

Foundations for the Future

Reimagining Tomorrow with Purpose

Integrated Report 2025 >



A time of reimagination and renewal

Ayala is evolving its strategies, forging new partnerships, and empowering a new generation of leaders to strengthen the company's foundations and enable lasting success.

OVERVIEW

- 2 Statement from the Chairman of the Board, Sustainability Committee, and Management
- 3 About this Integrated Report
- 4 Executive Summary
- 5 Ayala at a Glance

BUSINESS

- 8 About Ayala
- 10 Portfolio
- 14 Geographic Presence
- 16 Milestones
- 18 Leadership Conversations
- 26 Board of Directors
- 36 Ayala Group Management Committee

VALUE CREATION

- 40 Value Creation Framework
- 42 Outlook and Strategy
- 48 Risks and Opportunities
- 54 Materiality Assessment
- 60 Stakeholder Engagement

IMPACT

- 66 Strategic Priorities
- 98 Emerging Issues
- 111 Ayala Sustainability Blueprint

BUSINESS REVIEW

- 116 BPI
- 118 Ayala Land
- 120 Globe
- 122 ACEN
- 124 Mynt
- 126 ACMobility
- 130 AC Health
- 134 AC Logistics
- 138 iPeople
- 140 IMI

ANNEXES

Ayala Corporation’s Chairman of the Board, Sustainability Committee, and the President and Chief Executive Officer, Chief Finance Officer, and Chief Sustainability and Risk Officer, as representatives of Management,

following the reporting standards and frameworks that the organization adheres to in its annual report.

Jaime Augusto Zobel de Ayala (sgd.)

Fernando Zobel de Ayala (sgd.)

Chua Sock Koong (sgd.)

Emmanuel P. Maceda (sgd.)

Cezar P. Consing (sgd.)

Juan Carlos L. Syquia (sgd.)

Jaime Z. Urquijo (sgd.)

Scope

This Integrated Report provides detailed information on the financial, environmental, social, and governance performance of Ayala Corporation and its portfolio companies from January 1 to December 31, 2025. It should be read in conjunction with the company’s consolidated financial statements and other disclosures on the company’s website. More details about the scope and boundaries of the sustainability disclosures are provided on [page 167](#).

Notes and further explanations accompany the data and tables 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 its content structure and serves as a framework to connect its financial and non-financial disclosures. Ayala uses the Global Reporting Initiative (GRI) Standards to evaluate material topics from an impact perspective and report its environmental, social, and governance (ESG) performance, and the GHG Protocol Corporate Accounting and Reporting Standard to present its GHG emissions inventory. More details about the reporting methodology are available on [page 167](#).

The requirements of the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2 were considered in the preparation of this report.

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 on [page 111](#).

This Integrated Report harmonizes various sustainability reporting frameworks and standards, while presenting Ayala’s financial performance and strategic initiatives across its diverse portfolio.

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.

SGV & Co., a member firm of Ernst & Young International Ltd, is the external auditor of the company’s financial statements, while DNV AS Philippine Branch is the external verifier of the sustainability disclosures.

Information about the audit process is found on [page 93](#). The independent assurance statement on Ayala’s sustainability disclosures is on [page 181](#).

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, among others, 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 the Americas, 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
- sustainability@ayala.com
- esg@ayala.com

A copy of Ayala’s financial statements and additional references for specific stakeholders can be accessed at ayala.com

For Management Discussion and Analysis of Financial Condition and Results of Operation, go to [page 144](#).

2025 was a year that underscored the strength and resilience of Ayala’s diversified portfolio.

The group delivered a record ₱48.3 billion in core net income, a 7% increase from 2024, amid a challenging operating landscape. Core equity earnings rose 6%, driven by stronger revenues at BPI, improved margins at Ayala Land, Mynt's sustained growth, IMI's turnaround, and narrower losses across AC Health, ACMobility, and AC Logistics—more than offsetting softer contributions from Globe and AC Energy & Infrastructure.

