Globe's [2024 Integrated Report](#)

### Priorities

- Maintain strong financial performance

- Elevate how Globe is experienced

- Integrate sustainability in the way the company does business

### Performance

Outstanding balances of:

- All-time high EBITDA of ₱86.8 billion, up 7% year-on-year
- EBITDA margin of 52.6% surpassed full-year guidance of 50%
- Earnings were supported by the growth of equity in affiliates, led by Mynt, which contributed 12% of Globe's 2024 NIBT from 7% in 2023
- CAPEX declined to ₱56.2 billion, down 20% year-on-year and in line with guidance
- 2025 CAPEX has been set to fall below US\$1 billion, in support of positive free cash flow goal
- Officially turned over 6,672 out of 7,506 towers or about 89% of all towers sold, raising approximately ₱85.7 billion in proceeds

- Maintained zero data breaches and fortified spam/fraud detection; blocked over 978 million spam and scam messages
- Introduced budget-friendly Globe Fiber Prepaid options (₱199/7 days, ₱699/30 days) with speeds up to 100 Mbps, resulting in 260,000 subscribers
- Promoted wider access to broadband by leveraging the strength of mobile in introducing GOMO Fiber
- Expanded GlobeOne services, reaching about 15.1 million monthly active users and empowering prepaid customers to become mobile retailers

- On track in achieving near-term target of 42% GHG reduction in Scopes 1 and 2 and 25% in Scope 3 by 2030
- Powered 24% of total energy consumption with renewable energy
- Rolled out digital skills and online safety trainings, reaching over 6,000 students under the Digital Thumbprint Program and 600 elderlies under the Senior Digizen campaign
- Maintained "AA" MSCI ESG Rating and received the Five Golden Arrow Award from the ICD

## 2025 PRIORITIES

- 1 Achieve low- to mid-single digit service revenue growth
- 2 Maintain an EBITDA margin of approximately 50%
- 3 Sustain reduction in CAPEX spending to less than US\$1 billion
- 4 Achieve positive free cash flow by 2025 through a sustained reduction in cash CAPEX
- 5 Continue to deploy technologies to reduce GHG emissions toward reaching 42% reduction in Scopes 1 and 2 and 25% in Scope 3 by 2030

The campaign "Barangay Kaya" is a grassroots activation that introduces GFiber Prepaid to the broader consumer base as an affordable, fast, and reliable internet.



## HIGHLIGHTS

~**7 GW<sup>1</sup>**

Attributable renewable energy capacity across projects in operation, under construction, and that are committed

~**5,600 GWh<sup>2</sup>**

Renewable energy output, up 25% year-on-year

**45 %**

Share of output generated from new renewable energy plants in 2024



## STRATEGY

ACEN continues to grow its renewables portfolios by delivering and operating largely contracted, utility-scale renewable energy plants in its primary markets - the Philippines, Australia, India, and Vietnam - while maintaining footholds in high potential markets across the region. ACEN's expansion will be primarily through greenfield builds, working as needed with a strong group of strategic and commercial partners.

The company prioritizes mitigation of execution risk through key initiatives such as land acquisition, construction of transmission assets, and reinforcement of internal organizational capabilities, while maintaining prudence in balance sheet management.

Solar, wind, and energy storage will remain the company's core and forward technologies. As energy storage systems become more economical, they will enable ACEN to deliver more renewable energy throughout the demand curve.

Furthermore, the company continues to be committed to being a leader in sustainability, with several initiatives that support the global energy transition.

## 2024 REVIEW

Learn more about ACEN's [2024 Integrated Report](#)

### Priorities

- Operationalize approximately 1.7 GW of additional renewables capacity

- Continue developing on and adding to existing pipelines, including over 8 GW each in the Philippines and Australia

- Achieve an optimal contracting mix across the portfolio

### Performance

- Commenced and completed several large-scale renewable energy projects totaling ~1.8 GW of new capacity, producing ~2,500 GWh or 45% of ACEN's renewable energy output in the year

- Completed projects include the 160 megawatt (MW) Pagudpud Wind, the largest operating wind farm in the Philippines, and the 485 MW SanMar Solar, the largest solar farm in the country

- Increased attributable renewables output by 25%

- Invested over ₱48 billion in CAPEX

- Developed a retail portfolio of 374 MW, switching 554 customers to renewable energy

- ACEN became the largest renewable energy supplier (RES) under the Green Energy Option Program (GEOP), with a 50% market share

- 1.2 GW of projects under construction in the Philippines, with a strong pipeline of projects under development

- Over 9 GW of projects in the pipeline in Australia

- ~1.8 GW of projects in India to begin construction within the next 12 to 18 months

- 82% of output contracted globally, providing stability of revenues through long-term government contracts and power purchase agreements, while allowing ACEN to take advantage of potential upsides in the spot market

## 2025 PRIORITIES

- 1 Operationalize over 800 MW of additional renewables capacity
- 2 Maintain optimal global contracting mix of 80% to 85% in terms of value
- 3 Strengthen balance sheet in preparation for next phase of expansion

→ ACEN's 585 MW SanMar Solar, its largest solar farm in the Philippines, sits on a 500-hectare unutilized land covered by lahar in Zambales. Beyond clean energy generation, ACEN invested in community infrastructure such as bridges and access roads to improve accessibility for indigenous peoples.



<sup>1</sup> Gigawatt  
<sup>2</sup> Gigawatt hour

## HIGHLIGHTS

Pioneering financial inclusion for 20 years:

**8 IN 10**

Filipinos have used GCash

First and only

**\$5 B UNICORN**

in the Philippines, more than doubling its valuation following strategic investments from Ayala Corporation and Mitsubishi UFJ Financial Group

Included in the inaugural

**FORTUNE FINTECH INNOVATORS ASIA LIST 2024**

**FIRST**

Philippine fintech company to be a member of the World Economic Forum's Unicorns Community



## STRATEGY

**GCash is driven by a clear purpose: to make everyday life better for every Filipino. It enables millions to access affordable, relevant, and convenient digital financial services.**

**Financial inclusion is at the heart of GCash. It continues to innovate for good, evolving its products and services to ensure that all Filipinos have access to basic financial services such as money transfer, bills payment, and investments. GCash aims to support a broad set of users—from everyday transactions of individuals, finances of families, to operations of small business owners.**

**GCash's strategic priority to drive growth is focused on expanding its lending business, enhancing business-to-business services, pursuing international markets, and utilizing data and AI to further drive innovation. GCash leverages best-in-class technology as it pursues this agenda with a commitment to making financial services more inclusive, accessible, and secure. Its vision is to transform the lives of Filipinos by supporting them throughout their financial journey.**

## RECENT DEVELOPMENTS

GCash has a vast network of partners that enables offline and online access to most of the country's population. The platform supported a rich network of 6 million merchants and social sellers, with 1.2 million of those being small-scale community merchants. Additionally, GCash aims to expand its network of over 900,000 cash-in and cash-out agents to include sari-sari stores in every community. Moreover, GCash is collaborating with the government to create digital cities that support cashless payments for government

fees, and to digitalize wet markets and transport operators.

In terms of its various use cases, the app experienced significant growth and market penetration in 2024. GCash's lending services disbursed a total of \$3.2 billion worth of loans, with its unique borrowers more than doubling to 6.9 million people. GSav, the company's savings account portfolio, attracted 11.8 million users, representing one in four banked Filipinos. GFunds, which offers mutual

funds and Unit Investment Trust Funds (UITFs), garnered 7.0 million users, with three out of four UITF transactions conducted through GCash. The GStocks platform for buying and selling local stocks reached 877,000 users, accounting for one in five accounts in the Philippine Stock Exchange. GCrypto, offering 37 cryptocurrencies and exclusive Non-Fungible Token (NFT) collections, attracted 1.8 million users. Finally, GIInsure, the insurance marketplace, sold 35.5 million policies life-to-date and served 11.1 million users.

## FUTURE PRIORITIES

Looking ahead, Mynt has identified four levers to double-down on as the company pursues its next leg of growth. These are in lending, business-to-business (B2B), international, and data and artificial intelligence (AI). In the lending, Mynt will leverage its AI-enabled GScore to expand its high-quality customer base and offer tailored loan products. This technology will allow Mynt to assess creditworthiness accurately and efficiently. Nano loans and MSME loans will help the company better serve its customers' everyday activities and empower small businesses.

For B2B, Mynt is setting GCash up to be a key enabler of business through payments innovations aimed at improving experience and convenience. It can also support retail businesses through its digital storefront mini-app GLife, and various enterprises with adtech and data tech solutions. Mynt plans to expand its global footprint by establishing a presence in key markets and offering cross-border payment solutions. Additionally, Mynt will continue to scale its remittance business, providing a fast and affordable way for users to send money to and from different countries. Lastly, Mynt will harness data and AI to deliver superior customer service personalization.

GCash has a wide network of 6 million merchant partners and social sellers, including 1.2 million small-scale community merchants.



## ★ HIGHLIGHTS

# 46%

Total volume growth in 2024,  
5x vs industry

# 215

Total EV charge points by end-2024

# ₱ 29.5 B

Revenues, up 41% year-on-year



## COMPANY OVERVIEW

ACMobility, a wholly owned subsidiary of Ayala Corporation through AC Industrial Technology Holdings, is the automotive solutions arm of the Ayala Group.

Its businesses include automotive distribution, dealerships, aftermarket services, and electric vehicle (EV) charging infrastructure. In 2023, ACMobility made a deliberate shift to position itself at the forefront of new energy vehicle (NEV) transition in the Philippines, cognizant of the emerging global and regional trends in the segment. Since then, ACMobility has forged strategic partnerships across its multi-brand portfolio and made meaningful progress in the rollout of charging infrastructure critical to local EV adoption.

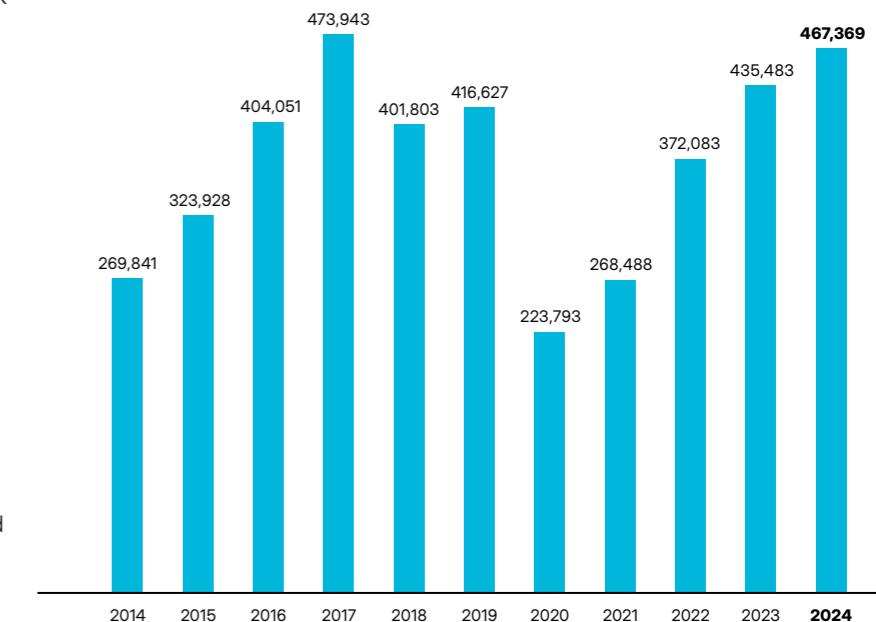
The company's long-term aspiration is to become the leader in the Philippine NEV market, which it believes can comprise as much as 40% of new car sales by 2030.

## INDUSTRY OVERVIEW

### Philippine Auto Industry

The Philippine automotive industry remains a thriving and high-growth sector. According to the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA), total industry sales in 2024 grew a little over 7% to 467,369 units, owing to a combination of factors including sustained economic growth, more accessible vehicle financing, and an expansion in model offerings from both incumbents and new market entrants. Of the total units sold in 2024, passenger cars made up about 88% while commercial vehicles accounted for approximately 12%. Multi-purpose vehicles (MPVs), sports utility vehicles (SUVs), and sedans continued to be the most popular vehicle segments, accounting for roughly 20%, 27%, and 17% of total unit sales, respectively. The local automotive space is largely dominated by Japanese players with Toyota registering a 46% market share; Mitsubishi with 19%; Ford with 6%; Nissan with 6%; and Suzuki with 4%. CAMPI expects total industry volume to breach 500,000 units in 2025.

**Philippine Auto Industry Volume (in units)**



ACMobility President & CEO Jaime Alfonso Zobel de Ayala plugs in a BYD Seagull at the EV charging station launch in Ayala Land's UP Town Center.

tax incentives for importers and manufacturers of NEVs, mandates for businesses to integrate NEVs into their company fleets, and exemption from the Unified Vehicular Volume Reduction Program for NEV users. This regulatory support is complemented by a growing number of competitively priced models, making NEVs more accessible to a broader customer base.

Aside from NEVs, the Hybrid Electric Vehicle (HEV) segment continues to gain popularity in the Philippines. HEVs accounted for close to 4% of vehicle sales in 2024, as incumbent players introduced more models throughout the year. The combined NEV and HEV segments account for 5% of the industry, representing growing consumer demand for the technology.

### Electric Vehicle Transition

NEVs - comprising both battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) - are an emerging segment, making up around 1% of total industry sales in 2024, up from 0.1% the prior year.

The increase was in large part due to improving regulatory support, as the introduction of the Electric Vehicle Industry Development Act (EVIDA) in 2023 provided strong backing for the nascent space. The legislation includes key enabling mechanisms such as

## STRATEGY OVERVIEW



### Automotive Distribution

The company serves as the official distributor of BYD, Kia, and Volkswagen in the Philippines. BYD is the global leader in NEVs and is a core partner in ACMobility's goal of offering a comprehensive lineup of NEVs to the Philippine market. Kia offers a mix of internal combustion engine and battery electric vehicles, while Volkswagen has a full line-up of traditional vehicles. As of the end of 2024, ACMobility managed a network of 25 BYD dealerships, 40 Kia dealerships, and 4 Volkswagen dealerships nationwide.

### Automotive Dealerships & Aftermarket Services

ACMobility operates the country's largest Honda and Isuzu dealership networks, with 10 and 12 outlets, respectively. These dealerships are located in Metro Manila and key cities in the Visayas and Mindanao regions, and offer the full suite of services, including preventive maintenance and general repairs.

ACMobility likewise directly manages several dealerships of the three brands it distributes, operating a network of eight Kia, BYD, and VW dealerships.

The master franchise of the Bosch Car Service network in the Philippines is also owned by ACMobility, offering a full range of automotive services, including mechanical repairs and vehicle diagnostics of advanced electronic systems for engines and safety features. Bosch allows ACMobility to deliver top-tier service and support to the broader internal combustion engine market.

### Electric Vehicle Charging Infrastructure

The EV charging infrastructure network in the Philippines is small relative to peers in the region, with only 847 charging points registered with the Department of Energy as of the end of 2024. As charging infrastructure is critical for widespread EV adoption,

Launched in July 2024, the BYD Sealion 6 DM-i is a PHEV that has a range of over 1,000 kilometers. The subcompact SUV was the best-selling PHEV in 2024, with 2,669 units sold in only five months.

ACMobility continues to explore ways to incentivize the rollout of its charging infrastructure nationwide to complement its automotive distribution business. The company primarily operates charging hubs in Luzon, with growing coverage in Visayas and Mindanao.

Alongside its network of EV charging infrastructure, ACMobility has a digital platform to streamline access to charging services for both individuals and businesses. The company owns and operates EVRO, the country's first and largest e-mobility service provider (eMSP). eMSPs such as EVRO aid users in locating charging stations, monitoring charging sessions, and transacting payments.

## RECENT DEVELOPMENTS

For the full year of 2024, ACMobility saw revenue growth of 41%, from ₱21.0 billion in 2023 to ₱29.6 billion in 2024, on the back of strong growth in unit sales. However, the company posted an attributable net loss of ₱464.6 million, a reversal of the ₱118.9 million attributable net income booked in 2023, mainly due to start-up costs incurred from the launch and ramp-up of new businesses, negative foreign exchange impact, and one-off costs.

ACMobility's total unit sales reached 23,483 units across its multi-brand portfolio, translating to a year-on-year growth of 46%. The performance was driven by distributor brands BYD and Kia, as BYD sold a total of 5,341 units wholesale, while Kia sold 7,210 units wholesale. Meanwhile, the dealerships group recorded sales of more than 13,000 units as it focused on defending share

in the network. At the end of 2024, ACMobility had a consolidated market share of about 5%, and an estimated 82% share of the NEV market.

The strong volume growth of ACMobility was primarily due to the numerous product launches by BYD and Kia. ACMobility launched eight new models of passenger vehicles in different segments in 2024: the Kia Sonet, BYD Sealion 6 DM-i, Kia Carnival, BYD Seagull, Kia EV9, BYD Seal, BYD Seal 5 DM-i, and Kia Carnival Turbo Hybrid. These launches enabled ACMobility to gain significant presence across multiple price points in varying product categories across the market.

ACMobility also made significant strides in expanding its EV charging infrastructure network, having installed

a total of 111 charging points in 2024. At the end of the year, its charging network was made up of a total of 215 charge points, 141 of which have been electrified and powered with 129 AC chargers and 6 DC chargers, with a total power capacity of about 3,956 kilowatts. These charging stations are strategically located in malls, offices, hotels, country clubs, condominiums, and parking facilities, most of which are in Ayala Land developments and are increasingly utilizing renewable energy.

Plans are in place to increase the number of charge points to 700 by the end of 2025. Additionally, ACMobility has started to pilot innovative solutions such as mobile and on-demand charging services, all with the intention of creating solutions that address customer challenges today. Moreover, ACMobility has received funding by way of a financing package awarded by the Asian Development Bank to Ayala Corporation in the amount of US\$100 million, which will be used to accelerate and expand the company's EV charging infrastructure projects and to facilitate the introduction of even more electric mobility options into the Philippine market.



**23,483** units  
sold by ACMobility in 2024

**82%**

NEV market share of ACMobility in 2024

The BYD Seal 5 DM-i and the Kia Sonet are two of the eight passenger vehicle models launched by ACMobility in 2024.

## HIGHLIGHTS

**₱ 832 M**

Consolidated EBITDA<sup>1</sup>, up 9% year-on-year

**5.1 M**

Lives served with the addition of St. Joseph Drug and Far Eastern University - Dr. Nicanor Reyes Medical Foundation (FEU-NRMF)

**836**

Bed count of the Healthway Medical Network, double from 430 with the first full year of operations of the Healthway Cancer Care Hospital (HCCH) and FEU-NRMF

<sup>1</sup> Excluding one-offs (impairment for the sale for Konsulta MD). Including one-offs, down 25% year-on-year to ₱577 million.



## COMPANY OVERVIEW

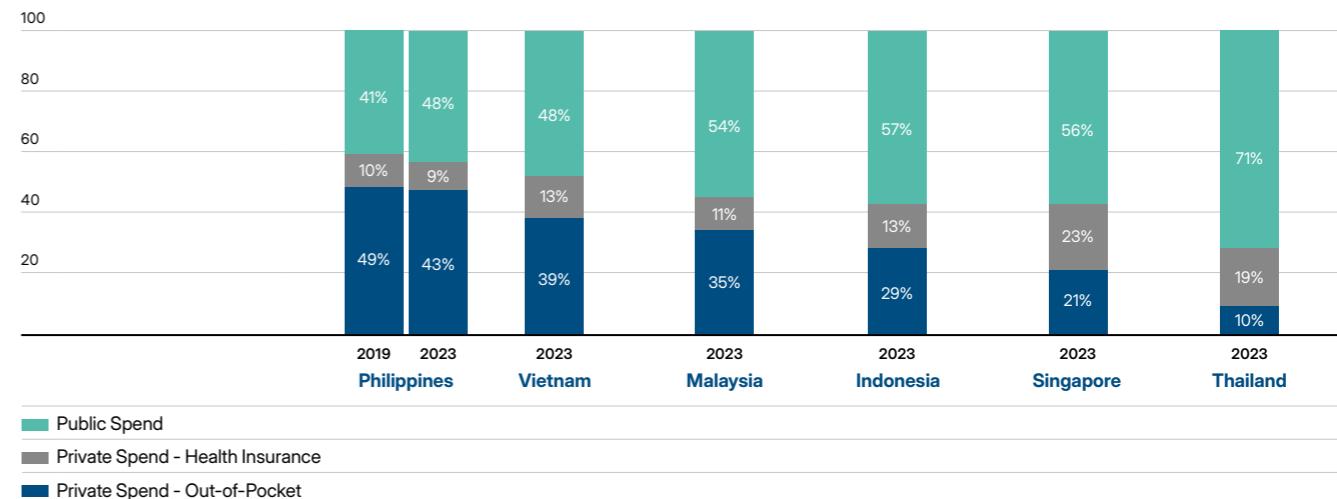
A wholly owned subsidiary of Ayala Corporation, AC Health aims to provide every Filipino with accessible, quality healthcare. The company pursues this through an integrated ecosystem of assets comprising of hospitals, clinics, retail pharmacies, and pharma importation.

The company's provider group is consolidated under Healthway Medical Network (HMN), composed of 15 multi-specialty centers, over 220 corporate clinics, an ambulatory surgical center, five general hospitals, including the 300-bed FEU-NRMF, and HCCH, the first of its kind in the country.

AC Health's pharma group consists of two drugstore chains that are complemented by importation and distribution businesses. Its retail pharma footprint is made up of 763 Generika stores and 116 St. Joseph Drug outlets, carrying over 6,500 SKUs combined. Meanwhile, IE Medica (IEM) and MedEthix (MEI) have over 1,110 Certificates of Product Registration (CPR) covering a wide array of therapeutic areas.

## INDUSTRY OVERVIEW

### Healthcare Spending by Source of Funding



Established to address the gaps in cancer care services in the Philippines, the Healthway Cancer Care Hospital is run by the country's top oncologists and features state-of-the-art equipment.

benefit packages should drive higher utilization of the healthcare system. This development is critical as public funding in the Philippines still ranks among the lowest in the region at only 48%, notably lower compared to the 57% average among its Southeast Asian peers.

Several firms have already established their respective positions in the various healthcare segments where AC Health operates. For providers, The Medical City, which has five hospitals and 48 clinics, and Metro Pacific Health, with 27 hospitals, are considered key players in the segment. On the pharma side, Mercury Drug, through its chain of 1,270 drugstores, and Robinsons Retail Holdings, through its platform of 1,133 company-owned pharmacies, are among the industry leaders in retail pharmacy. Meanwhile, the Unilab Group has significant presence in the provider and pharma spaces through its manufacturing and distribution businesses and a network of 23 hospitals under the umbrella of Mount Grace Hospitals, Inc.

The Philippine healthcare industry continues to expand amid increased demand for healthcare services and investments. From 2017 to 2023, healthcare expenditures grew at a compounded annual growth rate of 11%, almost doubling from US\$13 billion to US\$24 billion in the period. Healthcare expenditures could reach US\$37 billion by 2028 on the back of rising household incomes and government spending. By then, the country's healthcare spending per capita is expected to be the second fastest in ASEAN.

Increasing investments and government support continue to serve as tailwinds for the sector. This is underpinned by the passage of the Universal Healthcare Act or R.A. 11223 in 2019 that automatically enrolls all Filipinos in the country's national health insurance under the Philippine Healthcare Insurance Corporation (PhilHealth). Moreover, PhilHealth coverage has been made inclusive of inpatient and outpatient care, as well as maternity and other benefits. The recent introduction of additional and expanded healthcare

## STRATEGY OVERVIEW

AC Health's priorities are anchored on its 3X Strategy which focuses on Execution, Expansion, and Excellence. Execution hinges on achieving core business growth targets and successfully integrating new businesses into the AC Health ecosystem. Expansion remains top of mind as AC Health looks to further scale its portfolio through a combination of acquisitions, strategic partnerships, and organic growth. Excellence is centered around the One AC Health program, which aims to develop a stronger and more cohesive ecosystem that drives greater synergies and impact across the network.



**ACHealth**  
An Ayala Company  
aims to provide every Filipino accessible and quality healthcare through an integrated ecosystem approach

**Pharma Group**  
AC Health Pharma Ventures Inc. (APV)  
*Pioneer innovative pharmaceutical solutions that increase access to quality and affordable medications*

**Provider Group**  
Healthway Medical Network (HMN)  
*Be the most integrated health delivery network spanning the entire continuum of care, from primary to super specialty facilities*

**Retail**  
**Generika** drugstore      **st.josephdrug**  
**763 stores**      **116 stores**  
  
**Import/Distribution**  
**MedEthix** INCORPORATED      **I.E. MEDICA INC.**  
**1,150 CPRs**

**Clinics**  
**Healthway** CORPORATE HEALTH SOLUTIONS      **Healthway** MULTI-SPECIALTY CENTER  
**220+ clinics**      **15 clinics**  
  
**Hospitals**  
Secondary      Tertiary  
**Healthway** QUALIFIED HOSPITALS      Dr. Nicanor Reyes Medical Foundation  
**430 beds**      **300 beds**      Super Specialty  
**Healthway** CANCER CARE HOSPITAL  
**106 beds**

## 2024 REVIEW

### Priorities

#### Execution

- Reach more Filipinos through the AC Health ecosystem
- Grow the core businesses of HMN, Generika, IEM, and MEI
- Continued integration of new businesses, St Joseph Drug and FEU-NRMF
- Ramp-up of HCCH

#### Expansion

- Accelerate pharma network growth by exploring potential acquisitions and partnerships
- Amplify reach by expanding clinic and hospital ecosystem in key markets
- Continue to monitor the industry and anticipate other areas for growth, as well as gain market leadership

#### Excellence

- Elevate the customer experience across all patient touchpoints
- Create value through ecosystem advantages by growing pharma sales and synergies across the group, and increasing corporate accounts through integrated offerings and differentiated health programs

### Performance

- Revenues were up 10% year-on-year to ₱9.4 billion on the back of stronger contributions from the provider group. This drove EBITDA to ₱832 million, a growth of 9% year-on-year excluding an impairment from the sale of Konsulta MD. EBITDA was down 25% including the impairment
- Sustained accelerated HCCH ramp-up as monthly patient volumes doubled since opening in February 2023
- FEU-NRMF EBITDA turned around from -₱127 million to ₱31 million due to increased capacity and service offerings, supply chain efficiencies, and workforce optimization

- Took over operations of FEU-NRMF in 2024, augmenting the bed-count of the HMN by 300
- Closed investment in St. Joseph Drug, which ended 2024 with 116 stores and revenue growth of 10%
- Established public-private partnerships with local government units
  - Dialysis Center in Iloilo
  - Ambulatory Center in Valenzuela

- Boosted industry partnerships with institutions through corporate health offerings and advocacies such as the Working with Cancer pledge, which has received support from various firms and units across the Ayala Group, including Ayala Corporation, BPI, Ayala Land, Globe, and ACEN

## 2025 PRIORITIES

- 1 Reach more Filipinos through the AC Health ecosystem
- 2 Deliver on growth targets
- 3 Continue new business integration
- 4 Grow the AC Health ecosystem through organic and inorganic opportunities
- 5 Create value through deeper synergies across the AC Health ecosystem

→ St. Joseph Drug's bigger store format and strong presence across Northern Luzon complements Generika's wide reach in Metro Manila with its smaller store format.