As Ayala embarked on the first year of its decade-long journey toward its bicentennial, it took decisive steps to reinforce the foundations for long-term growth. The group reshaped its portfolio with a series of strategic exits from non-core assets, including the Volkswagen and Maxus businesses, Honda Cars dealerships, KTM motorcycle manufacturing, AC Logistics' waste management and last-mile delivery units, and AC Health's KonsultaMD telehealth platform. Turnaround efforts at IMI also advanced, supported by streamlined manufacturing operations and the complete exit from VIA Optronics. Ayala also deepened its presence in education by increasing its stake in iPeople from 33.5% to 36.3%, strengthening its position in a sector that remains foundational to the group's long-term growth priorities. These actions underscore

Ayala's commitment to disciplined capital allocation, operational excellence, and sustained competitiveness as it charts a path toward its 200th year.

At the same time, Ayala continued to bring world-class expertise, talent, and global perspectives into its businesses. Reinforcing the group's role in shaping the country's digital financial landscape, Ayala increased its investment in Mynt through its joint venture with Mitsubishi Corporation—securing an additional 6.6% ownership stake and bringing its total effective stake, including its share through Globe, to around 17.1%. In healthcare, Temasek-backed ABC Impact committed to infuse primary capital for a 16% minority stake in AC Health. Meanwhile, in logistics, A.P. Moller Capital entered into an agreement to acquire 40% stake in AC Logistics, subject to closing conditions.

Ayala further expanded its retail presence through new joint ventures with leading global operators: CP Axta for the re-entry of Makro into the Philippine wholesale and retail market, and Al Seer for the establishment of Spinneys, a premium grocery format. In hospitality, Ayala Land deepened its footprint through a partnership with Marriott International to develop Moxy Hotels in the Philippines.

2025 also saw Ayala embarking on a European standard-inspired double materiality assessment to more accurately identify the company's most important sustainability-related risks and opportunities, as well as to ensure the alignment and integration of sustainability considerations in strategic discussions. The assessment allowed Ayala to identify six strategic priorities, which will be the focus areas for strategy development and investment, risk management, and partnerships and communications. Eight emerging issues were likewise identified, which will be continuously monitored and evaluated. This process took place alongside an ongoing climate risk assessment, which positions Ayala toward a better understanding of how climate change may impact its financial prospects, while also allowing for compliance with more stringent sustainability reporting requirements within the next two years.

Together, these strategic partnerships, portfolio actions, and efforts to advance sustainability across the organization reinforced Ayala's platforms while laying the foundation for the future. They position the group to reimagine tomorrow with purpose, sustainable growth, and renewed ambition in the decade leading to its bicentennial.

₱61.4B

Reported net income, marking a record performance and a 46% increase from 2024

₱61.7B

Core equity earnings, up 6% year-on-year, despite challenging operating landscape

DYNAMIC PORTFOLIO MANAGEMENT

Financial Resilience and Growth

₱48.3B

Record core net income and ₱61.4 billion in reported net income, marking a 7% and 46% increase year-on-year, respectively

Expansion of Core Businesses

₱60.6B

Core equity earnings from BPI, Ayala Land, Globe, and AC Energy, flat year-on-year despite market headwinds

Portfolio Rationalization

10

Entities rationalized, eliminating recurring losses

Scale-up of Emerging Businesses

AC Health's EBITDA, up year-on-year by

2.5x

to ₱1.5 billion, ahead of guidance

ACMobility's total unit sales reached 42,684, up

82%

year-on-year, with BYD sales expanding 5x

AC Logistics' net loss reduced by

15%

driven by cost reductions and asset streamlining initiatives

ACMobility accounts for

9%

total market share, making it the third-largest player on a portfolio basis

CAPEX Rollout

₱181B

Ayala Group CAPEX

₱7.8B

Ayala Parent CAPEX

Balance Sheet Management

11.5%

Loan-to-value ratio

0.79

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

75%

Percentage of AC Parent debt with fixed interest rates

FOUNDATIONS OF LONG-TERM VALUE CREATION

Strategic Partnerships and Business Building

- > Ayala and Mitsubishi co-invested in AM50 (formerly AC Ventures) with each acquiring a 6.6% effective stake in Mynt, alongside MUFG's 8% stake.
- > Temasek-backed ABC Impact committed to infuse primary capital for a 16% stake in AC Health.
- > ACX formed joint ventures with CP Axta for Makro and Al Seer for Spinneys.
- > A.P. Moller Capital committed primary capital for a 40% stake in AC Logistics, subject to closing conditions.
- > Ayala strengthened its strategic relationships with banks, multilateral institutions, and insurance counterparties.