## HIGHLIGHTS

### GMC Davao

Broke ground for the

# 12,000

pallet facility which will triple AC Logistics' capacity once fully operational in Q1 of 2026

## Positive EBITDA exit rate

Streamlining efforts and focus on higher margin businesses resulted in AC Logistics turning positive EBITDA by the end of 2024

# 33 %

Net income growth of the international freight forwarding business



## COMPANY OVERVIEW

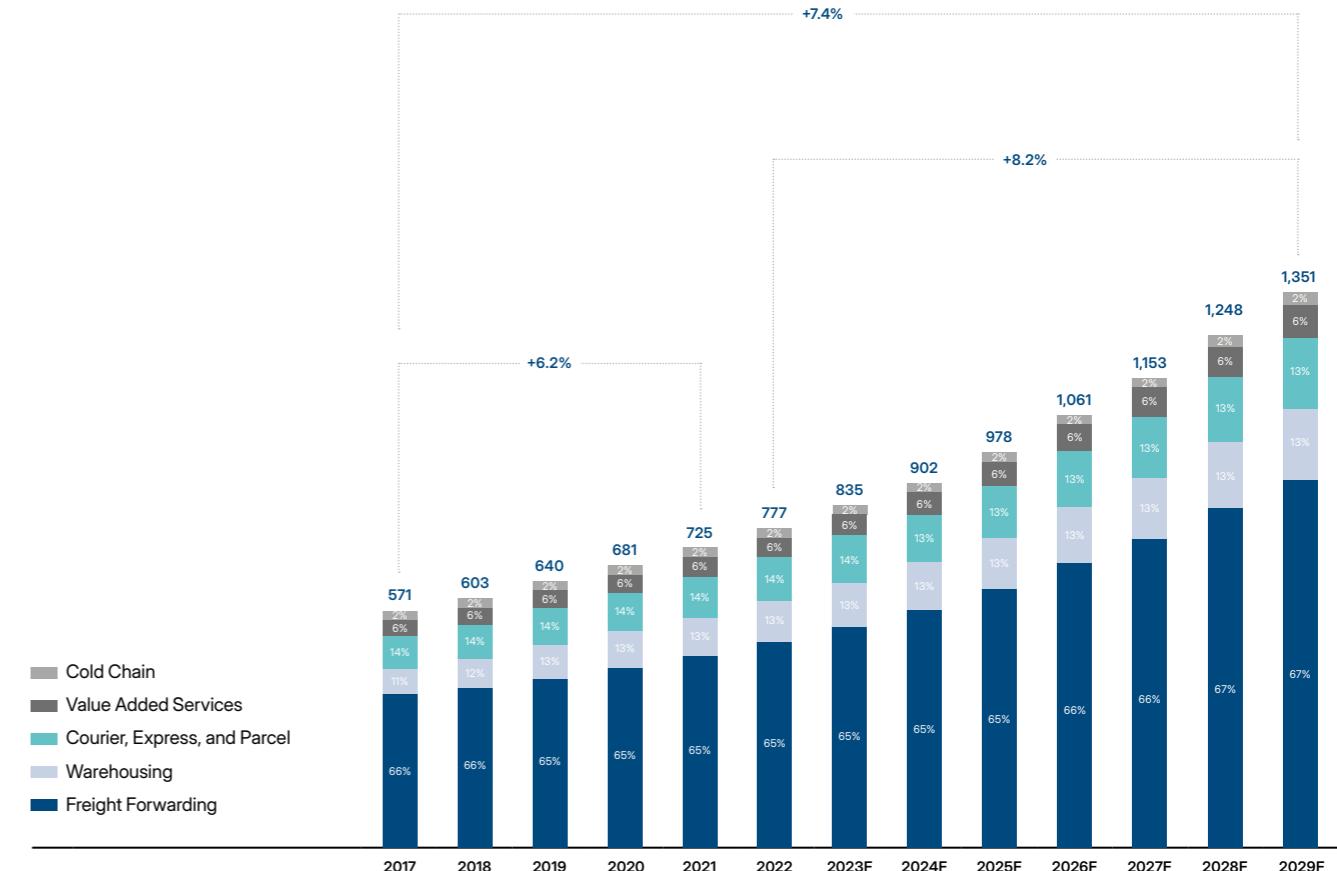
AC Logistics is Ayala Corporation's wholly owned subsidiary that provides domestic and international logistics solutions to clients. Similar to Ayala's other businesses, the company was put up to help address an underserved segment in the country. In 2018, AC Logistics was predominantly in last mile through Entrego, a spun-off entity that used to be the fulfillment arm of Ayala's digital retail platform, Zalora. In 2022, AC Logistics acquired an 80% stake in one of the largest logistics players in the country, AIR21, in order to become an end-to-end logistics provider. The company then expanded to cold chain as it established its first cold chain facility in Cagayan de Oro with Glacier Megafridge. In December 2024, AC Logistics forged a strategic partnership with the FLS Group, a specialist in global project logistics.

AC Logistics utilizes a nationwide network of nodes encompassing its four key pillars: contract logistics and national distribution, international freight forwarding, cold chain, and project cargo. These nodes are modular, enabling the company to combine needed assets from any of the pillars to package its services based on the exact requirements of its clients. The company has a deliberate asset strategy in each pillar, either owning or outsourcing equipment where it is more effective:

- Contract and national distribution: Owns approximately 126,000 sqm of warehouse and cross-docking pallet positions in close to 40 locations nationwide, complemented by a combination of company-owned and outsourced fleet of about 1,000 trucks
- International freight forwarding: Global presence in more than 200 countries with custom bonded warehouses in three major airports, supported by more than 12,000 international agents
- Cold storage: Made up of close to 17,000 dedicated cold storage pallet positions, complemented by more than 110 owned reefers and temperature-controlled trucks
- Project cargo: Asset light operations that leverages the expertise of the FLS Group for solutions design and processes while tapping external vendors, as needed, for specialized equipment

## INDUSTRY OVERVIEW

**Market Size of the Philippine Logistics Sector**  
(in ₱ billions)



A growing population in a consumption-driven economy will continue to contribute to the expansion of the Philippine logistics industry. According to Ken Research, the sector is expected to become a ₱1.4 trillion industry in 2029, from ₱780 billion in 2022, as favorable demographics and rising incomes spur economic growth. Today, freight forwarding makes up 65% of the local logistics market, and is expected to be the fastest growing segment with trade and infrastructure development serving as key drivers. Warehousing is the second largest segment at 13% percent and is likely to grow further as storage needs become more complex and as more supply chains shift to regional hubs.

Infrastructure development is an important tailwind of Philippine logistics. As reported by the National Economic and Development Authority (NEDA),

194 infrastructure projects totaling ₱9 trillion have been approved under the government's Build Better More program. In 2023, the World Bank's Logistics Performance Index (LPI), a global benchmarking tool for logistics efficiency, ranked the Philippines 43<sup>rd</sup> out of 160 countries, an improvement of 17 places from 2018. In the ASEAN region, the Philippines improved from sixth to fourth, ahead of Indonesia, Cambodia, and Laos. Despite this, the country's logistics backbone continues to face challenges because of its archipelagic nature, as seen in significant inefficiencies in thoroughfares, ports, and lack of infrastructure development in the provinces.

Looking ahead, an involved private sector should complement the development of the local logistics industry. This enables the transfer of knowledge and best

## STRATEGY OVERVIEW



AC Logistics' strategic shift toward solution-based services is carried out by its management team that collectively has 214 years of experience in the space. With deep operational expertise, the team's focus is to grow the businesses through logistics excellence, with the customer in mind. Amid this transformation are three key initiatives around creating an organization fit for growth, sharpening its product portfolio, and growing with its customers.

Creating an organization poised for growth requires the right set of capable people. While AC Logistics' acquisitions in its first few years were critical in achieving scale, these also created redundancies that hindered growth. It, therefore, became management's priority to streamline the company at the organizational and operational levels to enable profitability. The initiative led to a deep dive of the AC Logistics'

assets and manpower to determine the needed right-sizing measures. Among the most significant of these efforts was the transfer of people and assets from Entrego to the AIR21 group, which led to the eventual closure of the former in early 2024. These, along with the programs put in place to strengthen people's capabilities, have improved AC Logistics' cost to serve significantly.

An integral part of AC Logistics' strategy is to be deliberate in owning or outsourcing assets and capabilities. This enables the company to be asset light while leveraging partners and vendors' core competencies to work toward providing the best solutions for customers. Among the capabilities nestled in AC Logistics are supply chain solutions, network design, and consulting services. It harnesses partnerships to offer services in cold chain and project cargo, and outsources various assets

↑ Upon completion, GMAC Davao will be the largest cold chain facility in Mindanao with 12,000 pallets.

in warehousing and transportation, to name a few.

AC Logistics' growth is inherently linked with the success of its customers, making bespoke products vital to its business model. To enable this, AC Logistics is establishing a network of nodes in the country's major catchment areas and is expanding dry and cold footprints. The goal is to provide a standardized nationwide solution and network that allows customers to scale in other regions, while creating efficiencies that benefit all parties. By identifying targeted industries, AC Logistics aims to build best-in-class solutions and develop industry-specific capabilities.

## RECENT DEVELOPMENTS

AC Logistics ended 2024 with wider losses of -₱2.2 billion from -₱1.8 billion due to one-time clean-up expenses for the AIR21 group. However, attributable EBITDA improved from -₱995 million to -₱633 million as the business progressed in both its defensive and growth initiatives, which are the company's focus areas. Streamlining efforts have allowed the company to hit a positive EBITDA exit rate of ₱7 million in December 2024, with a 5% EBITDA improvement in the 4<sup>th</sup> quarter alone. In large part, this was due to the recalibration of the Courier, Express, and Parcel (CEP) business, which incurred losses in the prior years. This was complemented by the streamlining of the domestic group, which has shifted focus on strategic services like Contract Logistics and National Distribution.

In December, AC Logistics signed a joint operation agreement with FLS Group, a leading project cargo provider in the region. The partnership aims to service the specialized logistics requirements of the energy and infrastructure sectors, as well as other sectors that require movement of large equipment.

For 2025, among the priorities of AC Logistics are to continue extracting efficiencies and building a culture of operational excellence, expanding its network of dry and cold footprint, and further executing strategic alliances with industry leaders. These will continue to be underpinned by streamlining efforts, with the objective of lowering cost to serve to drive profitability within the year.



**In March 2025, AP Moller Capital and Ayala Corporation announced a joint investment in AC Logistics with the aim to spur growth and strengthen the company's service offerings within key segments. Supported by the significant growth of the Philippine logistics sector, AC Logistics is well positioned to capitalize on future opportunities, particularly in helping businesses build cost-efficient supply chains, while contributing to greater food security across the country. Ayala Corporation's strong position in the Philippines, together with AP Moller Capital's expertise in logistics, will support AC Logistics' path to scale its operations and become a leading integrated logistics provider in the country.**

AC Logistics President & CEO Erry Hardianto and FLS Group CEO Torbjörn Larisch in the signing ceremony of the joint operations partnership.

## HIGHLIGHTS

### TOP 1

Mapúa was ranked as the leading Philippine institution in Computer Science, Physical Sciences, and Engineering in the 2025 Times Higher Education World University Rankings, within the 801-1000 and 1001-1250 brackets, respectively

### TOP 3

Mapúa, with three other Philippine universities, placed third out of all schools in the country in the 2025 Times Higher Education's World University Rankings, 1501+ out of all universities globally

# 12 %

Total enrollment increase for School Year 2024-2025



## STRATEGY

iPeople employs a three-pronged strategy centered on digital transformation, innovation, and growth:

- **Digital Transformation:**  
Leverage AI and data analytics to navigate the dynamic landscape of the Philippine education sector.
- **Innovative Learning:**  
Develop blended learning approaches that elevate educational quality and enhance the overall academic experience for students.
- **Growth through Partnerships:**  
Drive enrollment increases with unique program offerings and by forging strategic alliances with global education leaders.

## 2024 REVIEW

### Priorities

- Focus on digital transformation with data-driven results and AI components to enhance student experience from enrollment to graduation

- Continue advancing academic distinction and exceptional student experiences by employing cutting-edge blended learning techniques and enhancing teacher skills

- Achieve better student employability by implementing internationally benchmarked practices

### Performance

- Bolstered data infrastructure to include a data lake and online dashboards, supported by a comprehensive data strategy and governance framework
- Streamlined the enrollment process through marketing technology investments designed to boost lead generation and improve sales conversion rates
- Enhanced operational efficiency and reduced turnaround times by integrating complementary technology tools into existing systems
- iPeople received Coursera's Global Maximizing Impact Award in Las Vegas, recognizing its leadership in integrating technology, skills-based learning, and AI-powered education at scale
- Mapúa schools achieved significant milestones in online education quality. Mapúa Malayan Colleges Mindanao became the first in the Philippines to receive Quality Matters (QM) certification for an online asynchronous course, HUM034 – Art Appreciation. Meanwhile, Mapúa Malayan Colleges Laguna's SS031: Understanding the Self also earned QM certification. Additionally, Mapúa University became the only Philippine university with two QM-certified courses: Economics and Logic Circuits & Design
- National Teachers College (NTC) and University of Nueva Caceres (UNC), together with the Ayala Group, the Department of Education, and Khan Academy Philippines, collaborated to improve literacy, numeracy, and employability by integrating world-class digital courses. The group also started to offer teacher training, internships, and enhanced digital infrastructure
- iPeople, in partnership with International Finance Corporation (IFC) Vitae, introduced standardized practices and employability metrics across its schools to set baseline measurements
- NTC was among 149 organizations recognized in the 2024 Global Inclusion Awards by the IFPI (Federation of the Phonographic Industry), a UNESCO partner in promoting the Salamanca Statement, which aims to promote inclusive education
- NTC's COPES (Challenges, Organizations, Programs, Events, and Support) framework addresses academic, financial, and psychosocial challenges to help students complete their degrees and enhance employability

## 2025 PRIORITIES

- 1 Build on ongoing digital and AI initiatives to further enhance the student experience, providing seamless support from enrollment to graduation
- 2 Improve the Net Promoter Scores for all iPeople brands, strengthening their reputation and fostering greater trust among stakeholders
- 3 Establish baseline employability metrics and achieve stronger board exam performances

→ The Times Higher Education World University rankings is among the most influential rankings of universities globally. Mapúa University ranks among the top educational institutions in the Philippines, garnering recognition as the #1 university in the country in Computer Science, Engineering, and Physical Sciences.

**World University Rankings 2025**

**TOP 1501+**

**MAPUA UNIVERSITY**

**100**  
ALWAYS BUILDING THE FUTURE

**THE** World University Rankings 2025

**TOP 1501+**

**Mapúa University RANKED 801-1000 FOR COMPUTER SCIENCE**

**Mapúa University RANKED 1001-1250 FOR ENGINEERING**

**Mapúa University RANKED 801-1000 FOR PHYSICAL SCIENCES**

**WORLD-CLASS EDUCATION FOR 100 YEARS**



↑ IMI Headquarters in the Philippines

## 2024 REVIEW

2024 was a transformative year for IMI, marked by significant restructuring and leadership changes aimed at achieving sustainable growth.

→ **Leadership Transition:** IMI welcomed Louis Hughes as CEO and Robert Heese as CFO. Louis Hughes brings a wealth of experience in operational excellence and strategic realignment, while Robert Heese has a strong background in financial management and restructuring. Their leadership has been instrumental in reshaping IMI into a leaner, more efficient organization.



→ **Operational Streamlining:** IMI consolidated its facilities to focus on growth regions, reducing overhead costs and enhancing operational

↑ Louis Hughes (left) and Robert Heese (right) joined IMI in 2024 as CEO and CFO respectively, to lead the company's turnaround to profitability.

efficiency. This included the closure of the Tustin office in California, USA and facilities in China, Singapore, and Malaysia. Select customers were seamlessly transitioned to other Chinese plants, while support offices in Singapore and Japan were minimized. This strategic move not only reduced operational costs but also allowed IMI to concentrate its resources on regions where growth potential is highest, thereby maximizing return on investment.

### → Supply Chain Optimization:

Efforts to localize sourcing functions to site operations have cut lead times, reduced freight expenses, and promoted accountability. Renegotiating supplier contracts, diversifying the supplier base, and aggressively hunting for cheaper alternative components have lowered material costs and improved margins. By localizing sourcing functions, IMI has been able to respond more swiftly to market demands and reduce dependency on a single supplier, thereby mitigating risks associated with supply chain disruptions.

### → Technological Advancements:

IMI leveraged automated production platforms and lean manufacturing practices to enhance efficiency, reduce costs, and improve product quality. Automated production platforms were deployed across multiple sites, particularly those with highly competitive labor markets, and advanced manufacturing systems were utilized to balance human and technological value creation. These technological advancements have not only improved production efficiency, but also enabled IMI to maintain high standards of product quality, thereby enhancing customer satisfaction and loyalty.

IMI's efforts in 2024 have started to show positive results. Streamlining initiatives reduced the company's core business' fixed overhead costs and selling, general, and administrative expenses by US\$24 million. However, while the company reported a significant reduction in operational costs, net losses reached \$49.8 million in 2024 due to one-time losses related to its turnaround initiatives and

additional provisioning. Revenues hit US\$1.1 billion of which US\$981 million was from its core businesses.

While IMI is still working toward profitability, the initiatives launched in 2024 have strategically positioned IMI for long-term, sustainable growth. While the electronics manufacturing industry will undoubtedly continue to navigate geopolitical and sector-specific challenges, the dedication of IMI's employees during this period of transition has fortified the company. These actions will not only enhance IMI's competitive advantage, but also ensure that the company continues to lead the market in the electronics manufacturing space.



↑ AECQ-101 and AQG-324 design verification with internal test capability at Analytical Testing and Calibration lab



↑ IMI Philippines has been producing over 25 million automotive cameras since 2010.



**Our group's CAPEX budget for the year is ₱230 billion, 3% higher than in 2024. That is near a billion pesos every working day. And most of that will be spent here at home.**

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# Management's Discussion and Analysis of Financial Condition and Results of Operation

## FY24 vs FY23 Highlights

- Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, increased 10 percent to an all-time high of ₱45.0 billion. BPI, Ayala Land, Globe, and AC Energy & Infrastructure (ACEIC) delivered strong performances, underpinning the Company's results. Accounting for one-offs, Ayala's net income rose 10 percent to ₱42.0 billion.
- BPI achieved a record net income of ₱62.0 billion, up 20 percent driven by record revenues despite higher operating expenses and provisions. Full-year return on equity was 15.1 percent.
- Ayala Land's net income grew 15 percent to ₱28.2 billion on the back of solid growth across its business units.
- Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, improved 14 percent to ₱21.5 billion in 2024 with EBITDA reaching an all-time high on the back of improved topline growth and lower spending. The lift in Globe's core earnings was further supported by Mynt, the operator of GCash, as it sustained its growth momentum. Net income was down one percent to ₱24.3 billion due to lower one-time gains from the tower sales.
- ACEN's reported net income accelerated 27 percent to ₱9.4 billion, driven by higher attributable renewables output, and supported by ₱2.8 billion in value realization gains.
  - ACEIC, the parent company of ACEN, registered a core net income of ₱10.7 billion, up 13 percent driven by increased contributions from ACEN's new capacity and higher financing income which offset lower earnings from its thermal assets.

## Consolidated Sales of Goods and Rendering of Services

Sale of goods and rendering services increased 12 percent to ₱325.7 billion due to higher revenues from residential business, incremental construction project activities, improved mall and hotel operations in ALI, higher automotive sales driven by electronic vehicles in AC Industrials, and higher import/export services, warehouse, and trucking revenues in AC Logistics. These were partially offset by lower sales in IMI. As a percentage of total revenues, this account was at 88 percent and 85 percent for the years ended December 31, 2024 and 2023, respectively.

## Real Estate

- Ayala Land's net income was up 15 percent to ₱28.2 billion in 2024, driven by solid growth across its business units. This was anchored by higher residential as well as commercial and industrial lot bookings which pushed revenues to ₱180.7 billion, up 21 percent.
- Property development revenues grew 22 percent to ₱112.9 billion.
  - Residential revenues increased 23 percent to ₱94.9 billion.
  - Office-for-sale revenues declined 18 percent to ₱3.5 billion as lower incremental percentage of completion (POC) weighed on new bookings.
  - Commercial and industrial lots revenues jumped 34 percent to ₱14.6 billion.
- Reservation sales climbed 12 percent to ₱127.1 billion on the back of resilient demand from the premium segment, horizontal projects, and developments in suburban estates.
- Total launches for the year reached ₱80.5 billion, of which 66 percent were located outside Metro Manila. In the fourth quarter, Ayala Land introduced ₱34.9 billion-worth of residential projects.
  - Notable launches include Ayala Land Premier's Enara and Anvaya Seabridge Residences Buildings A & B, Avida's Makati Southpoint Tower, and Serin Terraces in Tagaytay.
- Leasing and hospitality revenues increased nine percent to ₱45.6 billion on higher rental rates and contributions from newly completed assets.
  - Despite ongoing reinvention initiatives, shopping center revenues increased nine percent to ₱23.0 billion due to higher rent, full-year contribution of One Ayala, and improved operations from AyalaMalls Manila Bay.
  - Office revenues grew nine percent to ₱12.9 billion from increased rental rates and fresh contributions from One Ayala BPO Towers and Ayala Triangle Tower Two.
  - Hotels and resorts revenues increased 11 percent to ₱9.7 billion on the back of higher average room rates and contributions from new rooms of Seda Manila Bay and Nuvali Tower 2.
- Revenues from service business, comprised of construction and property management among others, surged 57 percent to ₱18.0 billion.
  - Net construction revenues nearly doubled to ₱13.0 billion on the back of increased bookings from external projects.
- Capital expenditures totaled ₱84.6 billion. Of this, 46 percent was allocated to residential projects, 27 percent to estate development, 15 percent to leasing and hospitality assets, and 12 percent to land acquisition commitments.
  - Ayala Land projects its capital expenditures to reach ₱95.0 billion in 2025, of which 37 percent will be in residential, 25 percent in estate development, and 23 percent in leasing and hospitality assets.
- Meanwhile, Ayala Land's REIT vehicle, AREIT, saw its net income soar 49 percent to ₱7.4 billion, boosted by contributions from new asset infusions and full-year contributions of 2023 acquired assets.
  - Assets under management reached ₱117.3 billion at the end of 2024.
  - In 2025, AREIT plans to infuse ₱21.0 billion worth of commercial properties located in Cebu, Davao, and Cagayan de Oro from its sponsor Ayala Land and its subsidiaries. This will bring the total gross leasable area to 4.3 million sqm composed of 1.4 million sqm of building GLA and 2.9 million sqm of industrial land.

## Power

- ACEN's reported net income grew 27 percent to ₱9.4 billion in 2024, driven primarily by expanded attributable renewables output. This growth included value realization gains of ₱2.8 billion.
- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, expanded 25 percent to ₱19.3 billion on strong operating performance and additional generation from 1.8 gigawatts (GW) newly operationalized plants.
- Total attributable renewables output jumped 25 percent to 5,596 gigawatt-hours (GWh).
  - Output from Philippine renewable plants surged 60 percent to 1,826 GWh due to operationalization of SanMar Solar Phases 1 & 2 (Zambales), Pagudpud Wind and Capa Wind (Ilocos Norte), Cagayan North Solar (Cagayan), Arayat-Mexico Solar 2 (Pampanga). This increased capacity grew ACEN's net seller position in the WESM by 57 percent to 1,131 GWh.
  - Output from international renewable plants increased 13 percent to 3,770 GWh due to the operationalization of large-scale projects such as New England Solar in Australia, and Masaya Solar in India, and the addition of attributable capacity from SUPER Solar NT (Vietnam).

- ACEN currently has 6,978 megawatts (MW) of attributable capacity, comprised of 3.3 GW in operation, 2.3 GW under construction, and 1.4 GW of projects that have been approved by the company's Board and expected to begin construction within the next 12-18 months.

## Share in Net Profits of Associates and JV

Share in net profits of associates and joint ventures decreased five percent to ₱44.3 billion due lower equity in net earnings of AJVs in ACEIC and the impact of the divestment from MWC in May 2024. These were partially offset by higher net interest and non-interest income despite its higher expenses and provision for losses in BPI, better results from AJVs of ALI, revenue growth outpacing higher expenses and lower one-time gains from tower sales in Globe, and higher earnings from Mynt. As a percentage of total revenue, this account was at 12 percent and 14 percent for the years ended December 31, 2024 and 2023, respectively.

## Banking

- BPI delivered a record full-year net income of ₱62.0 billion in 2024, up 20 percent, driven by robust revenues which more than offset the increase in operating expenses and provisions. Return on equity stood at 15.1 percent.

- Total revenues grew 23 percent to ₱170.1 billion, driven by higher net interest income due to strong loan growth and higher net interest margin ("NIM").

- Total loans increased 18 percent to ₱2.3 trillion due to growth in both institutional and non-institutional segments.

- Institutional loans were up 11 percent to ₱1.7 billion while non-institutional loans surged 42 percent.

- Of the total loan mix, non-institutional loans accounted for 28 percent, 460 basis points higher from last year.

- Net interest margin widened 22 basis points to 4.31 percent.

- Fee income was up 24 percent to ₱35.7 billion on sustained volume growth.

- Total deposits increased 14 percent to ₱2.6 trillion mainly from the growth in time deposits.

- Asset quality remained healthy with sufficient cover despite the continued shift in the loan mix in favor of the non-institutional segment.

- NPL ratio increased 29 basis points to 2.13 percent.

- NPL cover decreased 50 percentage points to 106.2 percent.

- Total provisions booked amounted to ₱6.6 billion, up 65 percent.

→ Operating expenses grew 21 percent to ₱83.8 billion on higher manpower, technology, and volume-related expenses. Cost-to-income ratio continued with its steady decline, dropping 71 basis points to 49.3 percent.

**Telco**

→ Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, improved 14 percent to ₱21.5 billion in 2024. The performance was driven by Mynt's solid performance and record gross service revenues despite challenges from home broadband normalization, the ECPay deconsolidation, and prolonged inflation.

- Net income slightly dipped one percent to ₱24.3 billion due to lower one-time gains from tower sales.

→ Gross service revenues hit an all-time high of ₱165.0 billion as the mobile and corporate data delivered strong performances.

- Mobile data revenues were up seven percent to ₱97.4 billion due to continued growing usage of mobile applications and higher data traffic.
- Corporate data business grew 11 percent to ₱20.4 billion driven by growth in core accounts and ICT related services.

• Home broadband revenues declined five percent to ₱23.8 billion mainly attributed to customer migration from fixed wireless to fiber products. GFiber Prepaid continued to gain traction, hitting 260 thousand customers as of end-2024. As a result, total fiber revenues rose two percent and total fiber subscriber count increased 16 percent.

• Non-telco revenues decreased 47 percent to ₱2.6 billion due to the deconsolidation of ECPay following Globe's sale of its 77 percent stake to Mynt last year.

→ Equity earnings from Mynt surged to ₱3.8 billion, driven by its strong performance, partially tempered by non-recurring charges taken up by Mynt related to certain long-standing accounts. This represents 12 percent of Globe's pre-tax net income compared to seven percent in 2023.

- Total loan disbursements soared 85 percent with unique borrowers accelerating 101 percent.
- Insurance policies sold life-to-date grew 171 percent, with GInsure users surging 256 percent.

→ EBITDA reached a new high of ₱86.8 billion, a seven percent growth on the back of improved topline growth and lower spending.

- OPEX including subsidies declined three percent to ₱78.2 billion.
- EBITDA margin climbed to 53 percent, above Globe's guidance of 50 percent.

→ Capital expenditures dropped by 20 percent to ₱56.2 billion, in line with Globe's guidance of lowering spending and improved capital utilization. This led to a 10 percentage-point improvement in its CAPEX-to-revenue ratio, which ended at 34 percent.

**Portfolio Updates**

→ AC Health's revenues grew 10 percent to ₱9.4 billion. The provider group, consisting of clinics and hospitals, saw revenue growth of 22 percent, well above industry growth of 8 percent. FEU-NRMF turned EBITDA positive with revenues rising 19 percent to ₱957 million. Revenue from the pharma group remained flat but still outperformed the industry's five percent decline. Meanwhile, net loss widened to ₱610 million mainly due to a one-time impairment in Konsulta MD and ramp-up costs of the cancer hospital.

→ AC Logistics' reported net loss widened to ₱2.2 billion from ₱1.8 billion due to losses from Entrego, higher manpower costs and rent, and an increased stake in Air21 Holdings, Inc. Meanwhile, attributable EBITDA losses improved 34 percent to ₱633 million from ₱995 million as streamlining initiatives enhanced operational efficiency. Its cold storage facility, GMAC CDO, reached 74 percent average utilization in 2024 since its opening in June 2023. On March 5, 2025, Ayala Corporation, AC Logistics, and A.P. Moller Capital ("APMC"), through EMIF II Holding III B.V. ("EMIF"), signed a share subscription agreement for EMIF to subscribe to common and redeemable preferred shares of AC Logistics equivalent to a ~40 percent economic stake. The completion of the transaction is subject to finalization of subscription price and satisfaction of conditions precedent including but not limited to regulatory approvals and the achievement of certain business milestones.

→ AC Industrials narrowed its net loss to ₱2.4 billion from ₱7.3 billion due to lower impairments. Core net loss widened to ₱1.6 billion from ₱1.2 billion because of softer demand and restructuring costs in IMI, start-up expenses and one-off costs in ACMobility as well as closure costs in the 2-wheel segment.

- IMI's revenues declined to US\$1.1 billion in 2024 from US\$1.3 billion. Core businesses' net loss amounted to US\$24.6 million due to continued rationalization efforts. A leaner organization and a more optimized global footprint should position the company for sustainable growth.
- ACMobility's net loss amounted to ₱465 million from ₱119 million. However, unit sales grew 46 percent to 23,483 from 16,111 driven by 8 successful model launches across BYD and Kia. Total market share improved by 120 basis points to 4.9 percent. ACMobility continues to hold the largest market share in New Electric Vehicles at 85 percent. On the charging infrastructure side, ACMobility ended 2024 with 215 charging points in 86 locations nationwide.

**Costs of Goods Sold and Rendering Services**

Cost of sales and services increased 8 percent to ₱238.5 billion resulting from improvement in sales and impact of generally higher prices for direct costs and overhead of various BUs. These were partially offset by lower cost of purchased power by ACEIC amid better matching of power output and purchases to demand. As a percentage to total costs and expenses, these accounts were 82 percent and 84 percent for the years ended December 31, 2024 and 2023, respectively.

**General and Administrative Expenses**

Excluding provisions for impairment, normalized GAE increased 15 percent due to higher personnel costs, professional fees, advertising, and taxes and licenses. The Group also recognized provisions for expected credit losses (ECLs) of various BUs' receivables, as well as provisions on the impairment risk of certain investments and non-financial assets, such as inventories, property, plant and equipment, and intangible assets, identified during the Group's annual impairment testing exercise. As a percentage of total costs and expenses, this account was at 18 percent and 16 percent for the years ended December 31, 2024 and 2023, respectively.

**Balance Sheet Highlights**

→ Total assets increased nine percent to ₱1.7 trillion from end-2023 mainly due to increases in accounts and notes receivables, property, plant and equipment, and investments in associates and joint ventures.

- Accounts and notes receivables collectively jumped 11 percent to ₱309.4 billion due to property development and residential revenues and adoption of PIC Q&A 2018-12 on PFRS 15's significant financing component requirement in ALI, higher development loans and bridge financing in ACEIC, and additional receivable of Philwater from Trident Water from the sale of its investment in MWCI this year. These accounts were 18 percent and 17 percent of total assets as of December 31, 2024 and 2023, respectively.
- Property, plant, and equipment grew 20 percent to ₱178.1 billion due to ACEIC's continued investments in solar and wind farm projects including higher capitalized borrowing costs. This were partially offset by disposals of ALI mainly from the sale of AirSwift, net disposals and impairments in IMI, and the Group's depreciation and amortization. This account was 10 percent and nine percent of total assets as of December 31, 2024 and 2023, respectively.

• Investments in associates and joint ventures were up 13 percent to ₱401.2 billion from equity earnings net of dividends in BPI and Globe, higher earnings from Mynt, additional investments in BIM Energy Holdings, BrightNight India, UPC Power Solutions, PhilWind, and North Luzon Renewable of ACEIC, investment in St. Joseph Drugstore of AC Health, and additional investment in GCash of AC Ventures. These were partially offset by the sale of MWCI as well as provisions for LRMC and UPC Renewables Asia III. This account was 23 percent and 22 percent of total assets as of December 31, 2024 and 2023, respectively.

• Investment properties increased 8 percent to ₱262.9 billion primarily due to land acquisitions, construction progress in leasing assets in ALI and transfers from property, plant, and equipment. This account was 15 percent of total assets for both years as of December 31, 2024 and 2023.

→ Ayala's balance sheet remained healthy despite market volatility as Ayala continues to have good access to credit from domestic and international banks, multilaterals and the capital markets.

→ Consolidated cash stood at ₱76.2 billion.

→ Consolidated group capex for 2025 estimated at ₱230.0 billion vs 2024 group capex of ₱224.0 billion.

→ Consolidated net debt increased 17 percent to ₱590.5 billion.

→ Consolidated net debt-to-equity ratio climbed six basis points to 0.81x, well within the Company's covenant of 3.0x.

→ Parent level cash slipped one percent to ₱11.6 billion.

→ Parent net debt jumped 14 percent to ₱167.1 billion.

→ Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuities which have no maturity) to the total value of its assets, stood at 13.9 percent.

→ Parent net debt-to-equity ratio was at 1.06x.

→ Parent average cost of debt decreased to 5.33 percent from 5.37 percent in 2023, supported by AC's high fixed rates ratio at 70 percent.

## Content Index

Ayala Corporation's 2024 Integrated Report is a harmonization of various sustainability reporting frameworks and standards. The International Integrated Reporting <IR> Framework guides the content structure of Ayala's annual report and serves as a framework to connect its financial and non-financial aspects. Ayala uses the Global Reporting Initiative (GRI) Standards to evaluate material topics from an impact perspective and disclose its ESG performance, and the GHG Protocol Corporate Accounting and Reporting Standard to report its GHG inventory. More details about the reporting methodology are in Reporting Methodology [page 179](#).

Since the International Sustainability Standards Board (ISSB) issued its first two International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, Ayala has been tracking its progress toward adoption. Details about Ayala's IFRS Standards adoption plan is in Climate Action [page 83](#).

### GRI Content Index

Statement of Use	GRI 1 Used
Ayala Corporation has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
<b>GENERAL DISCLOSURES</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About Ayala <a href="#">page 8</a> , Portfolio <a href="#">page 10</a> , Geographic Presence <a href="#">page 14</a> , Ayala Group Network <a href="#">page 218</a>
	2-2 Entities included in the organization's sustainability reporting	About this Integrated Report <a href="#">page 3</a> , Reporting Methodology <a href="#">page 179</a>
	2-3 Reporting period, frequency, and contact point	Statement from the Chairman of the Board, Chairman of the Sustainability Committee, and Management <a href="#">page 2</a> , About this Integrated Report <a href="#">page 3</a>
	2-4 Restatements of information	Reporting Methodology <a href="#">page 179</a>
	2-5 External assurance	Independent Assurance Statement <a href="#">page 192</a>
	2-6 Activities, value chain, and other business relationships	About Ayala <a href="#">page 8</a> , Geographic Presence <a href="#">page 14</a> , Business Review <a href="#">page 128</a>
	2-7 Employees	Environmental and Social Performance Data <a href="#">page 166</a>
	2-8 Workers who are not employees	Environmental and Social Performance Data <a href="#">page 166</a>
	2-9 Governance structure and composition	Board of Directors <a href="#">page 26</a> , Ayala Group Management Committee <a href="#">page 36</a> , Business Practices and Corporate Governance <a href="#">page 109</a>
	2-10 Nomination and selection of the highest governance body	Board of Directors <a href="#">page 26</a> , Definitive Information Statement accessible at <a href="#">ayala.com</a>
	2-11 Chair of the highest governance body	Board of Directors <a href="#">page 26</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors <a href="#">page 26</a> , Climate Action <a href="#">page 74</a> , Business Practices and Corporate Governance <a href="#">page 110</a>
	2-13 Delegation of responsibility for managing impacts	Climate Action <a href="#">page 74</a> , Business Practices and Corporate Governance <a href="#">page 110</a>

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
<b>GENERAL DISCLOSURES</b>		
<b>GRI 2: General Disclosures 2021</b>	2-14 Role of the highest governance body in sustainability reporting	Statement from the Chairman of the Board, Chairman of the Sustainability Committee, and Management <a href="#">page 2</a> , Board of Directors <a href="#">page 26</a>
	2-15 Conflicts of interest	Corporate Governance Manual, Code of Conduct and Ethics accessible at <a href="#">ayala.com</a>
	2-16 Communication of critical concerns	Whistleblower Policy accessible at <a href="#">ayala.com</a>
	2-17 Collective knowledge of the highest governance body	Board of Directors <a href="#">page 26</a>
	2-18 Evaluation of the performance of the highest governance body	Board of Directors <a href="#">page 26</a> , Definitive Information Statement accessible at <a href="#">ayala.com</a>
	2-19 Remuneration policies	Board of Directors <a href="#">page 26</a> , Climate Action <a href="#">page 78</a> , Amended By-Laws accessible at <a href="#">ayala.com</a> , Executive Compensation accessible at <a href="#">ayala.com</a> , Definitive Information Statement accessible at <a href="#">ayala.com</a>
	2-20 Process to determine remuneration	Board of Directors <a href="#">page 26</a> , Climate Action <a href="#">page 78</a> , Amended By-Laws accessible at <a href="#">ayala.com</a> , Executive Compensation accessible at <a href="#">ayala.com</a> , Definitive Information Statement accessible at <a href="#">ayala.com</a>
	2-21 Annual total compensation ratio	Ayala is yet to determine the annual total compensation ratio of its executives to the compensation of employees. Nonetheless, Ayala discloses the total annual compensation of its CEO and most highly compensated executive officers in the Definitive Information Statement accessible at <a href="#">ayala.com</a> .
	2-22 Statement on sustainable development strategy	Leadership Conversations <a href="#">page 20</a> , Outlook and Strategy <a href="#">page 42</a>
	2-23 Policy commitments	Business Practices and Corporate Governance <a href="#">page 109</a> , Company Policies <a href="#">page 208</a> , Other Company Policies accessible at <a href="#">ayala.com</a>
	2-24 Embedding policy commitments	Business Practices and Corporate Governance <a href="#">page 109</a> , Company Policies <a href="#">page 208</a>
	2-25 Processes to remediate negative impacts	Business Practices and Corporate Governance <a href="#">page 109</a> , Role of Stakeholder accessible at <a href="#">ayala.com</a>
	2-26 Mechanisms for seeking advice and raising concerns	Business Practices and Corporate Governance <a href="#">page 109</a> , Whistleblower Policy accessible at <a href="#">ayala.com</a>
	2-27 Compliance with laws and regulations	Business Practices and Corporate Governance <a href="#">page 109</a>
	2-28 Membership associations	Advocacy Partnerships <a href="#">page 66</a>
	2-29 Approach to stakeholder engagement	Stakeholder Engagement <a href="#">page 64</a>
	2-30 Collective bargaining agreements	Human and Labor Rights <a href="#">page 99</a> , Environmental and Social Performance Data <a href="#">page 166</a>

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Risks and Opportunities <a href="#">page 60</a>
	3-2 List of material topics	Risks and Opportunities <a href="#">page 60</a>
<b>CLIMATE ACTION</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Climate Action <a href="#">page 73</a>
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Climate Action <a href="#">page 80</a> , Environmental and Social Performance Data <a href="#">page 166</a>
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Action <a href="#">page 80</a> , Environmental and Social Performance Data <a href="#">page 166</a>
	305-3 Other indirect (Scope 3) GHG emissions	Climate Action <a href="#">page 80</a> , Environmental and Social Performance Data <a href="#">page 166</a>
	305-4 GHG emissions intensity	Climate Action <a href="#">page 82</a> , Environmental and Social Performance Data <a href="#">page 166</a>
	305-5 Reduction of GHG emissions	Climate Action <a href="#">page 80</a>
<b>RESOURCE CONSERVATION AND MANAGEMENT</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Resource Conservation and Management <a href="#">page 84</a>
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Environmental and Social Performance Data <a href="#">page 166</a>
	302-2 Energy consumption outside the organization	Environmental and Social Performance Data <a href="#">page 166</a>
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	Environmental and Social Performance Data <a href="#">page 166</a>
	303-4 Water discharge	Environmental and Social Performance Data <a href="#">page 166</a>
	303-5 Water consumption	Environmental and Social Performance Data <a href="#">page 166</a>
<b>GRI 304: Biodiversity 2016</b>	304-3 Habitats protected and restored	Environmental and Social Performance Data <a href="#">page 166</a>
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental and Social Performance Data <a href="#">page 166</a>
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	Environmental and Social Performance Data <a href="#">page 166</a>
	306-4 Waste diverted from disposal	Environmental and Social Performance Data <a href="#">page 166</a>
	306-5 Waste directed to disposal	Environmental and Social Performance Data <a href="#">page 166</a>
<b>HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Human Capital Management and Development <a href="#">page 89</a>

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
<b>GRI 401: Employment 2016</b>		
	401-1 New employee hires and employee turnover	Environmental and Social Performance Data <a href="#">page 166</a>
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Human Capital Management and Development <a href="#">page 89</a>
<b>GRI 404: Training and Education 2016</b>		
	404-1 Average hours of training per employee	Environmental and Social Performance Data <a href="#">page 166</a>
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Management and Development <a href="#">page 89</a>
<b>DIVERSITY, EQUITY, AND INCLUSION</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Diversity, Equity, and Inclusion <a href="#">page 95</a>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Environmental and Social Performance Data <a href="#">page 166</a>
<b>HEALTH AND SAFETY</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Health and Safety <a href="#">page 97</a>
<b>GRI 403: Occupational Health and Safety 2018</b>	403-9 Work-related injuries	Environmental and Social Performance Data <a href="#">page 166</a>
	403-10 Work-related ill health	Environmental and Social Performance Data <a href="#">page 166</a>
<b>HUMAN AND LABOR RIGHTS</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Human and Labor Rights <a href="#">page 99</a>
<b>COMMUNITY ENGAGEMENT</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Community Engagement <a href="#">page 100</a>
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement <a href="#">page 100</a>
<b>BUSINESS PRACTICES AND CORPORATE GOVERNANCE</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Business Practices and Corporate Governance <a href="#">page 109</a>
<b>INFORMATION AND CYBERSECURITY</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Information and Cybersecurity <a href="#">page 116</a>
<b>INNOVATION</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Innovation <a href="#">page 118</a>
<b>SUSTAINABLE FINANCING AND INVESTMENT</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainable Financing and Investment <a href="#">page 120</a>
<b>SUPPLY CHAIN SUSTAINABILITY</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Supply Chain Sustainability <a href="#">page 121</a>

## Environmental and Social Performance Data

Ayala's environmental and social performance report was prepared in accordance with the reporting methodology described on [page 179](#).

### Emissions

	2021 BASELINE	2022	2023	2024
<b>Total GHG absolute emissions</b> (in millions tCO <sub>2</sub> e)*	<b>9.86</b>	<b>9.73</b>	<b>10.42</b>	<b>10.23</b>
<i>Gross Scope 1 - Direct GHG emissions</i> (in millions tCO <sub>2</sub> e)	0.25	0.24	0.19	0.14
<i>Gross Scope 2 - Indirect GHG emissions</i> (in millions tCO <sub>2</sub> e)*	0.18	0.17	0.15	0.15
Scope 2 - Indirect GHG emissions from purchased electricity (location-based)	0.29	0.33	0.40	0.41
Scope 2 - Indirect GHG emissions from purchased electricity (market-based)	0.18	0.17	0.15	0.15
<i>Gross Scope 3 - Indirect emissions from upstream and downstream activities</i> (in millions tCO <sub>2</sub> e)	9.43	9.31	10.08	9.94
<b>GHG emissions intensity</b> (in tCO <sub>2</sub> e per million ₱ revenue)*	<b>38.6</b>	<b>31.7</b>	<b>30.5</b>	<b>27.6</b>

Ayala Corporation updated its 2021 GHG emissions inventory baseline due to changes in its organizational boundary and improvements in data collection. Refer to [page 78](#) for more details on the company's rebaselining exercise. Ayala's GHG emissions inventory is subject to changes based on internal validation of input data and recalculation due to identified gaps and/or errors.

\* To accurately reflect Ayala's energy procurement choices, the company uses the market-based method to determine its Scope 2 emissions.

### Energy

	2022	2023	2024
<b>Total energy consumption within and outside the organization</b> (in GJ)	<b>49,755,878.85</b>	<b>282,712,163.09</b>	<b>268,562,204.56</b>
<b>Total energy consumption from non-renewable sources within and outside the organization</b> (in GJ)	<b>46,687,141.10</b>	<b>278,743,908.53</b>	<b>263,973,986.72</b>
<b>Total renewable energy consumption within and outside the organization</b> (in GJ)	<b>3,068,737.76</b>	<b>3,968,254.56</b>	<b>4,588,217.84</b>
<b>Percentage of renewable energy consumption over total purchased electricity within the organization</b>	<b>51%</b>	<b>59%</b>	<b>56%</b>
<b>Total energy consumption within the organization</b> (in GJ)	<b>6,073,155.28</b>	<b>5,232,401.47</b>	<b>4,390,731.55</b>
<i>Total energy consumption from non-renewable sources</i>	5,076,214.05	3,972,187.29	2,967,032.11
Parent Company (AC)	12,015.34	16,210.43	1,068.70
Real Estate and Hotels (ALI)	1,092,120.83	1,154,337.24	769,730.58
Power (ACEN excl ACEIC)	3,295,681.73	2,081,497.74	1,674,865.33
Industrial Technologies (IMI)	504,026.30	488,551.85	389,587.16
Automotive and Others	172,369.85	231,590.03	131,780.35
<b>Total renewable energy consumption</b>	<b>996,941.24</b>	<b>1,260,214.18</b>	<b>1,423,699.44</b>
Parent Company (AC)	0.00	324.76	0.00
Real Estate and Hotels (ALI)	964,200.54	1,207,513.95	1,362,235.52
Power (ACEN excl ACEIC)	0.00	0.00	28,993.78
Industrial Technologies (IMI)	26,313.44	26,313.91	28,338.23
Automotive and Others	6,427.26	26,061.57	4,131.91

### Energy

	2022	2023	2024
<b>Total electricity consumption</b>	<b>1,944,074.13</b>	<b>2,125,027.50</b>	<b>2,528,389.67</b>
Parent Company (AC)	10,753.14	14,745.41	787.47
Real Estate and Hotels (ALI)	1,310,231.06	1,492,932.40	1,658,768.42
Power (ACEN excl ACEIC)	50,535.01	39,366.79	378,159.35
Industrial Technologies (IMI)	491,083.67	481,444.24	410,559.13
Automotive and Others	81,471.24	96,538.67	80,115.29
<b>Percentage of renewable energy consumption over total energy consumed</b>	<b>16%</b>	<b>24%</b>	<b>32%</b>
Parent Company (AC)	0%	2%	0%
Real Estate and Hotels (ALI)	47%	51%	64%
Industrial Technologies (IMI)	5%	5%	7%
Automotive and Others	4%	10%	3%
<b>Total energy consumption outside the organization</b> (in GJ)	<b>43,682,723.57</b>	<b>277,479,761.61</b>	<b>264,171,473.01</b>
<b>Total energy consumption from non-renewable sources</b>	<b>41,610,927.05</b>	<b>274,771,721.24</b>	<b>261,006,954.60</b>
Parent Company (AC)	24.68	8,215.69	9,371.69
Real Estate and Hotels (ALI)	10,461,045.25	3,508,168.61	4,629,867.61
Financial Services and Insurance (BPI)	70,596.41	93,462.67	50,160.84
Telecommunications (Globe)	886,088.15	1,980,237.78	1,360,643.80
Power (ACEN excl ACEIC)	8,178,383.71	41,077,331.00	34,766,205.78
Power (ACEIC)	6,029,628.85	208,285,815.25	202,718,279.46
Industrial Technologies (IMI)	4,153,234.39	8,014,517.83	3,987,517.39
Automotive and Others	11,831,925.61	11,803,972.41	13,484,908.05
<b>Total renewable energy consumption</b>	<b>2,071,796.52</b>	<b>2,708,040.38</b>	<b>3,164,518.40</b>
Parent Company (AC)	0.00	0.00	190,277.90
Real Estate and Hotels (ALI)	983,681.27	1,442,398.68	1,665,665.77
Financial Services and Insurance (BPI)	6,871.58	33,526.73	33,318.29
Telecommunications (Globe)	212,321.76	277,192.43	324,810.86
Power (ACEN excl ACEIC)	737,465.79	913,113.63	950,445.59
Automotive and Others	131,456.11	41,808.91	0.00
<b>Percentage of renewable energy consumption over total energy consumed</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>
Parent Company (AC)	0%	0%	95%
Real Estate and Hotels (ALI)	9%	29%	26%
Financial Services and Insurance (BPI)	9%	26%	40%
Telecommunications (Globe)	19%	12%	19%
Power (ACEN excl ACEIC)	8%	2%	3%
Automotive and Others	3%	1%	0%

Ayala applies its equity share in each of the companies listed under the *total energy consumption outside the organization* tables to determine its Scope 3 Category 15 - Investments emissions.