Synergistic Ecosystem

- > Ayala executed a group-wide AI strategy and AI Use Policy and established group governance.
- > Business units collaborated in rolling out fast EV chargers (ACMobility, Ayala Land, ACEN), providing renewable energy solutions for data centers (Ayala Corporation, STT, ACEN), and supporting foot traffic in Ayala Land malls (ACX).

Risk, Governance, and Sustainability

- > Ayala has started its climate risk assessment and is progressing on its net-zero commitment in compliance with ISSB Standards.
- > Ayala and Globe were honored with Five Golden Arrows, while Ayala Land, BPI, ACEN, and IMI received Four Golden Arrows in the ASEAN Corporate Governance Scorecard.
- > Ayala conducted a European standard-inspired double materiality assessment and identified Strategic and Emerging Priorities.

Talent Attraction

- > Ayala was recognized as the top Philippine firm in TIME's World's Best Companies for Asia-Pacific.
- > Ayala partnered with leading institutions such as the Asian Institute of Management and IESE Business School.
- > Ayala recorded a total of 3.14 million employee training hours across the group.



Building a resilient and enduring Business

8

About Ayala

10

Portfolio

14

Geographic Presence

16

Milestones

18

Leadership Conversations

26

Board of Directors

36

Ayala Group
Management Committee



We made the decision decades ago to be a partner in nation building. In that, we have not wavered. **We have prospered because we have tied our fortunes to that of the Philippines.**

Cezar P. Consing
President and CEO



PURPOSE

We build businesses that enable people to thrive.



CORE VALUES

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

Market Capitalization

₱290.2B

With a heritage dating back to 1834, Ayala Corporation traces its origins to Casa Roxas, which began as an agricultural and distillery enterprise. Over the generations, Ayala has taken many names before becoming the partnership Ayala y Compañía.

By the early 20th century, Ayala had expanded into other industries and developed strong positions in banking, insurance, telecommunications, and real estate. Its development of Hacienda de San Pedro Macati laid the foundation for what would become Makati's premier commercial, residential, and business district. In 1968, the partnership was incorporated as Ayala Corporation, and in 1976, it was listed on both the Manila and Makati Stock Exchanges. In the decades that followed, Ayala broadened its portfolio and emerged as one of the country's largest and most diversified conglomerates.

Today, Ayala remains committed to aligning its investments and capabilities with the country's long-term development needs. Its core value drivers span real estate, banking, telecommunications, and power. Ayala continues to build scale in fintech, healthcare, logistics, mobility and retail, while also managing investments in electronics manufacturing services and education.

CORE VALUE DRIVERS



Effective Ownership

45.1%

Market Capitalization

₱613.4B



Effective Ownership

53.0%

Market Capitalization

₱323.1B



Effective Ownership

30.6%

Market Capitalization

₱228.8B



Effective Ownership

58.3%

Market Capitalization

₱108.7B

EMERGING BUSINESSES



Effective Ownership

17.1%



Effective Ownership

100%



Effective Ownership

93%



Effective Ownership

100%



Effective Ownership

100%

OTHER INVESTMENTS



Effective Ownership

36.3%

Market Capitalization

₱6.3B

Effective Ownership

52.1%

Market Capitalization

₱7.7B

*Effective ownership as of December 31, 2025
*Market capitalization as of December 31, 2025

CORE VALUE DRIVERS



Bank of the Philippine Islands (BPI) is the first bank in Southeast Asia and the Philippines, and the region's longest-established bank with 174 years of continuous operations. It is a fully diversified universal bank offering a broad range of financial solutions catering to both retail and corporate clients, with strong leadership in digitalization and sustainability.