**Water**

	2022	2023	2024
<b>Total water withdrawal (in ML)</b>	<b>1,142,996.88</b>	<b>948,615.96</b>	<b>16,019.93</b>
<b>Total water withdrawn from third-party water</b>	<b>7,764.99</b>	<b>7,402.68</b>	<b>15,843.56</b>
Parent Company (AC)	-	1.73	1.45
Real Estate and Hotels (ALI)	-	-	13,759.81
Financial Services and Insurance (BPI)	-	308.97	758.14
Telecommunications (Globe)	111.06	126.11	116.77
Power (ACEN excl ACEIC)	50.06	52.87	56.82
Industrial Technologies (IMI)	1,290.54	1,000.58	805.52
Automotive and Others	6,313.32	5,912.42	345.06
<b>Total water withdrawn from surface water</b>	<b>801,938.22</b>	<b>817,901.54</b>	<b>45.61</b>
Power (ACEN excl ACEIC)	8.22	11.12	14.99
Industrial Technologies (IMI)	0.00	50.41	30.62
Automotive and Others	801,930.00	817,840.00	0.00
<b>Total water withdrawn from groundwater</b>	<b>112,748.87</b>	<b>123,311.73</b>	<b>62.81</b>
Real Estate and Hotels (ALI)	-	-	14.90
Power (ACEN excl ACEIC)	8.79	8.61	6.25
Industrial Technologies (IMI)	0.00	40.82	41.42
Automotive and Others	112,740.08	123,262.31	0.24
<b>Total water withdrawn from seawater</b>	<b>220,544.81</b>	<b>0.00</b>	<b>67.95</b>
Real Estate and Hotels (ALI)	-	-	67.95
Power (ACEN excl ACEIC)	220,544.81	0.00	0.00
<b>Total water discharge (in ML)</b>	<b>297,042.08</b>	<b>76,933.27</b>	<b>14,912.80</b>
<b>Total water discharged to third-party water</b>	<b>15.67</b>	<b>45.02</b>	<b>14,102.53</b>
Parent Company (AC)	-	0.00	1.45
Real Estate and Hotels (ALI)	-	-	13,842.67
Financial Services and Insurance (BPI)	-	0.00	0.00
Telecommunications (Globe)	-	0.00	0.00
Power (ACEN excl ACEIC)	-	11.50	12.25
Industrial Technologies (IMI)	-	2.91	161.77
Automotive and Others	15.67	30.62	84.39
<b>Total water discharged to surface water</b>	<b>74,552.14</b>	<b>74,616.85</b>	<b>8.58</b>
Power (ACEN excl ACEIC)	-	4.63	6.63
Automotive and Others	74,552.14	74,612.21	1.95
<b>Total water discharged to groundwater</b>	<b>0.00</b>	<b>2.77</b>	<b>801.60</b>
Financial Services and Insurance (BPI)	-	0.00	758.14
Power (ACEN excl ACEIC)	-	1.92	6.75
Industrial Technologies (IMI)	-	0.00	0.00
Automotive and Others	-	0.85	36.71

**Water**

	2022	2023	2024
<b>Total water discharged to seawater</b>	<b>222,474.28</b>	<b>2,268.63</b>	<b>0.09</b>
Power (ACEN excl ACEIC)	220,544.81	0.00	0.09
Industrial Technologies (IMI)	-	28.63	0.00
Automotive and Others	1,929.47	2,240.00	0.00
<b>Total water consumption (in ML)</b>	<b>861,239.10</b>	<b>882,275.26</b>	<b>1,106.89</b>
Parent Company (AC)	-	1.73	0.00
Real Estate and Hotels (ALI)	14,968.95	10,592.57	0.00
Financial Services and Insurance (BPI)	315.35	308.97	0.00
Telecommunications (Globe)	111.06	126.11	116.77
Power (ACEN excl ACEIC)	67.07	54.56	52.34
Industrial Technologies (IMI)	1,290.54	1,060.28	715.79
Automotive and Others	844,486.12	870,131.04	222.00
<b>Total water recycled/reused (in ML)</b>	<b>-</b>	<b>-</b>	<b>63.33</b>
Real Estate and Hotels (ALI)	-	-	29.74
Telecommunications (Globe)	-	-	33.59

Significant changes in Ayala's water withdrawal, discharge, and consumption are due to:

1. ACEN's full divestment of the South Luzon Thermal Energy Corporation (SLTEC) coal plant in 2023
2. Ayala Corporation's unloading of its economic interest in Manila Water in 2024
3. Change in the assumption for water discharge in 2024, as described on page 187

**Waste**

	2022	2023	2024
<b>Total waste generated (in mt)</b>	<b>65,683.63</b>	<b>65,601.56</b>	<b>92,660.80</b>
<b>Total non-hazardous waste generated</b>	<b>62,587.57</b>	<b>62,404.23</b>	<b>82,817.99</b>
Parent Company (AC)	-	6.35	2.61
Real Estate and Hotels (ALI)	26,370.00	38,918.59	76,952.92
Financial Services and Insurance (BPI)	-	6.19	181.82
Telecommunications (Globe)	216.41	160.43	205.83
Power (ACEN excl ACEIC)	35.41	45.94	128.91
Industrial Technologies (IMI)	3,004.52	2,823.00	2,469.63
Automotive and Others	32,961.23	20,443.74	2,876.26
<b>Total hazardous waste generated</b>	<b>3,096.06</b>	<b>3,197.33</b>	<b>9,842.82</b>
Real Estate and Hotels (ALI)	106.75	213.42	425.78
Financial Services and Insurance (BPI)	-	1.63	2.43
Telecommunications (Globe)	579.30	896.37	587.76
Power (ACEN excl ACEIC)	886.16	609.63	388.81
Industrial Technologies (IMI)	848.71	555.16	688.31
Automotive and Others	675.14	921.11	7,749.73

**Waste**

	2022	2023	2024
<b>Total waste diverted from disposal (in mt)</b>	<b>39,330.42</b>	<b>28,451.39</b>	<b>25,007.43</b>
<b>Total non-hazardous waste prepared for reuse</b>	<b>74.03</b>	<b>2.13</b>	<b>655.54</b>
Real Estate and Hotels (ALI)	0.00	-	632.78
Industrial Technologies (IMI)	0.00	0.80	16.88
Automotive and Others	74.03	1.33	5.88
<b>Total non-hazardous waste recycled</b>	<b>38,471.08</b>	<b>20,348.94</b>	<b>15,795.12</b>
Real Estate and Hotels (ALI)	4,905.00	-	14,204.90
Telecommunications (Globe)	2.17	6.73	15.20
Power (ACEN excl ACEIC)	0.00	0.00	0.00
Industrial Technologies (IMI)	2,220.36	2,358.67	1,247.69
Automotive and Others	31,343.55	17,983.53	327.32
<b>Total non-hazardous waste composted</b>	<b>194.04</b>	<b>31.59</b>	<b>6,416.17</b>
Real Estate and Hotels (ALI)	192.00	-	6,400.69
Industrial Technologies (IMI)	0.00	0.00	0.00
Automotive and Others	2.04	31.59	15.49
<b>Total non-hazardous with other recovery operations</b>	<b>0.00</b>	<b>126.97</b>	<b>955.81</b>
Real Estate and Hotels (ALI)	-	-	916.24
Power (ACEN excl ACEIC)	-	0.00	33.10
Industrial Technologies (IMI)	-	0.00	6.37
Automotive and Others	-	126.97	0.10
<b>Total hazardous waste prepared for reuse</b>	<b>0.00</b>	<b>22.54</b>	<b>42.98</b>
Industrial Technologies (IMI)	0.00	22.54	42.98
<b>Total hazardous waste recycled</b>	<b>590.00</b>	<b>1,389.97</b>	<b>838.50</b>
Real Estate and Hotels (ALI)	7.07	-	164.26
Telecommunications (Globe)	582.54	896.37	587.76
Power (ACEN excl ACEIC)	0.00	0.00	0.00
Industrial Technologies (IMI)	0.00	53.25	59.42
Automotive and Others	0.40	440.34	27.07
<b>Total hazardous with other recovery operations</b>	<b>1.28</b>	<b>10.04</b>	<b>303.31</b>
Power (ACEN excl ACEIC)	0.00	0.00	265.85
Industrial Technologies (IMI)	0.00	10.04	37.44
Automotive and Others	1.28	0.00	0.02

The breakdown of ALI's waste diverted from disposal was not available in 2023, but its total data on this indicator has been added to the Ayala Group's total waste diverted from disposal.

**Waste**

	2022	2023	2024
<b>Total waste directed to disposal (in mt)</b>	<b>23,045.59</b>	<b>35,703.00</b>	<b>65,380.05</b>
<b>Total non-hazardous waste incinerated</b>	<b>19.35</b>	<b>25.33</b>	<b>1,978.74</b>
Industrial Technologies (IMI)	0.00	24.97	0.00
Automotive and Others	19.35	0.36	1,978.74
<b>Total non-hazardous waste landfilled</b>	<b>22,685.73</b>	<b>35,344.09</b>	<b>55,585.32</b>
Real Estate and Hotels (ALI)	21,037.00	32,399.00	54,798.31
Financial Services and Insurance (BPI)	-	459.61	172.70
Telecommunications (Globe)	201.39	153.70	190.63
Power (ACEN excl ACEIC)	35.41	45.94	95.91
Industrial Technologies (IMI)	0.00	2.17	0.00
Automotive and Others	1,411.93	2,283.67	327.77
<b>Total non-hazardous waste stored onsite for disposal</b>	<b>0.00</b>	<b>0.00</b>	<b>46.70</b>
Automotive and Others	0.00	0.00	46.70
<b>Total hazardous waste incinerated</b>	<b>16.20</b>	<b>26.22</b>	<b>7,406.72</b>
Industrial Technologies (IMI)	0.00	7.68	50.56
Automotive and Others	16.20	18.54	7,356.17
<b>Total hazardous waste landfilled</b>	<b>246.35</b>	<b>134.51</b>	<b>37.44</b>
Industrial Technologies (IMI)	0.00	0.00	0.00
Automotive and Others	246.35	134.51	37.44
<b>Total hazardous waste stored onsite for disposal</b>	<b>77.96</b>	<b>172.85</b>	<b>325.14</b>
Real Estate and Hotels (ALI)	51.93	92.31	236.75
Financial Services and Insurance (BPI)	-	0.00	2.43
Automotive and Others	26.03	80.54	85.96

**Materials**

	2022	2023	2024
<b>Non-renewable materials (in mt)</b>			
Real Estate and Hotels (ALI)			
Cement	191,400.00	201,374.00	164,532.50
Steel and rebars	61,791.00	62,184.00	54,415.36
Aggregates	-	-	1,502,429.09
Others	-	-	17.69
Industrial Technologies (IMI)			
Chemicals	-	21.91	-
Automotive and Others			
Chemicals	-	21,961.41	0.00

## Materials

	2022	2023	2024
<b>Renewable materials (in mt)</b>			
Real Estate and Hotels (ALI)			
Wood insulation (in pcs)	-	-	13,078.00
Wood (in pcs)	-	-	124,948.00
<b>Recycled materials (in mt)</b>			
Real Estate and Hotels (ALI)			
Fly ash	-	-	52,497.72
PET	-	-	35.00
Automotive and Others	10.02	5.88	0.00

## Biodiversity

	LOCATION	2023	2024
<b>Areas protected and/or restored (in hectares)</b>			
Parent Company (AC)	Oriental Mindoro, Philippines	~32,000	~32,000
Real Estate and Hotels (ALI)	Carbon forests within Ayala Land estates (Nuvali, Alviera, Altaraza) and area of carbon forest outside of estates where Afforestation, Reforestation, and Revegetation (ARR) was conducted (Cebu, Davao, Alaminos, Altaraza) in the Philippines	553	553
Power (ACEN)	Various locations in the Philippines, Vietnam, Indonesia, and India	~2,200	2,815
<b>IUCN Red List species and national conservation list species with habitats in areas affected by operations (count)</b>			
Parent Company (AC)		60	60
Real Estate and Hotels (ALI)		66	66
Power (ACEN)		-	15

## Employees

	2022	2023	2024
<b>Total employee headcount or direct hires</b>			
<b>Total headcount of permanent employees</b>	<b>61,045</b>	<b>64,846</b>	<b>63,715</b>
Parent Company (AC)	157	180	195
Real Estate and Hotels (ALI)	6,362	7,254	7,107
Financial Services and Insurance (BPI)	18,201	19,522	22,599
Telecommunications (Globe)	6,362	7,542	6,381
Power (ACEN incl. ACEIC)	724	916	1,056
Industrial Technologies (IMI)	12,988	11,791	8,886
Automotive and Others	10,060	10,596	10,303
<b>Total headcount of temporary employees</b>	<b>6,191</b>	<b>7,045</b>	<b>7,188</b>
Parent Company (AC)	2	0	17
Real Estate and Hotels (ALI)	4,767	5,501	4,490
Financial Services and Insurance (BPI)	0	0	4
Telecommunications (Globe)	0	0	0
Power (ACEN incl. ACEIC)	26	45	138
Industrial Technologies (IMI)	364	252	1,124
Automotive and Others	1,032	1,247	1,415
<b>Total indirect employees headcount</b>	<b>65,316</b>	<b>77,356</b>	<b>54,999</b>
Parent Company (AC)	56	-	79
Real Estate and Hotels (ALI)	36,618	40,530	34,653
Financial Services and Insurance (BPI)	2,556	3,424	4,678
Telecommunications (Globe)	2,459	5,306	3,438
Power (ACEN incl. ACEIC)	18,567	19,457	7,804
Industrial Technologies (IMI)	1,628	1,215	847
Automotive and Others	3,432	7,424	3,500

## Employment

	2022	2023	2024
<b>Total new employee hires headcount</b>			
Parent Company (AC)	19	33	41
Real Estate and Hotels (ALI)	1,564	1,710	1,057
Financial Services and Insurance (BPI)	922	3,718	2,682
Telecommunications (Globe)	762	323	284
Power (ACEN incl. ACEIC)	294	313	376
Industrial Technologies (IMI)	5,263	4,620	2,636
Automotive and Others	3,708	4,113	4,602

## Employment

	2022			2023			2024		
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
<b>Total new employee hires headcount by age group</b>	<b>7,180</b>	<b>5,023</b>	<b>328</b>	<b>8,834</b>	<b>5,676</b>	<b>330</b>	<b>6,709</b>	<b>4,609</b>	<b>360</b>
Parent Company (AC)	4	13	2	4	28	1	6	27	8
Real Estate and Hotels (ALI)	1,020	522	22	1,051	617	42	590	429	38
Financial Services and Insurance (BPI)	613	306	3	2,700	1,007	11	1,954	709	19
Telecommunications (Globe)	383	370	9	174	148	1	145	137	2
Power (ACEN incl. ACEIC)	127	158	9	139	174	10	137	206	33
Industrial Technologies (IMI)	3,085	2,029	149	2,590	1,875	155	1,508	1,022	106
Automotive and Others	1,948	1,625	134	2,176	1,827	110	2,369	2,079	154
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
<b>Total new employee hires headcount by gender</b>	<b>5,623</b>	<b>6,909</b>	<b>6,508</b>	<b>8,322</b>	<b>5,160</b>	<b>6,518</b>			
Parent Company (AC)	6	13	13	20	17	24			
Real Estate and Hotels (ALI)	673	891	764	946	441	616			
Financial Services and Insurance (BPI)	407	515	1,409	2,309	1,015	1,667			
Telecommunications (Globe)	448	314	181	142	150	134			
Power (ACEN incl. ACEIC)	160	134	177	136	194	182			
Industrial Technologies (IMI)	2,249	3,014	2,002	2,618	1,083	1,553			
Automotive and Others	1,680	2,028	1,962	2,151	2,260	2,342			
<b>Total employee turnover headcount</b>	<b>12,402</b>		<b>12,655</b>		<b>11,670</b>				
Parent Company (AC)		15		4		13			
Real Estate and Hotels (ALI)		980		836		862			
Financial Services and Insurance (BPI)		1,429		2,295		2,182			
Telecommunications (Globe)		873		928		1,444			
Power (ACEN incl. ACEIC)		119		139		134			
Industrial Technologies (IMI)		5,605		5,124		3,783			
Automotive and Others		3,381		3,329		3,252			
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
<b>Total employee turnover headcount by age group</b>	<b>5,989</b>	<b>5,776</b>	<b>637</b>	<b>5,932</b>	<b>6,007</b>	<b>708</b>	<b>4,804</b>	<b>6,092</b>	<b>774</b>
Parent Company (AC)	3	6	6	0	2	2	1	3	9
Real Estate and Hotels (ALI)	491	469	20	385	421	30	391	440	31
Financial Services and Insurance (BPI)	731	604	94	1,175	962	158	1,016	987	179
Telecommunications (Globe)	233	596	44	177	620	131	261	1,072	111
Power (ACEN incl. ACEIC)	42	58	19	52	61	18	48	75	11
Industrial Technologies (IMI)	2,903	2,463	239	2,663	2,266	195	1,549	1,958	276
Automotive and Others	1,586	1,580	215	1,480	1,675	174	1,538	1,557	157

## Employment

	2022		2023		2024	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
<b>Total employee turnover headcount by gender</b>	<b>5,407</b>	<b>6,995</b>	<b>5,598</b>	<b>7,057</b>	<b>5,099</b>	<b>6,571</b>
Parent Company (AC)	3	12	3	1	5	8
Real Estate and Hotels (ALI)	430	550	401	435	383	479
Financial Services and Insurance (BPI)	541	888	818	1,477	825	1,357
Telecommunications (Globe)	457	416	499	429	777	667
Power (ACEN incl. ACEIC)	74	45	74	65	81	53
Industrial Technologies (IMI)	2,480	3,125	2,310	2,814	1,569	2,214
Automotive and Others	1,422	1,959	1,493	1,836	1,459	1,793

## Training and Education

	2022		2023		2024	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
<b>Average training hours per permanent employee</b>	<b>51.7</b>		<b>55.0</b>		<b>59.6</b>	
Parent Company (AC)	12.0		18.3		21.9	
Real Estate and Hotels (ALI)	26.9		34.5		40.1	
Financial Services and Insurance (BPI)	53.5		53.4		50.4	
Telecommunications (Globe)	51.0		47.0		41.9	
Power (ACEN incl. ACEIC)	58.5		52.7		30.5	
Industrial Technologies (IMI)	65.7		53.4		67.8	
Automotive and Others	47.2		84.2		100.9	
<b>Average training hours per permanent employee by gender</b>	<b>MALE</b>	<b>FEMALE</b>	<b>MALE</b>	<b>FEMALE</b>	<b>MALE</b>	<b>FEMALE</b>
Parent Company (AC)	11.9	12.1	15.5	20.5	21.0	22.6
Real Estate and Hotels (ALI)	29.8	24.4	39.5	30.3	43.5	37.2
Financial Services and Insurance (BPI)	51.8	54.0	53.1	53.6	42.1	54.7
Telecommunications (Globe)	51.7	50.2	46.1	48.2	40.7	43.5
Power (ACEN incl. ACEIC)	76.4	30.4	49.4	59.7	35.2	24.8
Industrial Technologies (IMI)	71.5	62.1	53.6	53.2	62.5	70.7
Automotive and Others	49.4	54.5	96.4	72.7	92.3	108.3
<b>Average training hours per permanent employee by level/rank</b>	<b>RANK AND FILE</b>	<b>MIDDLE MGMT</b>	<b>SENIOR MGMT</b>	<b>RANK AND FILE</b>	<b>MIDDLE MGMT</b>	<b>SENIOR MGMT</b>
Parent Company (AC)	10.2	16.6	0.7	20.8	31.4	0.9
Real Estate and Hotels (ALI)	26.4	28.9	18.0	33.4	38.7	19.8
Financial Services and Insurance (BPI)	45.5	66.6	51.6	52.8	53.5	76.4
Telecommunications (Globe)	48.9	51.7	48.4	48.7	47.3	40.0
Power (ACEN incl. ACEIC)	57.1	71.7	11.4	49.4	55.2	55.4
Industrial Technologies (IMI)	74.2	31.2	21.1	58.0	32.5	22.9
Automotive and Others	31.7	88.2	84.1	66.6	126.0	40.1

## Diversity

	2022		2023		2024	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
<b>Percentage of permanent employees per gender</b>	<b>43%</b>	<b>57%</b>	<b>43%</b>	<b>57%</b>	<b>41%</b>	<b>59%</b>
Parent Company (AC)	45%	55%	44%	56%	41%	59%
Real Estate and Hotels (ALI)	47%	53%	46%	54%	46%	54%
Financial Services and Insurance (BPI)	33%	67%	34%	66%	35%	65%
Telecommunications (Globe)	55%	45%	56%	44%	56%	44%
Power (ACEN incl. ACEIC)	61%	39%	60%	40%	54%	46%
Industrial Technologies (IMI)	38%	62%	37%	63%	35%	65%
Automotive and Others	48%	52%	42%	58%	46%	54%
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
<b>Percentage of permanent employees per age group</b>	<b>31%</b>	<b>60%</b>	<b>9%</b>	<b>30%</b>	<b>61%</b>	<b>9%</b>
Parent Company (AC)	6%	54%	39%	8%	60%	32%
Real Estate and Hotels (ALI)	36%	57%	7%	37%	57%	7%
Financial Services and Insurance (BPI)	39%	53%	8%	38%	54%	9%
Telecommunications (Globe)	17%	76%	7%	13%	79%	8%
Power (ACEN incl. ACEIC)	30%	61%	10%	26%	66%	8%
Industrial Technologies (IMI)	25%	62%	12%	23%	64%	13%
Automotive and Others	34%	57%	10%	28%	61%	11%
	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT
					Rank And File	Middle Mgmt
					Male	Female

<b>Percentage of permanent employees per gender in each level/rank category</b>	<b>62%</b>	<b>35%</b>	<b>3%</b>	<b>62%</b>	<b>35%</b>	<b>3%</b>	<b>37%</b>	<b>63%</b>	<b>47%</b>	<b>53%</b>	<b>55%</b>	<b>45%</b>
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Parent Company (AC)	38%	48%	13%	36%	33%	31%	27%	73%	47%	53%	73%	27%
Real Estate and Hotels (ALI)	77%	23%	1%	76%	23%	0%	44%	56%	52%	48%	67%	33%
Financial Services and Insurance (BPI)	62%	37%	1%	61%	38%	1%	33%	67%	37%	63%	45%	55%
Telecommunications (Globe)	16%	77%	7%	15%	78%	7%	43%	57%	58%	42%	54%	46%
Power (ACEN incl. ACEIC)	54%	37%	9%	39%	54%	7%	60%	40%	50%	50%	56%	44%
Industrial Technologies (IMI)	81%	15%	4%	83%	13%	4%	30%	70%	55%	45%	63%	37%
Automotive and Others	64%	32%	4%	74%	22%	4%	47%	53%	47%	53%	57%	43%

## Occupational Health and Safety

	2023	2024
<b>Total number of non-disabling (recordable) work-related injuries (employees only)</b>	<b>101</b>	<b>100</b>
Real Estate and Hotels (ALI)	0	0
Financial Services and Insurance (BPI)	0	0
Telecommunications (Globe)	48	39
Power (ACEN excl. ACEIC)	0	0
Industrial Technologies (IMI)	20	22
Automotive and Others	33	39
<b>Total number of disabling (high consequence) work-related injuries, excluding fatalities (employees only)</b>	<b>26</b>	<b>11</b>
Real Estate and Hotels (ALI)	0	0
Financial Services and Insurance (BPI)	0	0
Telecommunications (Globe)	0	0
Power (ACEN excl. ACEIC)	20	0
Industrial Technologies (IMI)	6	8
Automotive and Others	0	3
<b>Total number of cases of recordable work-related ill health (employees only)</b>	<b>8</b>	<b>0</b>
Real Estate and Hotels (ALI)	0	0
Financial Services and Insurance (BPI)	0	0
Telecommunications (Globe)	0	0
Power (ACEN excl. ACEIC)	0	0
Industrial Technologies (IMI)	0	–
Automotive and Others	8	0

Cases of recordable work-related ill health within the Ayala Group were COVID-related.

The Ayala Group did not record an employee work-related fatality in 2024.

## Collective Bargaining Agreements

	2023	2024
<b>Percentage of permanent employees covered by collective bargaining agreements (CBA)</b>		
Real Estate and Hotels (ALI)	3%	1%
Financial Services and Insurance (BPI)	38%	66%
Telecommunications (Globe)	3%	3%
Industrial Technologies (IMI)	19%	21%
Automotive and Others		
iPeople (Mapúa University)	15%	15%
MWC	87%	

## Customer Satisfaction

	METRIC/ RATING SCALE	SCORE/ RATING
Real Estate and Hotels (ALI)  Offices Malls Residential Seda Hotels El Nido Resorts	Customer Satisfaction Score	92%
		82%
		90%
		90%
		96%
Telecommunications (Globe)	Net Promoter Score	43.3
Power (ACEN excl. ACEIC)	ACEN RES Customer Satisfaction Index	9.14/10
Industrial Technologies (IMI)	CSAT	4.61
Automotive and Others  ACMobility Sales Honda Isuzu Iconic Dealership Inc. (IDI) ACMo Brands Kia Philippines Motor Corporation (KPMC) Automobile Centrale Enterprises, Inc. (ACEI)	Customer Satisfaction Rating	
4.90		
4.93		
4.81		
Overall Satisfaction Rating	94.5% 4.95	
ACMobility Aftersales  Honda Isuzu Iconic Dealership Inc. (IDI) ACMo Brands Kia Philippines Motor Corporation (KPMC) Automobile Centrale Enterprises, Inc. (ACEI)	Customer Satisfaction Rating	
4.95		
4.83		
4.83		
Overall Satisfaction Rating	92.96% 4.80	

## Management Systems and Certifications

	BUSINESS UNIT/ COMPANY
<b>ISO 50001</b> Energy Management Systems	Ayala Land (Ayala Property Management Corporation) Globe
<b>ISO 14001:2015</b> Environmental Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) ACEN Globe IMI iPeople (Mapua University)
<b>ISO 9001:2015</b> Quality Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) IMI
<b>ISO 45001:2018</b> Occupational Health and Safety Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) ACEN Globe IMI
<b>ISO 19650-2:2018</b> Organization and digitization of information about buildings and civil engineering works, including building information modelling (BIM)	Ayala Land (Makati Development Corporation)
<b>ISO 30414:2018</b> Human Resource Management	
<b>ISO 13485:2016</b> Medical devices – Quality Management Systems	
<b>IATF 16949:2016</b> International Standard for Automotive Quality Management Systems	
<b>PNS ISO/IEC 17025:2017</b> Testing and Calibration Laboratories	IMI
<b>IEC 61340-5-1:2016</b> Electrostatic Discharge Control	
<b>ANSI/ESD S20.20-2021</b> Protection of Electrical and Electronic Parts	
<b>ISO 27001:2013</b> Information Security Management Systems	IMI Globe
<b>ISO 22301:2019</b> Business Continuity Management Systems	
<b>ISO 20000-1:2018</b> Information Technology Management Systems	Globe

## Restatements

The following data sets were restated in this report:

- The Ayala Group's 2022 and 2023 environmental and social performance, after the company reviewed the scope and boundaries of its environmental and social reporting and determined that the operating companies under AC Infrastructure Holdings Corporation (AC Infra), namely Light Rail Manila Corporation (LRMC) and AF Payments, Inc. (AFPI), are not within the company's reporting scope. While AC Infra is a subsidiary of Ayala Corporation, the operating companies under AC Infra are not within its operational control and are accounted for under Scope 3 Category 15 – Investments.
- The 2022 energy disclosures, following the updated GHG inventory and energy organizational boundary
- The 2022 and 2023 hazardous waste disclosures, as the used oil that was previously reported in liters has been converted to kilograms and added to the total hazardous waste generated, diverted from, and directed to disposal
- The 2022 and 2023 waste and water disclosures, to include the parent company's data
- Ayala's GHG inventory baseline, following the divestment of Manila Water and GN Power Kauswagan Ltd. Co. (GNPK) under ACEIC, and the adjustments in AC Parent, ACEN, and IMI's data. For more details about the restatement of Ayala's GHG inventory baseline, see Climate Action [page 78](#).
- ACEN's 2022 and 2023 environmental data, to align with the operational control approach the company adopted for reporting environmental and social data in 2024. In previous years, ACEN applied the equity share approach in reporting the energy, waste, and water data of all facilities, including those outside its operational control.
- The eight incidents of employee non-disabling (recordable) work-related injuries recorded under Ayala Land in 2023 have been restated to zero as it was determined that these incidents involved contractors, not employees.
- Globe's 2022 and 2023 energy and waste disclosures, to reflect the transition of STT and TowerCo sites and incorporate wastes generated from network facilities that were previously accounted for.

## Reporting Methodology

Ayala reports its consolidated environmental and social performance through the indicators relevant to its material sustainability topics. Such indicators are determined by mapping the reportorial requirements of various stakeholders such as the regulators, the investing and banking community, and other institutional partners. Ayala's environmental and social performance report is prepared with reference to the GRI Standards and in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition (GHG Protocol) and the complementary Corporate Value Chain (Scope 3) Accounting and Reporting Standard for its GHG inventory. For more details on the mapping of Ayala's material sustainability topics to the sustainability reporting standards and frameworks applied in this report, see Content Index [page 162](#).

### Scope and Boundaries

Ayala applies the same consolidation approach as the annual consolidated financial statements to its environmental and social performance reporting, except for its GHG inventory and energy, which adopts the operational control approach. The reporting scope and boundary of the listed companies within the Ayala Group, namely, Ayala Land, BPI, Globe, ACEN, IMI, and iPeople, follow their respective annual sustainability reporting.

Ayala includes the environmental and social performance of its newly acquired or established significant operational subsidiary, joint venture, or associate once its data for at least one full year are available.

### GHG Inventory and Energy Organizational Boundary

Ayala follows the operational control approach in determining its GHG inventory and energy reporting organizational boundary. Operational control is based on the reporting company's ability to introduce and implement operating policies. This is aligned with the approach of ACEN, Ayala Land, BPI, Globe, and IMI.

Ayala has operational control over its subsidiaries. For these companies, 100% of their energy consumption within and outside the organization are within scope of Ayala's reporting. 100% of their Scope 1 emissions are accounted for under Ayala Corporation's Scope 1 inventory. 100% of their Scope 2 emissions are also accounted for under Ayala Corporation's Scope 2 inventory. For Scope 3, 100% of Categories 1-14 emissions are under Ayala Corporation's Scope 3 inventory, whereas Category 15 - Investments are accounted for according to Ayala Corporation or the business unit's equity share in the operation.

Ayala's associates and joint ventures are outside its operational control. 100% of their energy consumption within their organization is reported under Ayala's energy consumption outside the organization. Their Scopes 1 and 2 emissions are accounted for under Scope 3 Category 15 - Investments proportionate to Ayala Corporation's equity share. Their Scope 3 emissions are not accounted for as they are outside of Ayala's GHG accounting boundaries. In the case of ACEIC, while it is under Ayala's operational control, only the thermal assets' emissions are reported. Since these thermal assets are outside ACEIC's operational control, they are considered under Scope 3 Category 15 - Investments.

## APPROACH TO ENVIRONMENTAL & SOCIAL REPORTING

BUSINESS UNIT/ COMPANY	COMPANY ACRONYM	CLASSIFICATION	ENVIRONMENTAL INDICATORS						SOCIAL INDICATORS					
			EMISSIONS	ENERGY	WATER	WASTE	MATERIALS	BIODIVERSITY	EMPLOYEES AND EMPLOYMENT	TRAINING AND EDUCATION	DIVERSITY	OCCUPATIONAL HEALTH AND SAFETY	LABOR UNIONS	CUSTOMER MANAGEMENT
<b>PARENT COMPANY</b>														
Ayala Corporation <sup>2</sup>	AC	Parent	✓	✓	✓	✓			✓	✓	✓			
– Michigan Holdings, Inc.	MHI	Subsidiary	✓											
<b>REAL ESTATE AND HOTELS</b>														
Ayala Land, Inc. <sup>2,3</sup>	ALI	Subsidiary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>FINANCIAL SERVICES AND INSURANCE</b>														
Bank of the Philippine Islands <sup>1,2,3</sup>	BPI	Associate	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
<b>TELECOMMUNICATIONS</b>														
Globe Telecom, Inc. <sup>1,2,3</sup>	Globe	Joint venture	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
<b>POWER</b>														
AC Energy and Infrastructure Corporation (thermal assets) <sup>1</sup>	ACEIC	Subsidiary	✓	✓					✓					
– ACEN Corporation <sup>2,3</sup>	ACEN	Subsidiary	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
<b>INDUSTRIAL TECHNOLOGIES</b>														
Integrated Microelectronics, Inc. <sup>2,3</sup>	IMI	Subsidiary	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
<b>AUTOMOTIVE AND OTHERS</b>														
Ayala Healthcare Holdings, Inc. <sup>2</sup>	AC Health	Subsidiary	✓	✓	✓	✓			✓	✓	✓	✓	✓	
AC Industrial Technology Holdings, Inc. (excl. IMI) <sup>2</sup>	AC Industrials	Subsidiary	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
AC Logistics Holdings Corporation <sup>2</sup>	AC Logistics	Subsidiary	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Manila Water Company <sup>1</sup>	MWC		✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
iPeople, Inc. <sup>1,2</sup>	iPeople	Associate	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Azalea International Venture Partners Ltd.		Subsidiary												
– Affinity Express Holdings Ltd <sup>1,2</sup>	AffinityX	Subsidiary	✓	✓	✓				✓	✓	✓			
Globe STT GDC <sup>1</sup>		Joint venture	✓											
Bestfull Holdings, Inc. <sup>1</sup>	BHL	Subsidiary	✓											
AC Infrastructure Holdings Corporation <sup>1</sup>	AC Infra	Subsidiary	✓											
AC Ventures Holding Corp. <sup>1</sup>	AC Ventures	Subsidiary	✓											
Liontide Holdings Inc. <sup>1</sup>	LHI	Joint venture	✓											
Asiacom Philippines, Inc. <sup>1</sup>	Asiacom	Joint venture	✓											
<b>SOCIAL DEVELOPMENT</b>														
Ayala Foundation <sup>2</sup>	AFI	Non-profit organization		✓					✓	✓	✓			

### Legend:

✓ Data available and included in Ayala's environmental and social reporting

✗ Indicator applicable to the business unit but data currently not available

BLANKS BOXES Indicator not applicable or material to the business unit due to the nature of its operations (i.e., it is a holding company with no activity data)

<sup>1</sup> Energy consumption reported as part of Ayala's energy consumed outside the organization and emissions reported as part of AC's Scope 3 Category 15 – Investments

<sup>2</sup> Business unit covered by Ayala's limited assurance process for select environmental and social indicators

<sup>3</sup> Business unit's limited assurance statement available in their respective annual report

## Changes in 2024

The following changes were applied to Ayala's environmental and social reporting in 2024:

- Change in the assumption for water discharge
- Following the release of the **draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form**, inclusion of the reporting on the following indicators:
  - Percentage of renewable energy consumption over total energy consumed
  - Water recycled/reused
  - Percentage of permanent employees per gender in each level/rank category
- Following Ayala's divestment of MWC in 2024, exclusion of MWC moving forward
- Inclusion of Zodiac Health Ventures, Inc. in AC Health's reporting
- Following AC Industrials' divestment of its two-wheel business, exclusion of the two-wheel business moving forward
- Inclusion of Greenstrum, Inc. and EVRO Mobility Solutions, Inc. in AC Industrials' reporting
- Inclusion of the Air21 Group and GMAC Logitech Refrigeration Corporation in AC Logistics' reporting
- Inclusion of AffinityX's Pune office in their environmental and social reporting
- Exclusion of ACEIC's social data as the company did not have headcount for 2024

## Assurance

To ensure the accuracy and reliability of Ayala's environmental and social performance report, Ayala engaged SyCip Gorres Velayo & Co., a member firm of Ernst & Young International Ltd, to provide limited assurance on select indicators. The assurance statement is on [page 192](#).

MATERIAL TOPIC	INDICATOR	SUSTAINABILITY REPORTING STANDARD
<b>Resource Conservation and Management</b>	<ul style="list-style-type: none"> <li>• Water withdrawal</li> <li>• Water discharge</li> <li>• Water consumption</li> </ul>	<b>GRI 303: Water and Effluents 2018</b> <ul style="list-style-type: none"> <li>• 303-3 Water withdrawal</li> <li>• 303-4 Water discharge</li> <li>• 303-5 Water consumption</li> </ul>
	<ul style="list-style-type: none"> <li>• Waste generated</li> <li>• Waste diverted from disposal</li> <li>• Waste directed to disposal</li> </ul>	<b>GRI 306: Waste 2020</b> <ul style="list-style-type: none"> <li>• 306-3 Waste generated</li> <li>• 306-4 Waste diverted from disposal</li> <li>• 306-5 Waste directed to disposal</li> </ul>
<b>Human Capital Management and Development</b>	<ul style="list-style-type: none"> <li>• Permanent and temporary employees</li> <li>• Workers who are not employees</li> <li>• New hires by age group and gender</li> <li>• Turnover by age group and gender</li> </ul>	<b>GRI 2: General Disclosures 2021</b> <ul style="list-style-type: none"> <li>• 2-7 Employees</li> <li>• 2-8 Workers who are not employees</li> </ul> <b>GRI 401: Employment 2016</b> <ul style="list-style-type: none"> <li>• 401-1 New employee hires and employee turnover</li> </ul>
	<ul style="list-style-type: none"> <li>• Average training hours per permanent employee by gender and rank</li> </ul>	<b>GRI 404: Training and Education 2016</b> <ul style="list-style-type: none"> <li>• 404-1 Average hours of training per employee</li> </ul>
<b>Diversity, Equity, and Inclusion</b>	<ul style="list-style-type: none"> <li>• Percentage of employees and individuals within the governance bodies by gender and age group</li> </ul>	<b>GRI 405: Diversity and Equal Opportunity 2016</b> <ul style="list-style-type: none"> <li>• 405-1 Diversity of governance bodies and employees</li> </ul>
<b>Occupational Health and Safety</b>	<ul style="list-style-type: none"> <li>• Work-related injuries</li> <li>• Work-related ill health</li> </ul>	<b>GRI 403: Occupational Health and Safety 2018</b> <ul style="list-style-type: none"> <li>• 403-9 Work-related injuries</li> <li>• 403-10 Work-related ill health</li> </ul>

## Environmental Reporting

### Emissions (GHG Inventory)

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Scope 1 - Direct GHG emissions</b>	Metric tons CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	<b>GRI 305: Emissions 2016</b> <ul style="list-style-type: none"> <li>• 305-1 Direct (Scope 1) GHG emissions</li> <li>• 305-2 Energy indirect (Scope 2) GHG emissions</li> <li>• 305-3 Other indirect (Scope 3) GHG emissions</li> <li>• 305-4 GHG emissions intensity</li> <li>• 305-5 Reduction of GHG emissions</li> </ul>
<b>Scope 2 - Indirect GHG emissions</b> <ul style="list-style-type: none"> <li>• Scope 2 - Indirect GHG emissions from purchased electricity (location-based)</li> <li>• Scope 2 - Indirect GHG emissions from purchased electricity (market-based)</li> </ul>		
<b>Scope 3 - Indirect emissions from upstream and downstream activities</b>		
<b>GHG emissions intensity</b>	Metric tons CO <sub>2</sub> equivalent (tCO <sub>2</sub> e) per million ₱ revenue	
<b>Reduction of GHG emissions</b> <ul style="list-style-type: none"> <li>• GHG emissions reduced as a direct result of reduction initiatives</li> </ul>		

Ayala underwent a thorough accounting of its Scopes 1, 2, and 3 GHG emissions following the GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition (GHG Protocol) and the complementary Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which are the most widely used internal accounting tools for supporting government and business leaders in understanding, quantifying, and managing GHG emissions.

In 2023, a baselining activity was conducted, and Ayala reviewed all Scope 3 categories in its value chain. It was also able to account for fugitive emissions under Scope 1 and prioritize reporting of market-based Scope 2 emissions to reflect its efforts on renewable energy procurement. In 2024, the Ayala Group's 2022 and 2023 GHG emissions were recalculated using the same scope and methodology. The same was applied for the 2024 emissions accounting.

#### Scope 1

Scope 1 includes all carbon emissions that can be directly managed by the organization (direct GHG emissions). This includes the emissions from the combustion of fossil fuels in mobile and stationary sources (e.g., owned or controlled boilers, power generators, and vehicles) and GHG emissions generated by chemical and physical processes, as well as fugitive emissions from the use of cooling and air conditioning equipment.

SCOPE	EMISSION SOURCES	BOUNDARY
<b>Stationary combustion</b>	Generator sets	Included
<b>Mobile combustion</b>	Company-owned vehicles	Included
<b>Process emissions</b>	Manufacture or processing of chemicals and materials	Included (AC Logistics)
<b>Fugitive emissions</b>	Refrigerant leaks from cooling systems and AC equipment	Included

#### Scope 2

Scope 2 includes indirect GHG emissions from the generation of electricity, steam, heat, or cooling purchased by the organization from external energy providers. Both the location-based and market-based Scope 2 emissions from electricity were included in this report. Location-based electricity emissions were calculated using location-based "grid average" emission factors for the Philippines derived from the International Energy Agency (IEA) 2021 to 2024 data. Market-based electricity emissions refer to renewable energy instruments (e.g., green tariffs and Energy Attribute Certificates [EACs]) or electricity purchased from a specific supplier providing bespoke emission factors.

SCOPE	EMISSION SOURCES	BOUNDARY
<b>Electricity</b>	Generation of electricity	Included
<b>Steam</b>	Purchased steam	Not applicable
<b>District heating</b>	Purchased district heating	Not applicable
<b>District cooling</b>	Purchased district cooling	Not applicable

**Scope 3**

Scope 3 includes other indirect emissions along Ayala's value chain, such as emissions from the production of raw materials, freighting of goods, operational waste disposal, consumer's use of sold products, and end-of-life treatment of sold products.

SCOPE	EMISSION SOURCES	BOUNDARY
<b>Cat 01</b> – Purchased goods and services	Purchased goods (raw materials) and services	Included
<b>Cat 02</b> – Capital goods	Production of capital goods (e.g., machinery, IT equipment, vehicles, etc.)	Included
<b>Cat 03</b> – Fuel- and energy-related activities	Upstream life cycle emissions from fuel and electricity generation, incl. transmission and distribution losses	Included
<b>Cat 04</b> – Upstream transport and distribution	Transportation and distribution of goods and services to the company	Included
<b>Cat 05</b> – Waste generated in operations	Waste management of operational waste (landfilling, recycling, etc.)	Included
<b>Cat 06</b> – Business travel	Travel and accommodation of employees/contractors	Included
<b>Cat 07</b> – Employee commuting	Employee travel between home and work	Included
<b>Cat 08</b> – Upstream leased assets	Operation of assets leased by the organization (lessee) in the reporting year and not included in Scopes 1 or 2	Included
<b>Cat 09</b> – Downstream transport and distribution	Transportation and distribution of products sold by the organization	Included
<b>Cat 10</b> – Process of sold products	Processing of intermediate products sold by the organization	Included
<b>Cat 11</b> – Use of sold products	Use of sold goods that require energy to operate	Included
<b>Cat 12</b> – End-of-life treatment of sold products	Waste disposal and treatment of sold products	Included
<b>Cat 13</b> – Downstream leased assets	Operation of assets owned by the company (lessor) and leased to other entities, not included in Scopes 1 or 2	Included
<b>Cat 14</b> – Franchises	Operation of franchises not included in Scopes 1 or 2	Included
<b>Cat 15</b> – Investments	Operation of investments not included in Scopes 1 or 2	Included

**GHG Emissions Economic Intensity**

GHG emissions economic intensity is used as an indicator to show the amount of GHG emissions associated with a unit of economic output.

$$\text{GHG emissions economic intensity} \left( \frac{\text{tCO}_2\text{e}}{\text{P million}} \right) = \frac{\text{absolute GHG emissions (tCO}_2\text{e)}}{\text{consolidated revenue (P million)}}$$

**Emissions Factors**

An emission factor is used to calculate the GHG emissions for a given source, relative to units of activity. Emission factors reflect average values by sector, technology type and/or fuel type. The table below shows the emission factor databases and resources that were used to calculate Ayala's 2022 and 2023 emissions. The table will be updated with the emissions factors used for 2024 in the company's subsequent report.

ACTIVITY	EMISSION FACTOR REFERENCE
<b>Stationary combustion</b>	Department for Business, Energy and Industrial Strategy (BEIS), 2022 and 2023 (AR5)
<b>Mobile combustion</b>	Department for Business, Energy and Industrial Strategy (BEIS), 2022 and 2023 (AR4/AR5)
<b>Fugitive emissions</b>	Department for Business, Energy and Industrial Strategy (BEIS), 2022 (AR4/AR5) and 2023 (AR5); GHG Protocol, 2014 (AR5); California Air Resources Board, 2023 (AR5); IPCC, 2014 (AR5); IPCC WG1 Ch8 Table 8.A.1 (AR5)
<b>Purchased electricity</b>	<b>For non-biogenic (AR5):</b> ADEME, 2022 and 2023 (AR5); BC, v8.8 and v8.9; National Environment Agency Singapore, 2020 (AR4); International Energy Agency (IEA) electricity EFs, 2022 and 2023 (AR5); eGrid 2021 and 2022 (AR5); IPCC, 2014 (AR5); RENE 2023 and 2024 (AR4 and AR5); AIB, 2022 and 2023 (AR5) <b>For biogenic (AR4):</b> IEA energy statistics 2022 and 2023 (AR5); IPCC, 2014 (AR5); Ecoinvent v3.8, 2021; eGrid 2021 and 2022 (AR5); AIB, 2023 (AR5); RENE, 2023 and 2024 (AR5)

ACTIVITY	EMISSION FACTOR REFERENCE
<b>Purchased goods and services</b>	CEDA 4.01, 2022 and 2023 (AR5); BEIS, 2022 (AR4) and 2023 (AR5); ADEME, 2022 (AR4) and 2023 (AR5); BC, v8.8 and v8.9; Ecoinvent v3.10, 2023 (AR5); Ecoinvent v3.9.1, 2022 (AR5); Higgs Materials Sustainability Index via Patagonia, 2024 (AR5); WorldSteel, 2022 (AR6)
<b>Capital goods</b>	CEDA v4.01, 2022 and 2023 (AR5); ADEME, 2022 (AR5); BC, v8.8; BEIS, 2022 (AR5); Dell, 2014 and 2021 (AR5); Lenovo, 2021 (AR4), 2015 (AR5), and 2022 (AR5); HP, 2017 and 2022 (AR5); Adobe, 2021 (AR4); Amazon, 2021 (AR4); Apple, 2012 (AR5), 2021 (AR5), and 2022 (AR5); ASUS, 2019 (AR4); Carbon Catalogue 2015, Unknown (AR5); Ecoinvent v3.9.1, 2022 (AR5);
<b>Fuel and energy related emissions</b>	IEA electricity EFs, 2022 and 2023 (AR5); IEA energy statistics 2022 and 2023 (AR5); IPCC, 2014 (AR4); Ecoinvent v3.10, 2022 (AR5); Ecoinvent v3.9.1, 2022 (AR5); BEIS, 2022 and 2023 (AR4/AR5); Association of Issuing Bodies (AIB), 2022 and 2023 (AR5); ADEME, 2022 and 2023 (AR5); BC, v8.8 and v8.9; National Environment Agency Singapore, 2020 (AR4), eGrid, 2021 and 2022 (AR5); Department of Climate Change, Energy, the Environment and Water - NGA Factors Workbook, 2022 and 2023 (AR5)
<b>Upstream transportation and distribution</b>	CEDA v4.01, 2022 and 2023 (AR5); BEIS, 2022 and 2023 (AR4/AR5)
<b>Waste generated in operations</b>	CEDA v4.01, 2022 and 2023 (AR5); Ecoinvent v3.9.1, 2022 (AR5); Ecoinvent 3.10 (AR5); BEIS, 2022 and 2023 (AR4 and AR5); World Bank waste statistics, 2019 (AR5); ADEME, 2022 and 2023 (AR5); BC, v8.8 and v8.9
<b>Business travel</b>	CEDA v4.01, 2022 and 2023 (AR5); BEIS, 2023 (AR5); Cornell Hotel Sustainability Benchmarking (CHSB), 2021 (AR5); RDC flight calculator, 2024 (AR5)
<b>Employee commuting</b>	BEIS, 2022 and 2023 (AR5); EU e-bike assessment, 2015 (AR5); Swedish Transport Administration, 2019 and 2023 (AR5); IEA, 2022 and 2023 (AR5); South Pole electricity and heating emission factors, 2021 (AR4); SBB & SJ, 2011 and 2023 (AR5); Mobitool v3.0, 2023 (AR5); IEA EEEI data for residential energy consumption and heat fuel mix, 2023 (AR5)
<b>Upstream leased assets</b>	<b>For non-biogenic (AR5):</b> CEDA v4.01, 2022 and 2023 (AR5); BEIS, 2022 and 2023 (AR5); IEA electricity EFs, 2023 (AR5) <b>For biogenic (AR5):</b> BEIS 2022 and 2023; IEA 2023
<b>Downstream transportation and distribution</b>	BEIS, 2021 (AR4/AR5)
<b>Processing of sold products</b>	South Pole, 2024a ; Baudais et al. 2023 ; IEA, 2022; BEIS, 2022 (AR version Unknown)
<b>Use of sold products</b>	<b>For non-biogenic (AR5):</b> Austrian Umweltbundesamt 2022, IEA 2023, for %CH4 and %N2O; BEIS 2022 and 2023; International Energy Agency (IEA) electricity EFs, 2022 and 2023; IPCC, 2014; Department of Climate Change, Energy, the Environment and Water - NGA Factors Workbook, 2022 and 2023; eGrid 2021 and 2022; RENE 2023 and 2024; SEMARNAT, 2015; Swedish EPA, 2022; Drivmedel, 2021; UNFCCC, 2022; US EPA, 2022 and 2023; Vietnam DCC, 2020; National Environment Agency Singapore, 2020; MEM, 2023; IEA energy statistics, 2022; Green Deal, NL, 2023; German Umweltbundesamt, 2022; CNE 2021 and 2023, Austrian Umweltbundesamt, 2022 <b>For biogenic (AR4):</b> BEIS, 2022 and 2023 (AR4/AR5); IEA, 2022 and 2023 (AR5); South Pole derived from PH energy plan 2022-2040 (AR5)
<b>End-of-life treatment of sold products</b>	Ecoinvent v3.9.1, 2022 (AR5); Ecoinvent v3.10 (AR5); BEIS, 2022 and 2023 (AR5); California Air Resources Board, 2023 (AR5); CEDA v4.01, 2022 and 2023 (AR5); World Bank waste statistics 2019 (AR4) and 2014 (AR5)
<b>Downstream leased assets</b>	<b>For non-biogenic (AR5):</b> BEIS, 2022 and 2023 <b>For biogenic (AR4/AR5):</b> BEIS 2023; IEA, 2022 and 2023
<b>Franchises</b>	BEIS, 2022 and 2023 (AR5); GHG Protocol, 2014
<b>Investments</b>	GICS, 2022 (unknown AR); BEIS, 2022 and 2023 (AR4/AR5); IPCC, 2014 (AR5) <b>For non-biogenic (AR5):</b> BEIS 2022 and 2023; GHG Protocol; California Air Resources Board, 2023; eGrid, 2021 and 2022; South Pole derived EFs; IEA, 2022 and 2023; Vietnam DCC 2020; IEA 2023 for %CH4 and %N2O; Department of Climate Change, Energy and the environment and Water, NGAF, 2022 and 2023 <b>For biogenic (AR4/AR5):</b> BEIS, 2022 and 2023; IEA, 2022 and 2023

**Energy**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Energy consumption within the organization</b>	Gigajoules (GJ), percentage	<b>GRI 302: Energy 2016</b> <ul style="list-style-type: none"> <li>302-1 Energy consumption within the organization</li> <li>302-2 Energy consumption outside the organization</li> </ul>
<b>Energy consumption outside the organization</b>		

*Energy consumption* within the organization is the energy consumed within the organization's facilities and utilized for its business activities. This is the energy consumed that is considered in the calculation of Scopes 1 and 2 emissions.

*Energy consumption* outside the organization is the energy consumed in the supply chain of the business. This is the energy consumed that is considered in the calculation of all applicable Scope 3 emissions categories.

*Fuel consumption* (mobile and stationary) is classified by types of fuel (e.g., diesel, gasoline, LPG, and others). Stationary consumption refers to fuel usage for generators and fixed-location equipment. Mobile consumption refers to fuel usage for transportation (i.e., cars, buses). Data collected are in volume (liters) or weight (kilograms), depending on availability, and converted to gigajoules.

*Renewable energy consumption* refers to energy used from sources such as wind, water, geothermal, solar, and biofuels. The renewable energy consumption data should be supported by an energy attribute certificate. Data collected are in kilowatt-hour (kWh) and converted to gigajoules.

*Electricity consumption* refers to electricity purchased from the grid. Data collected are in kilowatt-hour (kWh) and converted to gigajoules.

$$\begin{aligned} \text{Total energy consumption within the organization} &= \text{Total fuel consumption from nonrenewable sources} + \text{Total fuel consumption from renewable sources or renewable energy consumption} \\ \text{Total energy consumption outside the organization} &= \text{Total fuel consumption from nonrenewable sources} + \text{Total fuel consumption from renewable sources or renewable energy consumption} \end{aligned}$$

The following conversion factors are applied to convert the units of the raw data to gigajoules.

ENERGY SOURCE	CONVERSION FACTOR	SOURCE
Diesel (100% mineral diesel)	0.038 GJ/L	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton)
Diesel (average biofuel blend)	0.038 GJ/L	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton)
Petrol (100% mineral petrol)	0.035 GJ/L	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton)
Petrol (average biofuel blend)	0.034 GJ/L	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton)
LPG	0.04933 GJ/kg	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton or m³/kg)
	0.026134 GJ/L	
Jet fuel (aviation fuel)	0.037 GJ/L	UK BEIS, 2024: Gross calorific value (GJ/ton) and density (L/ton)
Coal (electricity generation)	25.69 GJ/tonne	UK BEIS, 2024
Electricity	0.0036 GJ/kWh	

**Water**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Water withdrawal</b>	Megaliters (ML)	<b>GRI 303: Water and Effluents 2018</b> <ul style="list-style-type: none"> <li>303-3 Water withdrawal</li> <li>303-4 Water discharge</li> <li>303-5 Water consumption</li> </ul>
<b>Water discharge</b>		
<b>Water consumption</b>		
<b>Water recycled/reused</b>		

*Water withdrawal* refers to the amount of water extracted from several sources (including third-party water, surface water, groundwater, seawater, and produced water) for the organization's usage. Data collected are in cubic meters and converted to megaliters.

*Third-party water* refers to municipal water suppliers, public and private water utilities, and other organizations involved in the provision, transport, treatment, disposal, or use of water and effluent.

Examples of surface water sources include lakes, ponds, rivers, and streams.

*Groundwater* refers to water that is extracted from and held below the surface of the earth.

*Seawater* is water from the sea or ocean.

*Water discharge* refers to the sum of effluents, used water and unused water released back to surface water, groundwater, sea water, and third-party utilities. Data collected are in cubic meters and converted to megaliters. For the 2024 disclosure, it is assumed that water withdrawal is equal to water discharge—unless stated otherwise—as most of the water withdrawn is used for kitchen and bathroom activities, goes directly to the drainage, and incurs minimal loss due to evaporation. The point of discharge is usually either a third party, if the site is connected to a third party with sewage treatment facilities, or groundwater, if the water is discharged directly to a septic tank or equivalent.

*Water consumption* refers to water used by an organization such that it is no longer available for use by the ecosystem or local community.

$$\text{Water consumption} = \text{Water withdrawn} - \text{Water discharge}$$

*Rainwater recycled* is rainwater that is captured and collected from sealed surfaces and roofs to be stored and later reused.