BPI has a local distribution network of 1,277 branches, more than 7,000 partner stores, and more than 130 open banking partners. Its customer base stands at 18 million, supported by its strong brand and increased client engagement via digital platforms and agency banking.

More about BPI on [page 116](#).

Nationwide Reach

1,277

branches form BPI's extensive local distribution network



Ayala Land is the largest property developer in the Philippines, with more than 9,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-used, and sustainable estates. With 54 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 on [page 118](#).

Property Scale

9,000⁺

hectares of land bank make Ayala Land the Philippines' largest property developer



Globe Telecom is a leading digital platform in the Philippines with interests in telecommunications, fintech, venture building, shared services, and digital marketing. 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 65.8 million mobile and 2.1 million broadband customers, backed by 6,684 employees.

More about Globe on [page 120](#).

Connected Customers

67.9^M

mobile and broadband customers make up Globe's subscriber base



ACEN, the Ayala Group's listed energy company, is one of the fastest-growing renewable energy companies in Asia Pacific, with the Philippines as its core and largest market. It also has a significant presence in Australia, India, Vietnam, and Lao PDR, along with strategic investments in Indonesia and other markets. The company has 7 GW of attributable renewable energy capacity spanning projects in operation and under construction, with 4.3 GW currently operational.

As a developer, builder, and operator, ACEN leverages its agility and collaborative approach to accelerate the energy transition. The company has 100% renewable energy generation and aims to achieve net-zero greenhouse gas emissions by 2050.

More about ACEN on [page 122](#).

Renewable Capacity

7.0^{GW}

of attributable renewable energy capacity across ACEN's projects in operation and under construction

EMERGING BUSINESSES



Mynt is the parent company of GCash, the Philippines’ leading finance app¹. Approximately 17.1% of Mynt is owned by Ayala through its ownership in Globe Telecom and AM 50 Ventures, Inc. Ant International has been a key shareholder since 2017, and Mitsubishi UFJ Financial Group became a strategic partner in 2025.

GCash provides a full suite of financial and lifestyle services, including mobile top-ups, money transfers, bill payments, investments, loans, and insurance. Mynt operates two main companies: G-Xchange, Inc. (“GXI”), the mobile wallet operator of GCash, and Fuse Financing, Inc. (“Fuse”), a tech-based financing company extending access to microloans and business loans, alongside emerging units in wealth, crypto, and digital solutions.

More about Mynt on [page 124](#).

¹ Based on December 2025 Sensor Tower MAU data



ACMobility is the country’s first end-to-end mobility provider, with presence across the automotive value chain, from vehicle distribution and retail to aftersales services. It serves as the official distributor of Kia and BYD passenger cars in the Philippines and operates one of the largest multi-brand dealer networks for BYD, Kia, and Isuzu. ACMobility is also the master franchisor of Bosch Car Service, offering one-stop-shop for automotive aftersales solutions.

The company has likewise been investing in the development of charging infrastructure to create a sustainable ecosystem as the Philippines transitions to electrified mobility. The company manages multiple EV charging stations across Luzon, with a growing presence in Visayas and Mindanao, and is developing digital platforms to give individuals and businesses seamless access to charging services nationwide.

More about ACMobility on [page 126](#).



AC Health aims to address gaps in accessibility and affordability of quality healthcare. It operates across two core pillars—Provider and Pharma—creating a seamless healthcare ecosystem that addresses the full continuum of care.

Its portfolio includes Healthway Medical Network, a network of multi-specialty clinics, ambulatory centers, and full-service hospitals; Generika Drugstore, the pioneer in generic retail pharmacies; IE Medica and MedEthix, a major pharmaceutical importer and distributor; and St. Joseph Drug, a leading retail pharmacy in North and Central Luzon.

With the aim of providing every Filipino with accessible and quality healthcare, the company has served about 5.8 million lives across its ecosystem.

More about AC Health on [page 130](#).