*Greywater reused* is wastewater from showers, baths, and sinks that is treated to be reused and fed back into the system for non-potable purposes such as flushing of toilets.

$$\text{Total water recycled or reused} = \text{Rainwater recycled} + \text{Greywater reused}$$

Ayala reports 100% of the water-related performance of the business units within the scope of its environmental reporting.

<sup>1</sup> A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form

<sup>2</sup> A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form

**Waste**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Waste generated</b>	Metric ton (mt)	<b>GRI 306: Waste 2020</b>
<ul style="list-style-type: none"> <li>Non-hazardous waste generated (e.g., recyclables, food and compostables, residuals)</li> <li>Hazardous waste generated</li> <li>Total waste generated</li> </ul>		<ul style="list-style-type: none"> <li>306-3 Waste generated</li> <li>306-4 Waste diverted from disposal</li> <li>306-5 Waste directed to disposal</li> </ul>
<b>Waste diverted from disposal</b>		
<ul style="list-style-type: none"> <li>Non-hazardous waste prepared for reuse, recycled, composted, and with other recovery operations</li> <li>Hazardous waste prepared for reuse, recycled, composted, and with other recovery operations</li> <li>Total waste diverted from disposal</li> </ul>		
<b>Waste directed to disposal</b>		
<ul style="list-style-type: none"> <li>Non-hazardous waste incinerated, landfilled, stored onsite, and with other disposal methods</li> <li>Hazardous waste incinerated, landfilled, stored onsite, and with other disposal methods</li> <li>Total waste directed to disposal</li> </ul>		

*Non-hazardous waste* refers to waste that does not pose a direct threat to human health or the environment. It is also referred to as solid waste in RA 9003: Ecological Solid Waste Management Act of 2000.

*Hazardous waste* refers to the by-products, side-products, process residues, spent reaction media, contaminated plant or equipment or other substances from manufacturing operations and as consumer discards of manufactured products which present unreasonable risk and/or injury to health and safety to the people or to the environment<sup>3</sup>.

$$\text{Total waste generated} = \text{Non-hazardous waste generated} + \text{Hazardous waste generated}$$

*Waste diverted from disposal* is waste that was kept out of the landfills or incineration through any of these methods:

- Preparation for reuse* is the checking, cleaning, or repairing operations by which products or components of products that have become waste are prepared to be put to use for the same purpose for which they were conceived.
- Recycling* refers to the reprocessing of products or components of products that have become waste, to make new materials.
- Composting* refers to the controlled decomposition of organic matter by micro-organisms, mainly bacteria and fungi, into humus-like products.
- Other recovery methods* may include repurposing and refurbishment, among others.

$$\text{Total waste diverted from disposal} = \text{Non-hazardous waste diverted from disposal} + \text{Hazardous waste diverted from disposal}$$

*Waste directed to disposal* is waste that was not recovered onsite or offsite and may have been deposited or discharged into any land through any of the following methods:

- Incineration* is the controlled burning of waste at high temperatures.
- Landfills*<sup>4</sup> are waste disposal sites designed, constructed, operated, and maintained to control potential environmental impacts from its development and operation.
- Onsite storage*<sup>5</sup> is the interim containment of solid waste after generation and prior to collection for ultimate disposal.
- Examples of *other disposal methods* are dumping, open burning, and deep well injection.

$$\text{Total waste directed to disposal} = \text{Non-hazardous waste directed to disposal} + \text{Hazardous waste directed to disposal}$$

The following conversion factor is applied to convert used oil previously reported in liters to kilograms.

1 liter = 0.75 kilograms

Ayala reports 100% of the waste-related performance of the business units within the scope of its environmental reporting.

<sup>3</sup> As identified by the Department of Environment and Natural Resources (DENR) in **Administrative Order No. 22, Series of 2013**

<sup>4</sup> As defined in RA 9003 Ecological Solid Waste Management Act of 2000

<sup>5</sup> As defined in RA 9003 Ecological Solid Waste Management Act of 2000

**Materials**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Materials used by weight or volume</b>	Metric tons (mt), pieces (pcs)	<b>GRI 301: Materials 2016</b>

*Non-renewable materials* are resources that do not renew in short time periods.

*Renewable materials* are derived from plentiful resources that are quickly replenished by ecological cycles or agricultural processes.

*Recycled materials* replace virgin materials, which are purchased or obtained from internal or external sources, and that are not by-products and non-product outputs (NPO) produced by the organization.

Ayala reports 100% of the materials-related performance of the business units within the scope of its environmental reporting.

**Biodiversity**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Areas protected or restored</b>	Hectares (ha)	<b>GRI 304: Biodiversity 2016</b>
<b>IUCN Red List species and national conservation list species with habitats in areas affected by operations<sup>6</sup></b>	Count	<ul style="list-style-type: none"> <li>GRI 304-3 Habitats protected or restored</li> <li>GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations</li> </ul>

*Areas protected* are protected from any harm during operational activities, and where the environment remains in its original state with a healthy and functioning ecosystem.

*Areas restored* were used during or affected by operational activities, and where remediation measures have either restored the environment to its original state, or to a state where it has a healthy and functioning ecosystem.

**Social Reporting****Employees and Employment**

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Employees</b>	Headcount	<b>GRI 2: General Disclosures 2021</b>
<ul style="list-style-type: none"> <li>Number of permanent employees</li> <li>Number of temporary or fixed term employees</li> <li>Total number of direct hires</li> </ul>		<ul style="list-style-type: none"> <li>2-7 Employees</li> <li>2-8 Workers who are not employees</li> </ul>
<b>Indirect Employees/Workers who are not employees</b>	Headcount	
<b>New Employee Hires</b>	Headcount	<b>GRI 401: Employment 2016</b>
<ul style="list-style-type: none"> <li>Number of new employee hires by age group and gender</li> </ul>		<ul style="list-style-type: none"> <li>401-1 New employee hires and employee turnover</li> </ul>
<b>Employee Turnover</b>	Headcount	
<ul style="list-style-type: none"> <li>Number of employee turnover by age group and gender</li> </ul>		

*Permanent employees* are employees with direct contract with the company; includes regular (employee renders work for an indefinite period and on probation (employment is subject to period of observation and evaluation with an aim to assess worker's suitability for permanent employment) employees.

*Temporary or fixed term employees* are employees with direct contract with the company whose contracts specify render of service for a definite period of time and the employment contract will be terminated after such period expires; includes contractual and project-based employees.

## APPROACH TO ENVIRONMENTAL & SOCIAL REPORTING

*Direct hires* are employees who are in an employment relationship with the organization according to national law or practice.

**Total number of employees or direct hires** = **Permanent employees** + **Temporary or fixed term employees**

*Indirect employees* are workers who are not in an employment relationship with the organization but perform work for the organization and whose work is controlled by the organization (e.g., security personnel, janitors, utility workers) and includes workers employed through agencies and contractors who perform work at the workplace and/or under the organization's supervision.

*New hires* are individuals newly employed by the company at the time of the reporting.

*Employee turnover* refers to the total number of permanent employees who leave the company during the reporting period. The employee may leave the company voluntarily (i.e., through resignation) or involuntarily (i.e., due to disciplinary cases, unsatisfactory performance, death), or because of retirement or dismissal (i.e., due to redundancy).

## Training and Education

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Average hours of training per year per employee</b> • Average number of training hours of permanent employees by gender and level	Hours	<b>GRI 404: Training and Education 2016</b> • 404-1 Average hours of training per employee

*Training* refers to all types of vocational training and instruction, paid educational leave provided by an organization for its employees, training or education pursued externally and paid for in whole or in part by an organization, and training on specific topics.

$$\text{Average number of training hours of permanent employees by gender or level} = \frac{\text{Total number of training hours per gender or level}}{\text{Number of permanent employees per gender or level}}$$

## Diversity

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Diversity of governance bodies and employees</b> • Percentage of permanent employees per gender and age group • Percentage of permanent employees per gender in each level/rank category <sup>7</sup>	Headcount	<b>GRI 405: Diversity and Equal Opportunity 2016</b> • 405-1 Diversity of governance bodies and employees

*Gender* refers to sex at birth (male or female).

*Age group* is categorized as under 30 years old, 30–50 years old, and over 50 years old.

*Level/rank* is categorized to:

- *Rank and file* refers to non-management, lower-level employees.
- *Middle management* refers to employees in the intermediate level that are subordinate to the senior management.
- *Senior management* refers to individuals at the highest level of management of the company, excluding members of the Board of Directors.

$$\text{Percentage of permanent employees in each gender, age group, and level category} = \frac{\text{Number of permanent employees by gender, age group, and level}}{\text{Total number of permanent employees}}$$

$$\text{Percentage of permanent employees per gender in each level/rank category} = \frac{\text{Number of male or female employees in each level/rank category}}{\text{Total number of employees in each level/rank category}}$$

<sup>7</sup> A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form

## Occupational Health and Safety

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Work-related injuries</b> (employees only) • Number of non-disabling work-related injuries • Number of disabling (high consequence) work-related injuries (excluding fatalities) • Number of fatalities as a result of work-related injury	Count	<b>GRI 403: Occupational Health and Safety 2018</b> • 403-9 Work-related injuries • 403-10 Work-related ill health
<b>Work-related ill health</b> (employees only) • Number of cases of recordable work-related ill health • Number of fatalities as a result of work-related ill-health	Count	

*Work-related injury or ill health* are negative impacts on health arising from exposure to hazards at work.

*Disabling injury* shall mean a work injury which results in death, permanent total disability, permanent partial disability, or temporary total disability.

*Non-disabling* injuries are injuries which do not result in disabling injuries but require first-aid or medical attention of any kind<sup>8</sup>.

Ayala reports only the work-related injuries and ill health of both permanent and temporary employees. The occupational health and safety indicators relating to contractors are disclosed by the listed business units in their respective annual reports.

## Collective Bargaining Agreements

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
<b>Percentage of permanent employees covered by collective bargaining agreements (CBA)</b>	Percentage	<b>GRI 2: General Disclosures 2021</b> • 2-30 Collective bargaining agreements

*Collective bargaining* refers to negotiations that take place between one or more employers or employers' organizations and one or more workers' organizations (e.g., trade unions).

$$\text{Percentage of permanent employees covered by CBA} = \left( \frac{\text{Number of permanent employees covered by CBA}}{\text{Number of permanent employees}} \right) \times 100$$

Ayala reports only the business units, associates, or affiliates that have existing collective bargaining agreements. Ayala Corporation, the parent company, does not have an existing labor union or collective bargaining agreement.

## Customer Satisfaction

INDICATOR	UNIT OF MEASURE
<b>Customer satisfaction score or rating</b>	Unit of measure used in the customer satisfaction tool or survey

Ayala reports only the business units, associates, or joint ventures that conduct customer satisfaction surveys. Ayala Corporation, the parent company, does not have products or services, and therefore, does not conduct a customer satisfaction survey.

<sup>8</sup> As defined in Department of Labor and Employment's (DOLE) Occupational Safety and Health Standards (As Amended, 1989)



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## Independent Limited Assurance Report

The Stockholders and Board of Directors  
Ayala Corporation  
37F to 39F Ayala Triangle Gardens Tower 2  
Paseo de Roxas corner Makati Avenue, Makati City

### Scope

We have been engaged by Ayala Corporation to perform a ‘limited assurance engagement,’ as defined by Philippine Standard on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, here after referred to as the engagement, to report on selected sustainability information as detailed below (the “Subject Matter”) contained in the 2024 Ayala Integrated Report for the year ended December 31, 2024 (the “Report”).

### Subject Matter

The Subject Matter includes the following selected sustainability information which are covered in our limited assurance engagement:

#### A. Selected indicators / metrics with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

##### 1. Environmental

- a. Water and Effluents 2018
  - i. 303-3 Water withdrawal
  - ii. 303-4 Water discharge
  - iii. 303-5 Water consumption

##### b. Waste 2020

- i. 306-3 Waste generated
- ii. 306-4 Waste diverted from disposal
- iii. 306-5 Waste directed to disposal

##### 2. Social

- a. General Disclosures 2021
  - i. 2-7 Employees
  - ii. 2-8 Workers who are not employees

##### b. Employment 2016

- i. 401-1 New employee hires and employee turnover

##### c. Training and Education 2016

- i. 404-1 Average hours of training per employee



- d. Diversity and Equal Opportunity 2016
  - i. 405-1 Diversity of governance bodies and employees

- e. Occupational Health and Safety 2018
  - i. 403-9 Work-related injuries
  - ii. 403-10 Work-related ill health

#### B. Report contents based on International Integrated Reporting <IR> Framework (IR Framework)

Disclosures in relation to the Content Elements of the IR Framework, as presented in the 2024 Ayala Integrated Report.

1. Organizational overview and external environment
2. Governance
3. Business model
4. Risks and opportunities
5. Strategy and resource allocation
6. Performance
7. Outlook
8. Basis of presentation

#### C. Selected sustainability-related statement within the Report

Globe and Ayala Land have achieved significant milestones in corporate climate action by obtaining validation from the Science Based Targets initiative (SBTi) for their GHG emission reduction targets. Globe stands as the first publicly listed company in the Philippines to receive this validation, while Ayala Land is the first publicly listed property developer in the country to achieve the same recognition.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by Ayala Corporation

In preparing the Subject Matter, Ayala Corporation applied the following criteria (the “Criteria”):

- With reference to the GRI Standards
- IR Framework

#### Ayala Corporation’s responsibilities

Ayala Corporation’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making



estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### **SGV's responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Philippine Standard on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and the terms of reference for this engagement as agreed with Ayala Corporation on 17 October 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Interviewed the management and relevant process owners to:
  - a. Understand the principal business operations.
  - b. Appreciate the key sustainability issues and developments related to the Subject Matter.
  - c. Understand the processes for the collection, processing and accurate reporting of sustainability information.
  - d. Identify the data providers with their responsibilities, and
  - e. Recognize the likelihood of possible manipulation of sustainability data.
2. Checked the accuracy of calculations performed.
3. Performed analytical tests and obtained documentation/reports on a sampling basis to test assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
4. Tested that the data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.
5. Reviewed the disclosure contents of the Report to check compliance with reference to the Criteria.
6. Analyzed supporting evidence for a selected sustainability-related statement within the Report to assess whether such statement is fairly stated considering the supporting evidence.

We also performed such other procedures as we considered necessary in the circumstances.

**Conclusion on selected indicators / metrics with reference to the GRI Standards and report contents based on IR Framework**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended December 31, 2024, in order for it to be in accordance with the Criteria.

**Conclusion on selected sustainability-related statement within the Report**

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability-related statement, is not, in all material respects, fairly stated in line with the supporting evidence.

SYCIP, GORRES, VELAYO & CO.



Benjamin N. Villacorte

Partner

CPA Certificate No. 111562

PTR No. 10465403, January 2, 2025, Makati City

April 10, 2025

**Jaime Augusto Zobel de Ayala**

*Filipino, male, 65*, has served as the Chairman of Ayala Corporation since April 2006. He has been a Director of the Corporation since May 1987. He was the Chief Executive Officer from 2006 to April 2021. He is also the Chairman of the other publicly listed companies of the Ayala Group, namely, Globe Telecom, Inc., Ayala Land, Inc., and Bank of the Philippine Islands. He is the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc.

Outside the Ayala Group, he is a member of various business and socio-civic organizations in the Philippines and abroad. He is a Director of Temasek Holdings (Private) Limited and a member of JP Morgan International Council, JP Morgan Asia Pacific Council, and LeapFrog Investments Global Leadership Council. He sits on various advisory boards of Harvard University, including the Global Advisory Council, and he previously served as the Chair of the Harvard Business School (HBS) Asia-Pacific Advisory Board. He is Chairman Emeritus of the Asia Business Council, a Trustee of Endeavor Philippines, the Philippine Representative to the Asia Pacific Economic Cooperation (APEC) Business Advisory Council from 2010-2015, a Steering Committee Member and Steward of the Council for Inclusive Capitalism, and a Trustee Emeritus of Eisenhower Fellowships. He has been a director of the US-Philippines Society since 2012 and assumed the Co-Chair position in 2024. He is a Steering Committee member of the Indo-Pacific Partnership for Prosperity.

He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognized as a United Nations Sustainable Development Goals (SDG) Pioneer for his work in sustainable business strategy and operations. The first SDG Pioneer from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business.

He received his BA in Economics (with honors) from Harvard University in 1981, Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation. He has previously served as an Independent Director of Jollibee Foods Corporation,

MBA from the Harvard Graduate School of Business Administration in 1987, and Honorary Degree of Doctorate in Management from the Asian Institute of Management (AIM) in 2024.

**Cesar P. Consing**

*Filipino, male, 65*, has been the President and CEO of Ayala Corporation since September 27, 2022, and has served as a Director since December 3, 2020. He has been a member of the Ayala Group Management Committee since April 2013. He is the Chairman of ACEN Corporation and the Vice Chairman of Bank of the Philippine Islands, Ayala Land, Inc., and Globe Telecom, Inc.

In addition, he holds various positions in the Ayala Group's unlisted companies, including Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Ventures Holding Corp., and ACMobility Holdings Incorporated. He is also the Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc., and serves as a Director of Asiacom Philippines, Inc. and ACEN International, Inc.

He is the Chairman of the Philippine Dealing System and the College of St. Benilde. He is a member of the Trilateral Commission and serves on the Boards of Trustees for the Philippine-American Educational (Fulbright) Foundation, the Philippines-Japan Economic Cooperation Committee, and the Manila Golf Club Foundation.

Mr. Consing was President & CEO of Bank of the Philippine Islands from 2013-2021. He was a Partner & Co-Head for Asia of the Rohatyn Group from 2004 to 2013. He was an investment banker with J.P. Morgan & Co. from 1985-2004. For seven years, Mr. Consing was the Head or Co-Head of Investment Banking for Asia Pacific and President of J.P. Morgan Securities Asia. He worked for Bank of the Philippine Islands from 1981 to 1985.

Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation. He has previously served as an Independent Director of Jollibee Foods Corporation,

CIMB Group Holdings Berhad and First Gen Corporation. He served as a Board Director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries.

Mr. Consing received an AB Economics degree (Accelerated Program), magna cum laude, and the Gold Medal for Economics from De La Salle University, Manila, in 1979. He obtained an MA in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

**Fernando Zobel de Ayala**

*Filipino, male, 64*, has served as a Director of the Corporation since September 28, 2023. He previously served as a Director from May 1994 to September 12, 2022. He was the Corporation's President and COO for 15 years, before assuming the role of CEO until September 12, 2022. He currently serves as Director of Bank of the Philippine Islands and Ayala Land, Inc. He serves as Chairman of Ayala Healthcare Holdings, Inc., Accendo Commercial Corp., and Alabang Commercial Corp.; Vice Chairman of AKL Properties, Inc., and Bonifacio Art Foundation, Inc.; and Director of AC International Finance Limited and Fort Bonifacio Development Corporation.

Outside the Ayala Group, he is also a Director of Shell Pilipinas Corporation. He also serves on several civic boards and advisory groups including as Chairman of Ayala Foundation, member of the Board of Trustees of Pilipinas Shell Foundation, Caritas Manila, and Asia Society. He is also a member of the Asia Philanthropy Circle, Art SG Advisory Group, The Metropolitan Museum International Council, TATE Asia Pacific Acquisitions Committee, and Habitat for Humanity International's Asia Pacific Development Council.

Mr. Zobel de Ayala holds a Liberal Arts degree from Harvard College in 1982 and a CIM from INSEAD, France in 1993.

**Delfin L. Lazaro**

*Filipino, male, 79*, has served as Non-Executive Director of Ayala Corporation since January 2007. He is a Director of Globe Telecom, Inc., another publicly-listed company of the Ayala Group.

## AYALA CORPORATION BOARD OF DIRECTORS' PROFILES

His other significant positions include Chairman of Atlas Fertilizer & Chemicals Inc.; Chairman and President of A.C.S.T. Business Holdings, Inc.; Chairman and President of AYC Holdings Ltd.; Co-Vice Chairman and President of Asiacom Philippines, Inc.; Director of AC International Finance, Ltd., and Probe Productions, Inc.

He is an Independent Adviser to the Board of Directors of Ayala Land, Inc. and a member of the BPI Advisory Council.

He graduated with BS Metallurgical Engineering at the University of the Philippines in 1967 and took his MBA (with Distinction) at Harvard Graduate School of Business in 1971.

### Rizalina G. Mantaring

*Filipino, female, 65*, has been an Independent Director of Ayala Corporation since April 24, 2020 and its Lead Independent Director since April 29, 2022. Concurrently, she is also a Director of Sun Life Grepa Financial, Inc. and an Independent Director of Bank of the Philippine Islands, Inc., BPI Asset Management & Trust Group Inc., First Philippine Holdings Corp. Inc., PHINMA Corp. Inc., Universal Robina Corp. Inc., GoTYME Bank Inc., Maxicare Healthcare Corporation, Inc., and East Asia Computer Center Inc.

She is also a member of the Boards of Trustees of the Makati Business Club and Philippine Business for Education, and a member of the Private Sector Advisory Council to the President of the Philippines. She was Chief Executive Officer and Country Head of Sun Life Financial Philippines, the country's leading insurer, prior to which she was Chief Operations Officer, Sun Life Financial Asia, responsible for IT & Operations across Asia.

She was a recipient of the Asia Talent Management Award in the Asia Business Leaders Awards organized by the global business news network, CNBC. She was selected as one of the 100 Most Outstanding Alumni of the Past Century by the University of the Philippines College of Engineering and was 2019 PAX awardee of St. Scholastica's College Manila, the highest award given by the school to outstanding alumni.

She holds a BS Electrical Engineering degree, cum laude, from the University of the Philippines in 1982 and an MS Computer Science from the State University of New York at Albany in 1983.

### Cesar V. Purisima

*Filipino, male, 64*, has been an Independent Director of Ayala Corporation since April 29, 2022. He is an Asia Fellow of Milken Institute, a global non-profit, non-partisan think tank. He is a founding partner at IKHLAS Capital, a pan-ASEAN private equity platform.

He currently serves on the Boards of the AIA Group, Ayala Land, Inc., Universal Robina Corporation, Jollibee Foods Corporation, Bank of the Philippine Islands, BPI Capital Corporation, member of the Board of Trustees of International School of Manila and member of the Board of Advisors of ABS-CBN. He is a member of Sumitomo Mitsui Banking Corporation's Global Advisory Council and Singapore Management University's International Advisory Council in the Philippines. He has been a member of the Bloomberg Task Force on Fiscal Policy for Health since December 2023.

### Chua Sock Koong

*Singaporean, female, 67*, has been an Independent Director of the company since April 29, 2022. She is a Senior Advisor at Singapore Telecommunications Limited, Asia's leading communications technology group, having served as its Group Chief Executive Officer for 13 years until December 31, 2020. She sits on the Boards of Bharti Airtel Limited and Bharti Telecom Limited. She is also a Director of Prudential plc and the Dubai Financial Services Authority. She is a Member of the Supervisory Board of Royal Philips and Securities Industry Council.

She is Deputy Chairman of the Public Service Commission and a member of the Council of Presidential Advisers. She was also a Director of Research, Innovation & Enterprise Council. She was conferred the Medal of Commendation (Gold) at NTUC May Day Awards 2016 and the Public Service Star (BBM) at Singapore's 2019 National Day Awards.

She holds a Bachelor of Accountancy (First Class Honours) from the University of Singapore in 1979. She is a Fellow Member of the Institute of Singapore Chartered Accountants and a CFA charter holder.

## AYALA MANAGEMENT COMMITTEES

The Ayala Management Committees, led by the President and CEO, are at the core of Ayala's leadership structure, driving strategic direction, overseeing business performance, and addressing key operational challenges. Composed of senior executives supporting the President and CEO, these committees ensure that decisions are well-informed and carefully evaluated against the company's business and sustainability objectives.

The members of the Ayala Management Committees foster open and honest deliberations while keeping the company and stakeholders' best interests in mind. Their recommendations undergo rigorous discussions with the appropriate Board Committees prior to endorsement to the Board of Directors for final approval. This structured and transparent decision-making process is a testament to Ayala's commitment to corporate governance and responsible business practices.

Recognizing the critical role these committees play in the company's governance and strategic direction, Ayala is committed to ensuring that each member is not only highly competent, but also aligned with the company's vision and mission. To maximize their contributions, Ayala carefully evaluates the skills, expertise, and experience of each member, assigning them roles where they can provide the most value. This deliberate approach enhances the effectiveness of the committees and strengthens the governance framework of the organization.

→ The **Ayala Group Management Committee** oversees the group's strategic direction, ensuring that the priorities of individual business units are aligned with the company's overall goals. It facilitates discussions on key enterprise-wide concerns, explores opportunities for synergy and collaboration, and conducts regular reviews of business performance to drive sustainable growth and operational excellence. It is made up of the President and CEO, the Ayala Corporation Group Heads, and the Presidents and CEOs of the Ayala Group.

→ The **Ayala Corporation Management Committee** is responsible for reviewing and approving corporate, administrative, and organizational matters specific to the company. It also addresses groupwide concerns when relevant, ensuring alignment with Ayala's overall strategic direction and governance standards. Through careful deliberation, the committee supports effective decision-making and operational efficiency within the organization. Its members are the President and CEO, and the Ayala Corporation Group Heads.

→ The **Investment Committee** provides strategic recommendations on portfolio management and capital allocation for the Ayala Group. Working in close collaboration with Group CEOs and the Finance and Strategy & Business Development Groups, it ensures that investment decisions are consistent with the company's long-term growth objectives. Its recommendations are presented to the Finance Committee for further evaluation and alignment with the group's financial strategy. This committee is composed of the President and CEO, along with key executives from Ayala Corporation's senior management team.