AC Logistics is Ayala’s vehicle for investments in the logistics sector. In 2022, its acquisition of an established logistics company transformed it from a last-mile operator to a full-fledged business-to-business (B2B) logistics operator. AC Logistics continues to strengthen its product portfolio, which currently spans contract logistics and national distribution, international freight forwarding, air cargo handling, cold chain logistics, and project logistics. 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 on [page 134](#).



ACX is the holding company of Ayala’s interests in consumer retail, aiming to bring greater value to the Filipino consumer and capture a larger share of the consumer wallet. To accelerate this ambition, ACX has partnered with globally recognized operators with strong domain expertise. In 2024, ACX teamed up with Wesfarmers Australia’s Kmart Group to introduce Anko, a lifestyle and value retail brand, to the Philippine market. In 2025, ACX expanded further by partnering with Thailand’s CP Group and Dubai’s Al Seer Group to bring in Makro and Spinneys, respectively. These strategic partnerships position ACX to establish a meaningful presence across the food retail, wholesale, and premium grocery segments, strengthening Ayala’s broader consumer ecosystem.

OTHER INVESTMENTS



iPeople became the surviving entity following its May 2019 merger with AC Education, an Ayala subsidiary. Ayala’s ownership increased from 33.5% at the time of the merger to 36.3% in 2025. 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 84,000 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 value-added programs for students, upskilling of teachers, strong industry partnerships, and new technology-enabled delivery methods.

More about iPeople on [page 138](#).



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 is among the leading electronic manufacturing services (EMS) providers worldwide, as ranked by Manufacturing Market Insider based on 2024 revenues and remains in the top 10 for the automotive sector according to New Venture Research.

With 11 plants across five countries, IMI offers engineering, manufacturing, support, and fulfillment services to diverse industries globally.

More about IMI on [page 140](#).

Ayala maintains a predominantly Philippine footprint, complemented by selective international exposure aligned with value-accretive opportunities in key business units that enhance long-term growth, competitiveness, and overall portfolio resilience.

● BPI's network comprises of 1,277 branches nationwide and over 7,000 partner stores through agency banking. The bank also has offices in Hong Kong, London, and Singapore.

● Ayala Land's diversified portfolio includes over 9,000 hectares of land bank and 54 estates in the Philippines. It also operates in Malaysia through its listed subsidiary, Avaland Bhd., with a 184-acre land bank in Kuala Lumpur and adjacent areas.

● Globe connects close to 68 million people through its mobile and broadband services, as well as international roaming services.

● ACEN has 7 GW¹ of attributable renewable capacity spanning operational and under construction projects.

● Mynt allows users across the Philippines and 145 countries, via GCash Overseas, to fund their GCash account through its partners, enabling them to use core features such as money transfer, bills payment, and load top-up.

● ACMobility's multi-brand portfolio includes BYD, Kia, and Isuzu, along with Bosch Car Service. It oversees over 120 dealerships, directly operating 21 stores, and has electrified 419 charge points nationwide.