**Alberto M. de Larrazabal**

*Filipino, male, 69,* is a Senior Managing Director and Chief Finance Officer of Ayala Corporation since April 23, 2021. He also holds the following positions in other publicly listed companies: Chairman of the Board of Directors of Integrated Micro-Electronics, Inc., Director of ENEX Energy Corp, and Non-Executive Director of Yoma Strategic Holdings Ltd. He is the Vice Chairman, President and CEO of AC Ventures Holdings Corp., Chairman of A&CO Holdings Corporation, AA Infrastructure Projects Corporation, Ayala Aviation Corporation, ACX Holdings Corporation, and Livelt Investments Limited; Chairman and President of Lontide Holdings, Inc.; Director, President and CEO of AC Infrastructure Holdings Corporation, AC International Finance Ltd., and AYC Finance Limited; Vice Chairman of Lagdigan Land Corporation; Director and President of AC Ventures SubCo, Inc. and Philwater Holdings Company, Inc.; Director, Treasurer and Chief Finance Officer of WeAreAyala Business Club, Inc.; Director and CEO of AG Holdings Limited, AG Region Pte. Ltd., Ayala International Pte. Ltd., Ayala International Holdings Pte. Limited, Azalea International Venture Partners Limited, Bestfull Holdings Limited, BF Jade E-Services Philippines, Inc., Fine State Group Limited, and VIP Infrastructure Holdings Pte. Ltd; Director of AC Energy and Infrastructure Holdings, Inc., AC Industrial Technology Holdings, Inc., AC Logistics Holdings Corporation, ACEN International, Inc., A.C.S.T Business Holdings, Inc., AC Mobility Holdings Incorporated, Anko JV Company, Inc., Air 21 Holdings, Inc., APPPPS Partners, Inc., Asiacom Philippines, Inc., Ayala Healthcare Holdings, Inc., EVRO Mobility Solutions, Inc., Healthnow, Inc., Global Telehealth, Inc., Light Rail Manila Holdings, Inc., Michigan Holdings, Inc., Mobility Access Philippines Ventures Inc., Affinity Express Holdings, Ltd., Al North America, Inc., AYC Holdings Limited, Pioneer Adhesives, Inc., Purefoods International Limited, Strong Group Limited, and Total Jade Group Limited.

He has over two decades of extensive experience as a senior executive in Finance, Business Development, Treasury Operations, Joint Ventures, Mergers and Acquisitions, as well as Investment Banking and Investor Relations. Prior to joining Ayala Corporation, Albert served as Chief Commercial Officer and Chief Finance Officer of Globe Telecom, Inc., a business

unit of Ayala Corporation. Before he joined Globe Telecom, he held positions such as Vice President and CFO of Marsman Drysdale Corporation, Vice President and Head of the Consumer Sector of JP Morgan, Hong Kong, and Senior Vice President and CFO of San Miguel Corporation.

He holds a Bachelor of Science degree in Industrial Management Engineering from De La Salle University.

**Jose Teodoro K. Limcaoco**

*Filipino, male, 62,* has served as the President and CEO of Bank of the Philippine Islands (BPI), the first bank in the Philippines and Southeast Asia, and one of the most established financial institutions in the country, since April 22, 2021. He has served as a Director of the Board and a Member of the Bank's Executive Committee since February 2019. He serves as Chairman of BPI Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corporation, ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., BPI/MS Insurance Corporation, and BPI AIA Life Assurance Corporation. He is Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. He is also President and Vice Chairman of BPI Foundation, Inc.

Outside of BPI, he is President of the Bankers Association of the Philippines, Chairman of Philippine Payments Management Inc., a Trustee of the Asian Institute of Management, and a Director of AC Mobility Holdings, Inc. He is also a current member of the Management Association of the Philippines, the Financial Executives Institute of the Philippines (FINEX), and the Rotary Club of Makati West (where he is a Past President). Lastly, he is a Director of Just for Kids, Inc.

In recognition of his outstanding leadership and exemplary communication skills, TG was bestowed the prestigious 2023 Communicator of the Year award under the Executive Leader Category by the International Association of Business Communicators (IABC) Asia Pacific. This award underscores his ability to

effectively convey complex ideas and foster meaningful connections within the business community. He also earned the Gold Award in the Best CEO category for the Philippines in Asia's Best Managed Companies 2023 poll of FinanceAsia. This accolade serves as a testament to his exceptional stewardship and strategic vision, further solidifying his reputation as an exceptional leader in the financial industry.

Before coming to BPI, he was the Chief Finance Officer, Chief Risk Officer, and Chief Sustainability Officer of the Corporation. He was also the Chairman of ACEN International, Inc. and the President and CEO of AC Ventures Holding Corp. He was also a Director of the Board of several Ayala companies, including publicly-listed Globe Telecom, Inc. and Integrated Micro-Electronics, Inc. and the energy, infrastructure, industrials and healthcare companies of the Ayala Group. He was also a Director of the companies that operated GCash and Zalora Philippines.

Previously, he served as President of BPI Family Savings Bank from 2010 to 2015 and President of BPI Capital Corporation from 2007 to 2010. He also served as Officer-in-Charge for Ayala Life Assurance, Inc. and as Director and Chairman of Ayala Plans, Inc. He joined Ayala Corporation as a Managing Director in 1998. Prior to his appointment as Chief Finance Officer in April 2015, he held various responsibilities, including Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc. He served as the President of the Chamber of Thrift Banks from 2013 to 2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. in Singapore and New York and with BZW Asia.

He graduated from Stanford University with a BS Mathematical Sciences degree (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

**Anna Ma. Margarita B. Dy**

*Filipino, female, 55,* is the President and Chief Executive Officer and Director of Ayala Land, Inc. (ALI) since October 1, 2023. She has been a member of the Management Committee of ALI since August 2008. She was an Executive Vice President of ALI from January 1, 2023,

to September 30, 2023, and was a Senior Vice President from January 1, 2015 until December 31, 2022. Prior to becoming President, she was the Head of the Residential Business Group of ALI in 2022 and Head of the Malls Group in 2023. Before that, she also headed the Ayala Land Estates Group. Currently, she serves as the Chairman of Amaia Southern Properties, Inc., AyalaLand Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., Alveo Land Corp., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, AyalaLand-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc., Portico Land Corp. and Solinea, Inc.; Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation; President of AKL Properties, Inc.; President and Chief Executive Officer of Fort Bonifacio Development Corporation; and Director 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.

She started her career in IBM, Bain and Benpres Holdings and obtained an AB in Economics degree from Ateneo de Manila, a Master of Science in Economics from London School of Economics, and a Master of Business Administration from Harvard Business School.

**Ernest L. Cu**

*Filipino, male, 64* is the President and CEO of Globe Telecom Inc., a leading telecommunications company in the Philippines. Under his visionary leadership, Globe has outperformed industry growth, breaking records across all key product groups, brands, and market segments, catapulting Globe as the top mobile brand. He has been pivotal in driving financial inclusion across the Philippines through Mynt (GCash), providing millions of Filipinos access to digital financial services and empowering them to improve their lives. He positioned the app as a key player in transforming the Philippines' digital economy. He is also the Chairman of Globe Fintech Innovations, Inc. (GCash),

Ernest has a Bachelor of Science in Industrial Management Engineering from De La Salle University and an MBA from the J.L. Kellogg Graduate School of Management, Northwestern University.

**John Eric T. Francia**

*Filipino, male, 53,* is the President and CEO of ACEN Corporation and serves on its Board of Directors. He is also a Senior Managing Director and member of the Management Committee of Ayala Corporation. Under his leadership, Ayala established its energy platform from a standing start in 2011, to become one of the largest renewable energy platforms in the region, with ~6.8 GW of attributable renewables capacity across Asia Pacific. He has also led pioneering initiatives in early coal retirement, including the successful completion of the world's first market-based Energy Transition Mechanism (ETM).

Eric earned a Master's Degree in Management Studies at the University of Cambridge in the United Kingdom, graduating with First Class Honors. He received his undergraduate degree in Humanities and Political Economy from the University of Asia & the Pacific, graduating magna cum laude.

**Jose Rene Gregory D. Almendras**

*Filipino, male, 64,* is the Public Affairs Principal of Ayala Corporation effective January 1, 2025. Prior to this designation, he was a Senior Managing Director and Group Head of Public Affairs of Ayala Corporation. He served as President and Chief Executive Officer of Manila Water Company from September 1, 2019 to June 4, 2021. He spent 13 years with the Citibank group where he started as a management trainee, and landed his first CEO position as President of City Savings Bank of the Aboitiz Group at the age of 37.

In 2011, he was recognized by the World Economic Forum as a Sustainability Champion for his efforts as President of Manila Water Company. During his stint as Manila Water Company President and Chief Operating Officer, the company received multiple awards and was recognized as one of the Best Managed Companies in Asia, Best in Corporate Governance, one of the Greenest Companies in the Philippines, and hailed as the world's Most Efficient Water Company.

Under the Administration of President Benigno S. Aquino III, he served as a member of the Cabinet, holding the position of Secretary of the Department of Energy, Office of the Cabinet Secretary, and the Department of Foreign Affairs.

## AYALA GROUP MANAGEMENT COMMITTEE MEMBERS' PROFILES

In June 2016, he was acknowledged by the Administration for his remarkable performance in addressing the country's urgent issues and was awarded the highest Presidential Award given to a civilian, the Order of Lakandula, Rank of Gold Cross Bayani.

He graduated from the Ateneo de Manila University with a degree in Bachelor of Science in Business Management in 1981.

### Maria Franchette M. Acosta

Filipino, female, 52, has been the Corporate Secretary, Corporate Governance Group Head and Chief Legal Officer of Ayala Corporation since March 12, 2024. She has served as the Company's Compliance Officer since April 26, 2024. She is also the Corporate Secretary of Ayala Land, Inc., AREIT, Inc., ACEN CORPORATION, Globe Telecom, Inc., and Integrated Micro-Electronics, Inc.

She has been a practicing lawyer for 24 years, with 18 years in Villaraza & Angangco Law Firm where she was a Senior Partner, Co-Managing Partner, and Head of its Corporate and Commercial Department.

Franchette was also an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines where she worked from 2001 to 2003 and recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific, and Legal 500. She is a consistent Asia Business Law Journal's top 100 lawyers of the Philippines.

She graduated from New York University with a Master of Laws in 2003, and ranked 3rd in the Philippine Bar Examination. She earned her Bachelor of Laws from the University of the Philippines College of Law in 1998 where she graduated Class Valedictorian and cum laude. She holds a Bachelor of Science in Business Economics from the University of the Philippines School of Economics in 1994 where she graduated magna cum laude.

### Francisco Romero Milán

Filipino, male, 42, has been a Managing Director, Corporate Resources Group Head, and Chief Human Resources Officer of the Corporation since March 1, 2023. He is also the Chairman of the HR Council and the HR Executive Committee of the Ayala

Group. He joined the Group in 2019 as Vice President, member of the Management Committee and Chief Human Resources Officer of Integrated Micro-Electronics Inc. (IMI), a leading global manufacturing solutions expert in the world and the manufacturing portfolio of AC Industrial Technology Holdings, Inc. ("AC Industrials"), a wholly owned subsidiary of Ayala Corporation. He was Group Head of Human Resources and Sustainability of AC Industrials.

Concurrently, he serves on the Boards of HCX Technology Partners Inc. and Mobility Access Philippines Ventures, Inc., and AC Industrial Technology Holdings, Inc. He is also member of the Board of Trustees of Ayala Foundation Inc. and Teach for the Philippines, where he has served for over seven years as a Thought Partner, and Vice-President and Board Member of the European Chamber of Commerce in the Philippines.

Prior to this, he held increasingly responsible roles with A.P. Moller-Maersk, a global shipping and energy conglomerate located in Copenhagen, Denmark, with operations in over 130 countries and around 90,000 employees worldwide. In his last position, he was responsible for HR Operations in 15 countries across Asia and the Pacific. He served as a Partner, member of the Board and Strategic Advisor of Penbrothers International, a Philippine-based talent management partner for startups and SMEs from all over the world.

### Karl Kendrick T. Chua

Filipino, male, 47, is currently the Managing Director for Data Science and Artificial Intelligence of Ayala Corporation. In this capacity, he helps the Ayala Group prepare for a data-driven and AI future.

He was a former Secretary of the National Economic and Development Authority (NEDA) and Undersecretary for Strategy, Economics, and Results at the Department of Finance (DOF), Republic of the Philippines.

Karl graduated from the Ateneo de Manila University in 2000 with a degree in BS Management Engineering. He earned his MA Economics (2003) and PhD Economics (2011) from the University of the Philippines, and studied data science at the Asian Institute of Management.

In 2018, he was awarded the Ten Outstanding Young Men of the Philippines (TOYM) for economic development.

### Mark Robert H. Uy

Filipino, male, 38, is currently the Corporation's Head of Corporate Strategy and Business Development, as well as a member of the Management Committee. His other significant positions include: Chairman of Anko JV Company, Inc.; Director, President and Chief Executive Officer of A&CO Holdings Corporation; He was also a Director of Manila Water.

He has extensive experience in the areas of economic and fiscal policy, statistical development, national identification, labor and social protection policy, poverty analysis, and digital transformation, among others. He was also an Adviser for the World Bank's World Development Report and was a member of the Selection Committee of the Asian Development Bank and International Economic Association Innovative Policy Research Award.

Karl was a senior official in the Government of the Philippines for six years from 2016 to 2022. As Secretary of Socioeconomic Planning and Chief Economist of the country, he provided strategic leadership on economic policy during the COVID-19 pandemic and the further liberalization of key sectors of the economy. As Chair, he also oversaw the implementation of the national ID program and the national innovation strategy. As Undersecretary in the DOF, he led the technical team in the passage of the Comprehensive Tax Reform Program covering income, consumption, transaction, and wealth taxes, and the passage of the Rice Tarification Law, among other reforms in the government's 10-Point Socioeconomic Agenda.

Prior to joining the government, he was with the World Bank for 12 years and was the senior economist for the Philippines. Flagship reports he led include the 2012 Philippine Development Report, the 2016 Mindanao Jobs Report, and the 2015 Tax Policy Reform Report.

Director & President of ACX Holdings Corporation; Director of AC Industrial Technology Holdings, Inc., AC Logistics Holdings Corporation, AC Ventures Holding Corp., and AC Ventures Subco, Inc.

Mark has over a decade of investment banking experience, more recently as Credit Suisse's Country Manager and Head of Investment Banking and Capital Markets in the Philippines. Prior to joining Credit Suisse, he spent 12 years at J.P. Morgan in Manila, Chicago, and Singapore offices. His industry experience includes transactions in the energy, agriculture, packaged food and restaurant industries, among others.

He graduated from Ateneo de Manila University with a bachelor's degree, cum laude, in Management Engineering with minor in Finance. He is a CFA charter holder.

### Jaime Z. Urquijo

Filipino, male, 37, is the Chief Sustainability and Risk Officer (CSRO) of Ayala Corporation. He was previously Vice President for Business Development at Ayala Corporation's listed energy platform, ACEN. During his tenure at ACEN, Jaime led initiatives to expand the group's portfolio of assets in the Philippines, Vietnam, Myanmar, and Indonesia. Prior to this, Jaime served as the Head of Business Development for AF Payments, Inc., which created the Beep Card payment system, the country's first interoperable public transport payment card. In addition to his CSRO role, he is also currently a director of ACEN Corporation, Bank of the Philippine Islands, BPI/MS Insurance, Integrated Micro-Electronics, Inc., AC Industrial Technology Holdings, Inc., AC Ventures Holdings Corp., and Chairman of Klima 1.5 Corp.

He is Vice Chairman of the Board of Trustees and Chairman of the Executive Committee of Ayala Foundation, Inc. a member of the Board of Trustees and Chief Executive Officer of WeAreAyala Business Club, Inc., and is also an Independent Advisor to the Board of Directors of Ayala Land, Inc. He is also part of the Board of WWF Philippines, the European Chamber of Commerce of the Philippines (ECCP), Makati Central Estate Association, Inc. (MACEA), and the Hero Foundation.

Prior to joining the Ayala Group, Jaime was an associate at JP Morgan in New York. Jaime received his Bachelor of Arts degree in Political Science from the University of Notre Dame in the US and his Master of Business Administration from INSEAD in France.

### Mariana Beatriz E. Zobel de Ayala

Filipino, female, 36, is an Executive Director of Ayala Corporation, the oldest conglomerate in Southeast Asia, and concurrently a Senior Vice President of Ayala Land, one of the top three largest listed property developers in Southeast Asia. Mariana currently heads its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, Ayala Land Hospitality, and Ayala Land Leisure Estates. She is also a Board Director of Ayala Land and a member of its Executive, Risk Oversight, and Sustainability Committees. Additionally, she is a Board Director of Ayala Land's listed REIT subsidiary, AREIT, Inc. Currently, she serves as the Chairman and President of AyalaLand Malls, Inc. (formerly: ALI Commercial Center, Inc.); Vice Chairman of ALI Eton Property Development Corporation; Chairman of AyalaLand Offices, Inc., Chairman of AyalaLand Hotels and Resorts Corp., and Director of Fort Bonifacio Development Corporation and Alabang Commercial Corporation.

She also serves as Chairman of Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures Inc., Pangulasian Island Resort Corp., Ten Knots Phils, Inc., Regent Horizons Conservation Company, Inc., Swift Aerodrome Services, Inc., and ALI Capital Corp.; President & Director of Station Square East Commercial Corporation; and, Director of Cagayan de Oro Gateway Corp., Accendo Commercial Corp., and Cebu District Property Enterprise Inc.

Aside from her directorships at the Ayala Land Group, Mariana also serves as a Board Director for several Ayala Group companies, such as Ayala Healthcare Holdings, Inc., A&CO Holdings Corporation, ACX Holdings Corporation, ANKO JV Company, Inc., Ayala Group's ACTIVE Fund, WeAreAyala Business Club, Inc., and BPI's Asset Management and Trust Company.

She was named a Board Advisor for Asia Partners, a Singapore-based growth equity firm with over US\$1 billion in assets under

management, focused on enabling the next generation of high-growth technology companies in Southeast Asia. She is also a Board Director of U-Go, a non-profit organization looking to drive education equality in emerging markets by providing scholarship grants to women in pursuit of a university education.

Mariana previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Bank. Before this position, she served as the Deputy Head of Ayala Malls and previously worked in project development across Ayala Land. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry.

Mariana began her career at J.P. Morgan in New York. She obtained her BA in Social Studies (Philosophy, Politics, and Economics) from Harvard College and an MBA from INSEAD.

### Jaime Alfonso E. Zobel de Ayala

Filipino, male, 34, is an Executive Director and Chief Executive Officer of ACMobility, a platform for mobility solutions, including automotive distribution, dealership, aftersales services, and electric vehicle infrastructure. He serves as a Director of AyalaLand Logistics Holdings Corporation, Globe Telecom, Inc., and ACEN Corporation. He is also a Director of AC Industrial Technology Holdings, Inc., Isuzu Philippines Corporation, and BPI Capital Corporation, among others. He has been appointed as a member of the Inter-Agency Investment Promotion Coordination Committee (IIPCC) as the sole private sector representative of the National Capital Region of the Republic of the Philippines. Prior to his role in ACMobility, he was the Co-Head of the Strategic Development Group and Head of Business Development and Digital Ventures of Ayala Corporation.

He graduated from Harvard University, Cambridge, Massachusetts, USA, with Primary Concentration in Government in 2013 and acquired his Master's degree in Business Administration from Columbia Business School in New York in 2019.

**Paolo Maximo F. Borromeo**

*Filipino, male, 46*, is the President and CEO of AC Health (Ayala Healthcare Holdings Inc.) and a Managing Director at Ayala Corporation. He is the Chairman of the Healthway Medical Network, Chairman of IE Medica, Vice Chairman of the Generika Group of Companies, Vice Chairman of St. Joseph Drug, and a Director at KonsultaMD.

In addition, Paolo serves as the Chair of the Private Sector Advisory Council (PSAC) for Health under the current Marcos administration. He is also a Board Member of Operation Smile Philippines and the Philippine Cancer Society, and serves as Governor of the Management Association of the Philippines.

Previously, he was the Group Head for Corporate Strategy and Development of Ayala Corporation. Prior to joining Ayala, he was a Principal at strategy consulting firm Booz & Company, based in San Francisco, California.

He obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University and his Master of Business Administration, with honors, from the Wharton School at the University of Pennsylvania.

**Martha M. Sazon**

*Filipino, female, 50*, is the President & CEO of Mynt, the holding company of GCash, the #1 Finance App in the Philippines. Appointed as CEO in the middle of the COVID-19 pandemic, her focus on customer-centricity has propelled GCash into a lifeline to many Filipinos. With Martha at the helm, GCash is now the Philippines' first and only US\$5 billion unicorn with millions of registered users. As a result, GCash is now a household name and is being used as a verb in the country.

Prior to GCash, Martha had 20 years of experience in various industries like food, OTC drugs, personal care, and telco. Martha spent 12 years at Globe Telecom, Inc. during which she pioneered many breakthroughs and achievements for a wide array of products and headed the Broadband business. Martha has also worked as a Marketing Director and Category Leader for Asia at GlaxoSmithKline and as a Senior Product Manager for Del Monte.

Martha has attended and finished executive programs at IMD, INSEAD and Harvard Business School, and has a Bachelor of Science degree in Business Administration and Accounting (cum laude), from the University of the Philippines, Diliman.

**Erry Hardianto**

*Indonesian, male, 47*, joined AC Logistics Holdings Corporation as its new President and Chief Executive Officer on July 1, 2024. Prior to this appointment, he was Maersk's Asia-Pacific Regional Logistics Operations Head. In his 23 years of experience in logistics, he held senior positions in Singapore, Thailand, and the Philippines. He successfully managed and transformed complex multi-country logistics operations across Asia.

He earned a BS in Business Administration degree from the Philippines School of Business Administration and a Master's Degree in International Business from the University of Wollongong in New South Wales, Australia. He is also an MBA lecturer, occasional contributor, and speaker.

**Alfredo Antonio I. Ayala**

*Filipino, male, 63*, is the President and Chief Operating Officer of iPeople, the publicly listed Yuchengco-Ayala partnership which encompasses over 70,000 students across the country. He is also a Managing Director of the Corporation. iPeople's six schools include leading STEM university Mapua and its subsidiaries, Mapua Malayan Colleges Laguna in Cabuyao City and Mapua Malayan Colleges Mindanao in Davao City, as well as Naga-based University of Nueva Caceres (the largest private university in Bicol region), National Teachers College (the first private college in the country to offer Education courses), and APEC (Affordable Private Education Centers, a chain of low-cost high schools).

He is a Trustee of the Philippine Business for Education (PBEd), and a member of PBEd's National Industry Academe Council. He is also a member of the Advisory Council of The Second Congressional Commission on Education (EDCOM II) and of the

Education and Jobs Committee of the Private Sector Advisory Council (PSAC) convened by the Office of the President.

Fred holds an MBA from Harvard and a BA in Development Studies (Honors) and Economics from Brown University. Prior to that he attended the Ateneo de Manila University.

**Antonio Joselito G. Lambino II**

*Filipino, male, 48*, is the President of Ayala Foundation, Inc., the social development arm of Ayala Corporation. He also serves as a member of its Board of Trustees. Tony rejoins the Ayala Group after serving government as Managing Director of the Bangko Sentral ng Pilipinas, and Assistant Secretary of the Department of Finance where he led stakeholder engagement initiatives in support of the Comprehensive Tax Reform Program and related socio-economic reforms. At Ayala Corporation, he was Head of Public Policy and worked on strengthening the contribution of private enterprise to national development.

Other past positions: (a) Head of Communication at the International Rice Research Institute in Los Baños where he led efforts in communicating the contributions of agricultural research to reducing hunger in the world's poorest areas; (b) World Bank Governance Specialist, where he helped reformers in Asia, Africa, and Europe enhance their effectiveness as change agents and anchored research efforts on the communication dimensions of anti-corruption, accountability, and citizen participation.

Tony holds graduate degrees in Political Communication from the Annenberg School for Communication at the University of Pennsylvania and Public Policy from Harvard University's John F. Kennedy School of Government, which he attended as a Fulbright Scholar and Osmeña Fellow. He also gained his Masters in National Security Administration, with honors and a bronze medal for best thesis, from the National Defense College of the Philippines and was cum laude in AB Communication from Ateneo de Manila University where he was an Aquino Scholar. He was also one of 1999's Ten Outstanding Students of the Philippines.

**As of December 31, 2024**

**Senior Managing Director**

Jose Rene Gregory D. Almendras<sup>1</sup>  
Anna Ma. Margarita B. Dy  
John Eric T. Francia  
Alberto M. de Larrazabal  
Arthur R. Tan<sup>2</sup>

**Executive Director**

Josette Adrienne A. Abarca  
Fatima P. Agbayani  
Josephine G. De Asis  
Robert Michael N. Baffrey  
Estelito C. Biacora  
Felipe Antonio P. Estrella III  
Pauline Clarisse K. Feria-Darre  
Antonio Joselito G. Lambino II  
Gabino Ramon G. Mejia  
Jenara Rosanna F. Ong<sup>2</sup>  
Isabel C. Sagun  
Vivian L. Santamaria  
Ma. Victoria A. Tan  
Norma P. Torres  
Mark Robert H. Uy  
Mariana Beatriz E. Zobel de Ayala

**Managing Director**

Catherine H. Ang  
Alfredo Antonio I. Ayala  
Emmanuel T. Bautista  
Paolo Maximo F. Borromeo  
Karl Kendrick T. Chua  
Ma. Cecilia T. Cruzabra  
Noel Eli B. Kintanar  
Maria Franchette M. Acosta  
Francisco Romero Milán  
Ginaflor C. Oris

**Associate Director**

Jose Rodrigo C. Abrillo  
Janet A. Bautista  
Gabriel P. Blaza  
Gian Carlo C. Borromeo  
Marco Arnold C. Duay  
Marie Aileene S. Fernandez  
Victoria D. Frejas  
Mae Christine L. Go  
Sherry M. Gosiengfiao  
Elma Y. Guinto  
Jose Martin Eduardo C. Lopez  
Sylvia Felisa R. Maghirang<sup>2</sup>  
John Armand M. Ong  
Roberto T. Ongsiako<sup>1</sup>  
Theodore Ivan R. Paris  
Rafael Jaime V. Recio  
Mildor Flor C. Sison  
Jaime Z. Urquijo  
Gabriel Q. Villaluz  
Walter Fredrick S. Yu  
Jaime Alfonso E. Zobel de Ayala

**Note:**

<sup>1</sup> Consultant effective January 1, 2025  
<sup>2</sup> Retired effective December 31, 2024

## Changes in shareholdings

Changes in shareholdings of the Directors and Officers in 2024

	SECURITY	BALANCE AS OF DECEMBER 31, 2023	ADDITION	DISPOSAL	BALANCE AS OF DECEMBER 31, 2024
<b>DIRECTORS</b>					
<b>Jaime Augusto Zobel de Ayala</b>	Common	805,997	50,000		<b>855,997</b>
	Voting Preferred	543,802			<b>543,802</b>
<b>Cezar P. Consing</b>	Common	324,386	75,000		<b>399,386</b>
<b>Delfin L. Lazaro</b>	Common	97,554			<b>97,554</b>
	Voting Preferred	258,297			<b>258,297</b>
<b>Fernando Zobel de Ayala</b>	Common	910,079	25,000		<b>935,079</b>
	Voting Preferred Shares	554,983			<b>554,983</b>
<b>Rizalina G. Mantaring</b>	Common	57,840	(1,170)		<b>56,670</b>
	Voting Preferred Shares	3,604			<b>3,604</b>
<b>Cesar V. Purisima</b>	Common	1			<b>1</b>
<b>Chua Sock Koong</b>	Common	1			<b>1</b>
<b>OFFICERS</b>					
<b>Jose Rene Gregory D. Almendras</b>	Common	370,203	20,000		<b>390,203</b>
<b>Alberto M. de Larrazabal</b>	Common	106,575	20,000		<b>126,575</b>
<b>Maria Franchette M. Acosta*</b>	Common	-	5,000		<b>5,000</b>
<b>Francisco Romero Milán</b>	Common	28,965	20,000		<b>48,965</b>
<b>Karl Kendrick T. Chua</b>	Common	-	20,000		<b>20,000</b>
<b>Catherine H. Ang</b>	Common	53,790	10,000		<b>63,790</b>
	Voting Preferred Shares	5,290			<b>5,290</b>
	Preferred A	400			<b>400</b>
	Preferred B Series 2	2,000	(2,000)		<b>-</b>
<b>Estelito C. Biacora</b>	Common	25,763	5,000		<b>30,763</b>
<b>Josephine G. de Asis</b>	Common	55,287	5,000		<b>60,287</b>
<b>Solomon M. Hermosura**</b>	Common	247,484	(247,484)		<b>-</b>
	Voting Preferred Shares	53,583	(53,583)		<b>-</b>
<b>Mark Robert H. Uy</b>	Common	-	41,000		<b>41,000</b>
<b>Jaime Z. Urquijo</b>	Common	15,627	20,000		<b>35,627</b>
<b>Rosario Carmela G. Austria</b>	Common	4,098	3,000		<b>7,098</b>
<b>TOTAL</b>		4,525,609	319,000	(304,237)	<b>4,540,372</b>

\* effective March 12, 2024

\*\* until February 29, 2024

## Structured and Unstructured Disclosures

### Unstructured Disclosures

In 2024, Ayala Corporation submitted SEC Form 17-C and Press Statements to PSE, SEC, and PDEx on the following matters:

1. Amendments to the Insider Trading Policy
2. Record of Attendance of the Directors in the 2023 Board of Directors' Meetings
3. Training of Directors and Officers in Corporate Governance
4. Quarterly Declaration of Cash Dividends on Outstanding Preferred "B" Series 2 (APB2R) Shares and Preferred "A" Shares (ACPAR)
5. Quarterly Declaration of Cash Dividends on Outstanding Preferred "A" Shares (ACPAR)
6. Notice of Holding of Annual Stockholders' Meeting in Virtual Format
7. Notices of Analysts' Briefings
8. Resignation of an Officer
9. Amendments to the Risk Management and Related Party Transactions Committee Charter and Related Party Transactions Policy
10. Election of an Officer
11. Redemption of Ayala Corporation's ₱4.0 Billion 3.0260% Series A Bonds Due 2024
12. Update on Ayala's 2023 Integrated Report
13. Results of 2024 Annual Stockholders' Meeting and Organizational Meeting of the Board
14. Financial and Operating Results for the First, Second, and Third Quarters of 2024
15. Approval by the AC Executive Committee of Divestment of the Ayala Group's Stake in Manila Water Company, Inc. ("MWC")
16. Divestment of Ayala Group's Investment in MWC
17. Results of 2024 ESOWN Grant
18. Appointment of Erry Hardianto as the new Chief Executive Officer of AC Logistics
19. Issuance of Preferred Shares
20. Bi-annual Declaration of Cash Dividends on Outstanding Common Shares
21. AC, through AC Ventures Holding Corp., to Increase its Ownership Stake in Globe Fintech Innovations, Inc. ("Mynt") by ~8%
22. Sale of AC's 3,070,150 Treasury Common Shares as Approved by the Board's Executive Committee
23. Payment of Securities and Exchange Commission's Assessed Penalty on Ayala Corporation's 2005 Employee Stock Ownership Plan
24. Filing of the Registration Statement to the Securities and Exchange Commission for the Proposed Offer and Re-issuance of Preferred "B" Shares
25. Optional Redemption of Ayala Corporation Preferred "B" Series 2 Shares (APB2R)
26. PSE's Approval of Change of Ticker Symbol of Preferred "B" Shares from "APB3R" to "ACPB3"
27. Sale of Preferred "B" Series 3 (ACPB3) Shares
28. Application of the Proceeds Generated from the Re-issuance of Ayala's Preferred Class "A" Shares (ACPAR)
29. Ayala Corporation and Mitsubishi Corporation Strengthen Strategic Partnership
30. Reminder and Guidelines on Redemption of Preferred "B" Series 2 (APB2R) Shares
31. Voluntary Trading Suspension on Preferred "B" Series 2 Shares (APB2R)
32. Notice to APB2R Stockholders
33. Redemption of Preferred "B" Series 2 Shares ("APB2R")
34. Acquisition of Additional Shares in iPeople, inc.
35. Setting of the 2025 Annual Stockholders' Meeting
36. Declaration of the First Quarter 2025 Cash Dividends on Outstanding Preferred "B" Series 3 Shares
37. Redemption of Ayala Corporation's PhP10.0 Billion 4.8200% Bonds Due 2025
38. Trainings of Directors and Officers in Corporate Governance in 2024

### Clarifications of News Articles

1. Bloomberg report: "Japan's Mitsubishi eyes \$100 million from Ayala shares sale"
2. Ayala Group eyes more cold storage facilities
3. Ayala Corporation to lower capex by 10% in 2024
4. Ayala sets core net income goal of P65b by 2026 on units' growth
5. (News Report on CTA) – Ayala Corp. eligible for P308-M tax credit certificate
6. (News Report) – Ayala Corp. eligible for P308-M tax credit certificate

### Structured Reports submitted to SEC, PSE, and PDEx

1. Top 100 Stockholders Report
2. Public Ownership Reports
3. Statement of Changes in Beneficial Ownership of Securities of Directors and Officers
4. General Information Sheet
5. Amended General Information Sheet
6. Definitive Information Statement
7. Quarterly Financial Reports
8. Annual Report
9. Integrated Annual Corporate Governance Report (I-ACGR)

## COMPANY POLICIES

Ayala Corporation upholds the highest standards in conducting its business and activities to ensure a sustainable enterprise in the long-term. The company's publicly available policies can be found at [ayala.com](#).

- Code of Conduct and Ethics
- Privacy Policy
- Insider Trading Policy
- Whistleblower Policy
- Related Party Transactions Policy
- Enterprise Risk Management Policy
- Human Resources Policies
  - Procurement Policy
  - Recruitment, Compensation and Retrenchment Policy
  - Employee Development and Industrial Relations Policy
  - Occupational Health & Safety and Hazards Management Policy
  - Policy on Child and Forced or Compulsory Labor
  - Policy on Indigenous People, Human Rights and Community Safety
- Environmental Policies
  - Policy on Energy, Water and Waste Management
  - Policy on Biodiversity and Management of Greenhouse Gas Emissions
- Management Succession Planning Policy
- Ayala Group of Companies DEI Leadership Commitment Statement
- Human Rights Policy Statement
- Stakeholder Policies
  - Customers' Welfare
  - Supplier/Contractor Selection Practice
  - Environmentally Friendly Value Chain
  - Community Interaction
  - Anti-Corruption Programmes and Procedures
  - Safeguarding Creditors' Rights

Ayala Corporation also has the following policies:

- Crisis Management Policy and Governance
- Information Security Policy
- Generative AI Policy
- Media and External Communications
- Anti-Sexual Harassment Policy
- Mental Health Workplace Policy and Program
- Employee Handbook covering:
  - Diversity, Equity and Inclusion
  - Safe Spaces
  - Reporting for Work, including flexible working arrangements
  - Employee Discipline
  - Handling Grievances

## DIVIDEND POLICY

₱ 4.1866

semi-annual dividend  
per common share

4.8096 % p.a.

dividend rate for  
Voting Preferred Shares

6.3587 % p.a.

dividend rate for Preferred A Shares

4.8214 % p.a.

dividend rate for Preferred B,  
Series 2 Shares

6.0538 % p.a.

dividend rate for Preferred B,  
Series 3 Shares

Ayala consistently declares semi-annual dividend payments to common shares from the unrestricted retained earnings of the previous year. In 2024, Ayala declared semi-annual dividends at ₱4.1866 per common share, 10% higher than 2023 dividends per common share. Further, dividends are also declared annually for voting preferred shares at a dividend rate of 4.8096% per annum, as re-priced in May 2022, and quarterly for Preferred B, Series 2 shares and Preferred A shares, at a dividend rate of 4.8214% per annum and 6.3587% per annum, respectively. In December 2024, dividends were also declared for Preferred B, Series 3 shares at a dividend rate of 6.0538% per annum. It is the company's policy to treat all shareholders equally, ensuring payment of dividends in an equitable and timely manner – within 30 days after being declared and finally cleared.

Ayala understands that its shareholders view dividends as a regular source of both income and capital returns and strive to maintain consistent distributions from year to year. Moving forward, Ayala will continue to revisit potential sustainable adjustments in the regular dividend rate, with the ability to make new or additional investments as the primary consideration.

## Report of the Executive Committee to the Board of Directors

For the year ended December 31, 2024

The Executive Committee is empowered to exercise and perform delegated powers and duties, within the competence of the Board, in the intervening period between scheduled board meetings. Acting by majority vote of all its members, in 2024, the Committee deliberated, reviewed and approved transactions relating to Ayala's operations, execution of business, financial and strategic investment decisions.



**Jaime Augusto Zobel De Ayala**  
Chairman



**Delfin L. Lazaro**  
Vice-Chairman



**Cezar P. Consing**  
Member

## Report of the Finance Committee to the Board of Directors

For the year ended December 31, 2024

The Finance Committee oversees the Corporation's financial policy and strategy, including capital structure, dividend policy, and capital allocation decisions. In 2024, the Committee acted on and approved ten (10) written resolutions by electronic mail.

The Committee discussed, deliberated on and endorsed for Board approval the execution of financial strategy and capital allocation decisions and discussed treasury markets and economic outlook, foreign currency and interest rate management updates.



**Delfin L. Lazaro**  
Chairman



**Jaime Augusto Zobel De Ayala**  
Member



**Cezar P. Consing**  
Member



**Fernando Zobel De Ayala**  
Member

## Report of the Sustainability Committee to the Board of Directors

For the year ended December 31, 2024

The Sustainability Committee supports the Board of Directors in the latter's commitment to sustainable development and efforts to fully integrate sustainability in the formulation of the overall objectives and strategies of Ayala Corporation. The Committee, working through the Board of Directors and Senior Management, and using the lenses of sustainability and Ayala's purpose of building businesses that enable people to thrive, is tasked with preserving and creating value for all stakeholders, minimizing negative externalities, and enhancing the reputation of the company.

The Committee held three (3) meetings in 2024, during which it:

- Approved the signatories to the Statement of the Board in the annual Integrated Report;
- Reviewed and approved the results of the double materiality assessment, which identified twelve (12) material sustainability topics;
- Provided oversight on Ayala's compliance with internationally recognized reporting frameworks for its annual Integrated Report;
- Reviewed the Sustainability Team's 2024 Goals and Workplan in line with Ayala's strategy;
- Monitored progress of the Ayala Climate Ambition, specifically the 2021 GHG baseline and 2022-2023 recalulation exercise, and Project Kasibulan;
- Reviewed and discussed Ayala's developing social framework, including efforts around diversity, equity and inclusion and community engagement through Ayala Foundation;
- Reviewed and provided guidance towards managing Ayala's ESG ratings and scores;
- Approved SGV & Co. as the External Auditor for Ayala's 2024 Integrated Report;
- Provided guidance on the development and execution of the annual Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit, which serves as a training program for the group's directors on Environmental, Social, and Governance matters;
- Identified and reviewed external sustainability matters which are likely to have significant influence upon Ayala's reputation and/or its ability to conduct its business appropriately as a good corporate citizen. Such developments included best corporate practice and other global developments, issues of growing importance to the general public, and developing policies and regulations.



**Fernando Zobel De Ayala**  
Chairman



**Cesar V. Purisima**  
Member



**Chua Sock Koong**  
Member

## Report of the Corporate Governance and Nomination Committee to the Board of Directors

For the year ended December 31, 2024

The Corporate Governance and Nomination Committee is tasked with directing the implementation of good corporate governance principles and practices in the company. In line with this mandate, the Committee acted on six (6) resolutions by unanimous written consent, and accomplished the following in 2024:

- Reviewed the qualifications of all persons nominated to positions requiring appointment by the Board (reportable officers and officers with rank of executive director and up, and committee chairperson and members) and endorsed their nominations to the Board;
- Reviewed the qualifications of all persons hired and/or promoted to Managing Director and endorsed their hiring and/or promotions;
- Approved the final list of nominees for directors for election at the 2024 annual stockholders' meeting after ensuring that all nominees to the Board have met all the qualifications and none of the disqualifications as set forth in the Corporation's By-Laws, Revised Manual of Corporate Governance and the rules of the SEC; and
- Reviewed and endorsed for Board approval the Corporation's CFO Transition Plan (appointment of Mr. Juan Carlos L. Syquia as Deputy Chief Finance Officer effective May 2025 and as Chief Finance Officer effective January 2026).



**Chua Sock Koong**  
Chairman



**Rizalina G. Mantaring**  
Member



**Cesar V. Purisima**  
Member

## Report of the Audit Committee to the Board of Directors

For the year ended December 31, 2024

The Board-approved Audit Committee Charter defines the duties and responsibilities of the Audit Committee. In accordance with the Charter, the Committee assists the Board of Directors in fulfilling its oversight responsibilities to the shareholders with respect to the:

- Integrity of the Company's financial statements and the financial reporting process;
- Appointment, remuneration, qualifications, independence and performance of the external auditors and the integrity of the audit process as a whole;
- Effectiveness of the system of internal control;
- Performance and leadership of the internal audit function; and
- Company's compliance with applicable legal and regulatory requirements.

In compliance with the Audit Committee Charter, we confirm that:

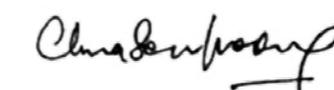
- All the Audit Committee members are independent directors with the necessary qualifications, skills, and knowledge to perform their duties;
- We had four (4) meetings and three (3) executive sessions with the internal auditors, external auditors and management. We also had one (1) joint meeting with the Risk Management and Related Party Transactions Committee to discuss the significant risks to the Ayala Group of Companies;
- We recommended for approval of the Board and endorsement to the shareholders the reappointment of SyCip, Gorres, Velayo & Co. (SGV & Co.) as the Company's 2024 external auditors and the related audit fee;
- We reviewed and approved the quarterly unaudited and the annual audited parent and consolidated financial statements of Ayala Corporation and Subsidiaries, including the Management's Discussion and Analysis of Financial Condition and Results of Operations and the significant impact of new accounting standards, with management, internal auditors, and SGV & Co. These activities were performed in the following context:
  - Management has the primary responsibility for the financial statements and the financial reporting process; and
  - SGV & Co. is responsible for expressing an opinion on the conformity of the Ayala Corporation's audited parent and consolidated financial statements with the Philippine Financial Reporting Standards;
- We approved the overall scope and the respective audit plans of the Company's internal auditors and SGV & Co. We reviewed the adequacy of resources, the competencies of staff and the effectiveness of the auditors to execute the audit plans ensuring that resources are reasonably allocated to the areas of highest risks. We also discussed the results of their audits, their assessment of the Company's internal controls, and the overall quality of the financial reporting process including their management letter of comments;
- We reviewed the reports and updates of the internal and external auditors ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal control and compliance issues. Based on the assurance provided by the internal audit as well as SGV & Co. as a result of their audit activities, the Committee assessed that the Company's system of internal controls, risk management, compliance, and governance processes are adequate;

- We reviewed and approved all audit, audit-related, and non-audit services provided by SGV & Co. to Ayala Corporation and the related fees;
- We assessed the compatibility of non-audit services rendered by SGV & Co. to Ayala Corporation and subsidiaries directly or indirectly controlled by the Corporation, to ensure that such services will not impair the external auditors' independence;
- We have established Subsidiary in Focus as a regular agenda item in our meetings to gain deeper understanding of key subsidiaries' corporate structure, key strategies, overview of financial performance, and risk areas;
- We reviewed and reassessed the Audit Committee and Internal Audit Charters to ensure that these are updated and aligned with regulatory requirements and Global Internal Audit Standards;
- We reviewed the results of the External Quality Assessment Review conducted by PwC Philippines, which awarded a 'Generally Conforms' rating. This rating confirms that the current internal audit activities align with the International Standards for the Professional Practice of Internal Auditing and reflects a high level of performance. Furthermore, the review highlights Internal Audit's preparedness to comply with the new Global Internal Audit Standards;
- We evaluated the performance of the Chief Audit Executive and the effectiveness of the internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing; and
- We conducted an annual assessment of our performance, in accordance with Securities and Exchange Commission guidelines, and confirmed that the Committee had satisfactorily performed its responsibilities based on the requirements of its Charter.

Based on the reviews and discussions undertaken, and subject to the limitations on our roles and responsibilities referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2024, for filing with the Securities and Exchange Commission and the Philippine Stock Exchange. We are also recommending the reappointment of SGV & Co. as Ayala Corporation's external auditors, and the related audit fee for 2025 based on their performance and qualifications.



Rizalina G. Mantaring  
Chairman



Chua Sock Koong  
Member



Cesar V. Purisima  
Member

## Report of the Risk Management and Related Party Transactions Committee to the Board of Directors

For the year ended December 31, 2024

The Risk Management and Related Party Transactions Committee assists the Board in fulfilling its oversight mandate with respect to risk management and related party transactions. The Committee ascertains that a sound risk management framework and the supporting infrastructure are in place within the company. The Committee also ensures that all related party transactions are pursued in the best interest of the Company's shareholders.

The Committee held nine meetings, during which it:

- Reviewed the Committee's charter and the Company policies on risk management and related party transactions;
- Reviewed and discussed with management the ongoing initiatives and programs that strengthen its risk culture, improve risk management practices, and equip risk owners to better manage risks and explore opportunities;
- Evaluated and recommended for approval proposed investments and financial transactions involving related parties;
- Identified sources of downside risk and their possible effects on the company; and
- Discussed the outcome of risk transfer optimization program for the group's common exposures.

The Committee also held one joint meeting with the Audit Committee to discuss the outcome of the annual risk prioritization exercise and align understanding of the action items to address top risks.



**Cesar V. Purisima**  
Chairman



**Rizalina G. Mantaring**  
Member



**Fernando Zobel De Ayala**  
Member

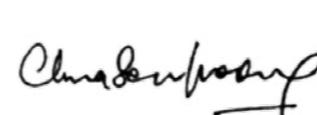
## Report of the Personnel and Compensation Committee to the Board of Directors

For the year ended December 31, 2024

The Personnel and Compensation Committee is responsible for establishing a formal and transparent procedure for developing an executive remuneration policy and for determining the remuneration packages of corporate officers and directors, in a manner that is consistent with the company's culture, strategy, and control environment. The Committee is further mandated to ensure alignment of the remuneration policy and package with the long-term interests of the company and its stakeholders, while remaining competitive against the market.

The Committee held two meetings and reviewed and endorsed for Board approval the following:

- 2024 merit and promotion increase budgets for the Corporation's executives, managers and staff
- 2023 performance bonus budget for the Corporation's executives, managers, and staff;
- Revised Compensation Structure for the Corporation's Non-Executive Directors ;
- 2024 compensation of the Corporation's President and Chief Executive Officer and Advisors;
- 2024 Employee Stock Ownership (ESOWN) Plan



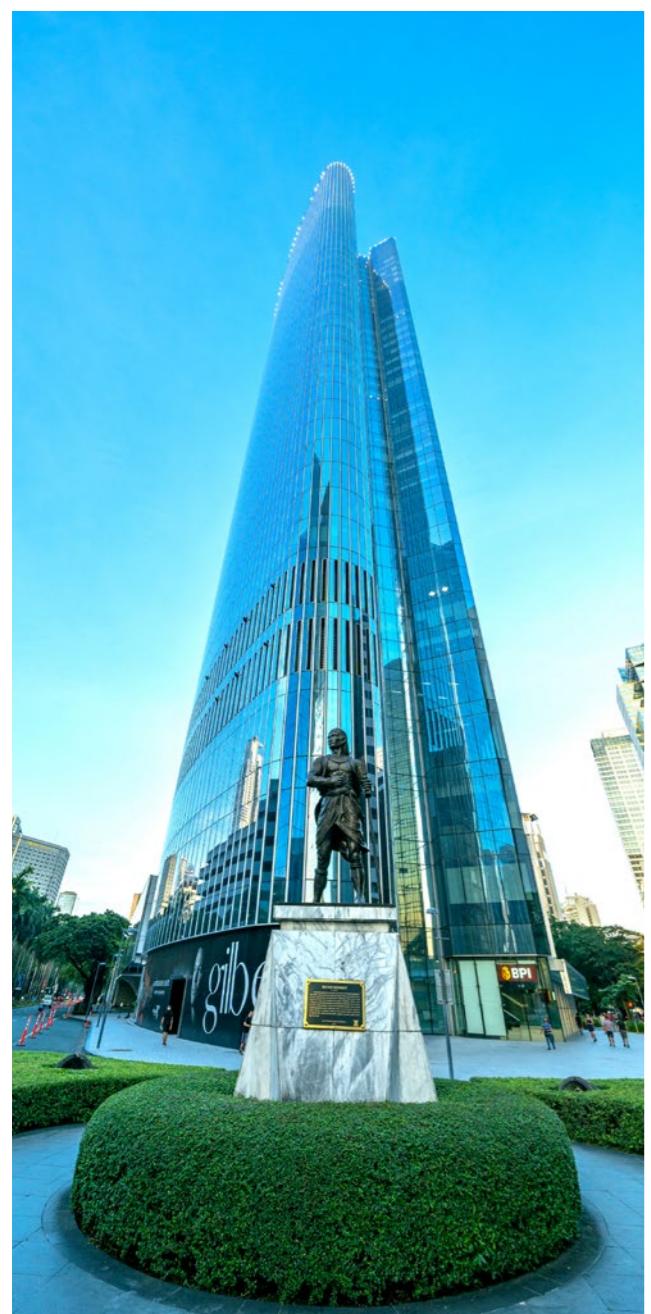
**Chua Sock Koong**  
Chairman



**Rizalina G. Mantaring**  
Member



**Fernando Zobel De Ayala**  
Member

**Ayala Corporation**

37<sup>th</sup> - 39<sup>th</sup> Floor Ayala Triangle Gardens Tower 2  
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**SUSTAINABILITY**  
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**CORPORATE SOCIAL RESPONSIBILITY****Ayala Foundation**

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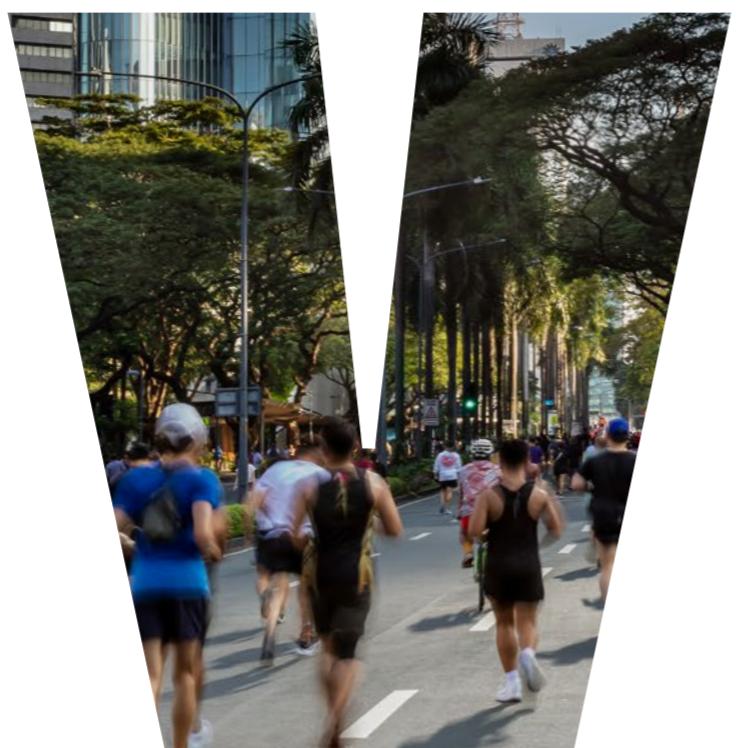
**iPeople, Inc.**

8F Mapua University Makati Campus  
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**TEL** +63 2 8 253 3637  
**WEBSITE** [ipeople.com.ph](http://ipeople.com.ph)  
**EMAIL** INVESTOR RELATIONS  
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**AC Ventures Holdings Corp.**

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Makati City 1226, Philippines



**Ayala made several investments and divestments that I believe made such an indelible mark in the lives of Filipinos and the economic progress of the country. We continue to practice this model which I think continues to steer both Ayala and even the Philippines towards greater progress and success.**

**Jaime Augusto Zobel de Ayala**  
Chairman

For more information on the BUs, click on their respective report covers.



## CORPORATE INFORMATION

### Stakeholder Inquiries

Ayala Corporation welcomes inquiries from analysts, the financial community, institutional and retail investors, customers, media and the general public

Please contact:

<b>EMAIL</b>	<b>INVESTORS</b> <a href="mailto:investorrelations@ayala.com">investorrelations@ayala.com</a>
	<b>SUSTAINABILITY</b> <a href="mailto:sustainability@ayala.com">sustainability@ayala.com</a>
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	<b>CAREERS</b> <a href="mailto:careers@ayala.com">careers@ayala.com</a>

### Shareholder Services and Assistance

For inquiries regarding dividend payments, change of address and account status, and lost or damaged stock certificates, please write or call:

Stock Transfer Service, Inc.  
Unit 34-D Rufino Pacific Tower  
6784 Ayala Avenue, Makati City

**TEL** +632 8403-3433  
+632 8403-2414 or  
+63 910-2896581

**EMAIL** [jscortez@stocktransfer.com.ph](mailto:jscortez@stocktransfer.com.ph)  
[amelcano@stocktransfer.com.ph](mailto:amelcano@stocktransfer.com.ph)

### Financial Statements

Ayala's 2024 Financial Statements are available for download on its website:

**WEBSITE** [ayala.com](https://www.ayala.com)

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### DEVELOPED AND PRODUCED BY

Investor Relations, Sustainability, and Corporate Secretarial Services Units

**CONCEPT, DESIGN, CONTENT ARCHITECTURE, AND EDITORIAL DESIGN**  
Sedgwick Richardson

**PORTRAIT**  
Cyrus Panganiban

**OPERATIONAL PHOTOGRAPHY**  
Rolly Barayang

**ADDITIONAL PHOTOGRAPHY FROM**  
Ayala Group of Companies



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