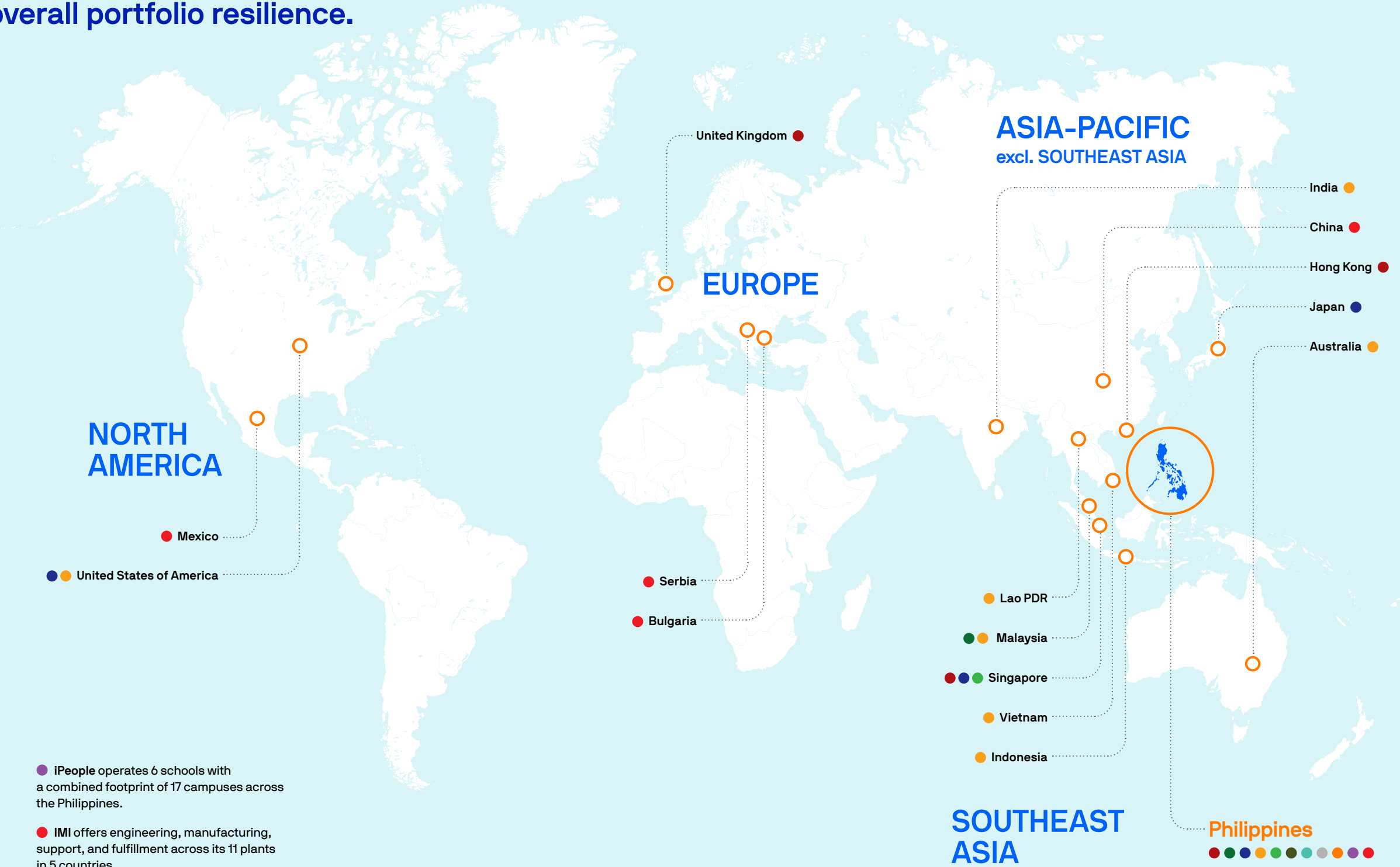
● AC Health's ecosystem consists of 788 Generika Drugstore and 125 St. Joseph Drug branches, 18 multi-specialty clinics, over 310 corporate clinics, an ambulatory surgical center, 6 hospitals, and the Healthway Cancer Care Hospital.

● AC Logistics is headquartered in the Philippines but has presence in over 200 locations through its global partners.

● ACX, through its partnership with Kmart Australia, operates 5 Anko stores in Metro Manila.

● iPeople operates 6 schools with a combined footprint of 17 campuses across the Philippines.

● IMI offers engineering, manufacturing, support, and fulfillment across its 11 plants in 5 countries.



¹ 106 MW from NEFIN rooftop technology in Mainland China, Hong Kong, Malaysia, Singapore, and Thailand.

Jan

Ayala Corporation and ADB sign a \$100 million financing deal to support Philippine electric mobility ecosystem.

Mar

Ayala Corporation, Mizuho Bank, and Sumitomo Mitsui Banking Corporation sign a \$200 million yen-denominated Samurai loan.



AC Logistics partners with A.P. Moller Capital to enhance the Philippines' logistics sector, with the latter set to acquire up to 40% of AC Logistics, pending regulatory approval and other closing conditions.

ACMobility launches Power-on-Wheels, the country's first mobile EV charging service.



May

Ayala Corporation, **ACEN**, and **STT GDC Philippines** sign a memorandum of agreement to provide renewable energy solutions for data centers.

Jun

Globe and **Ayala Land** are named World's Most Sustainable Companies 2025 by TIME Magazine and Statista.

Feb

Ayala Corporation is recognized as a top Philippine firm in TIME's World's Best Companies 2025 for Asia-Pacific.

Apr

ACMobility inaugurates BYD Manila Bay, one of BYD's largest dealerships in the Philippines.



Jul



Ayala Land acquires New World Hotel in the Makati CBD, further expanding its hospitality portfolio.

Ayala Corporation, **Ayala Land**, **BPI**, **Globe**, and **ACEN** retain their spots in FTSE4Good Index Series.

Aug

Mitsubishi Corporation acquires 50% stake of **Ayala Corporation's** AC Ventures (renamed **AM50**), which holds the investment in **Mynt**.

AC Health partners with Singapore-based impact investor, ABC Impact, to fuel its next phase of growth.

ACEN achieves 100% renewable energy generation across its portfolio.

Mapua is the first university to offer BS in Artificial Intelligence Engineering in the Philippines.

Ayala Corporation acquires additional shares in **iPeople**, increasing its stake from 33.5% to 36.3%.



Sep

AC Health acquires majority stake at Cebu Velez General Hospital, relaunching under Healthway Medical Network.

Ayala Land, through Ayala Land Premier, launches Laurean Residences, another signature-line project at the heart of the Makati CBD.

Ayala Corporation, through **ACX**, partners with CP Axtra for the re-entry of Makro and with Al Seer Group for the entry of Spinneys-branded premium grocery stores into the Philippines.



Oct

BPI marks a new milestone with the opening of BPI Wealth Singapore, a wholly owned subsidiary of the bank.

Ayala Corporation and **Globe** are honored with Five Golden Arrows, while **Ayala Land**, **BPI**, **ACEN**, and **IMI** receive Four Golden Arrows from the Institute of Corporate Directors.

ACMobility announces its transition out of the Honda dealership business.

Nov

IMI sells its entire 50.32% stake in VIA Optronics.

Dec

Ayala Land sells its 50% stake in Alabang Commercial Corp., operator of Alabang Town Center, as part of its capital recycling strategy, to further grow the leasing portfolio and provide stakeholders with return of capital.

Mynt's lending arm, Fuse, partners with ADB through a ₱1.75 billion loan facility to help expand access to credit for micro, small and medium enterprises (MSMEs).

Our journey to 200 is about continuity with renewal—keeping our purpose alive as the world transforms around us.

Jaime Augusto Zobel de Ayala
Chairman

Progress comes from unity—combining the strength of experience with the energy of new ideas to build what's next.

Cezar P. Consing
President and Chief Executive Officer

Ayala has prospered for almost 200 years because it has always sought to be a partner in nation building. To help build a nation, one has to be profitable, large, active in the sectors that matter, and, in many cases, be the first mover.

Jaime Augusto Zobel de Ayala
Chairman

Jaime, the Philippines experienced slower economic growth in 2025. What are your thoughts on this and its effect on the country?

Jaime: The combination of rapid changes in global tariff rates, tensions with China in the West Philippine Sea, and corruption related to local flood control programs made for a challenging business environment. The latter eroded public trust, stifled government spending, dampened local investor appetite, and caused international investors to withdraw funds from the domestic stock market. GDP growth slowed to 4.4%, its weakest since the onset of Covid.

That being said, Philippine growth rates are still among the highest anywhere. Consumption, the biggest pillar of our economy, remains anchored on strong fundamentals—benign inflation, relatively low unemployment, resilient BPO revenues, and strong inward remittances. The Bangko Sentral ng Pilipinas (BSP) has lowered interest rates and the latest national budget is allocating substantial resources into social infrastructure, particularly education and health. If global geopolitical tensions subside, we expect GDP growth rates to trend back up to the 5% to 6% range.

While there were notable bright spots last year, 2026 is shaping up to be another challenging period. Where do you see possible opportunities emerging?

Jaime: The green shoots that we saw in January of this year have been overshadowed by the strife in the Middle East. We are already seeing unprecedented oil prices, which would eventually result in higher inflation, reduced trade flows, higher interest rates, and lower growth rates. For the Philippines, I would add reduced OFW remittances to the mix. We hope to see a gradual reduction in geopolitical tensions, which would allow us to resume a more normalized growth path.

It may take some time for the situation to stabilize. Once tensions have eased and the economy has returned to a much more healthy state, we would expect the return of foreign direct investments, which would lift our stock market, increase government spending, which would be seen in better consumption numbers, and greater private sector participation in the government's development projects.

The energy crisis our country is currently facing highlights our vulnerability to oil supply shocks, and

underscores the need for greater energy self-sufficiency. Energy security and other critical areas such as infrastructure, education, and healthcare, are among the many areas where the public and private sectors can work together to make meaningful impact. And while private sector investors have had mixed experiences in public-private partnerships (PPP) in infrastructure projects, the government has recognized this and is working hard to make PPPs viable and attractive. We are prepared to participate in PPPs that properly allocate risks and returns.

Bong, Jaime alluded to the role of public-private sector collaboration in driving economic growth. As an institution that has always aligned its businesses to the needs of the country,

can you talk about what Ayala is doing on this front?

Bong: Ayala's portfolio of companies is one of the most diverse in the country. Diversification was not pursued primarily to minimize risk. Rather, it came about because of the businesses that we sought to engage in. Each business seeks to address one of the country's pain points. Our principals made the decision decades ago that Ayala be a partner in nation building. In that, we have not wavered. We have prospered because we have tied our growth to that of the Philippines.

Ayala Land, the developer of Makati and co-developer of BGC, is responsible for a meaningful part of what is considered modern Philippines. BPI, the country's

oldest and second largest bank, leads the digitalization and accessibility of banking in the country. Globe, the country's largest mobile operator, is responsible for the democratization of connectivity. ACEN, the largest solar and wind energy provider in the country, leads the push for clean energy. ACMobility, with BYD and Kia, leads the country's timely EV initiative. AC Logistics, with its solution-led approach to logistics, is working to pull our disparate islands closer together. AC Health, with its integrated ecosystem, is improving access to quality medical care. And iPeople, our partnership with the Yuchengco Group, is working with Arizona State University and Cintana to lead the country in international standard digital education. More recently ACX, which



Reported Net Income

₱61.4^B

Up 46% year-on-year, includes ₱13.1B in net one-off gains

Profitability of Emerging Businesses and Other Investments

₱1.2^B

Collective turnaround of contribution to core equity earnings



has launched Anko, Spinneys, and Makro, is our play in value and quality consumer retail.

Most of these companies are in sectors that today represent the highest value segments of the Philippine economy—real estate, financial institutions, telecom, energy, and consumer retail. The four companies that are outside these high value segments—ACMobility, AC Logistics, AC Health, and iPeople—are in areas that the country sorely needs to get right—transportation, logistics, health, and education. We believe that, in time, these four segments will become meaningful components of the Philippine economy.

How does Ayala view capital allocation in light of the Group's investment plan this year? If at all, what initiatives does the company need to undertake to ensure capital allocated creates value for shareholders, particularly in times

of macroeconomic and geopolitical uncertainties?

Bong: We began 2026 with every expectation that we would generate even better numbers than we posted in 2025. Government infrastructure spending, which almost ground to a halt after the flood control corruption scandal broke out in the third quarter of last year, had resumed at close to normal levels. At the same time, the BSP was hinting at the possibility of lowering interest rates. The combination of fiscal pump priming and monetary policy easing would benefit almost all our businesses. In support of this view, and given our strong balance sheet, we had budgeted ₱220 billion to ₱230 billion total CAPEX for the group in 2026. This was up from the ₱180 billion or so in actual CAPEX in 2025. ACEN, Globe and Ayala Land had the largest CAPEX budgets, and Ayala Corporation was scheduled to invest the most in ACEN and AC Logistics.

Digital Inclusion

820,000+

GFiber Prepaid subscribers, ranking as the fastest-growing prepaid fiber service in the country

Borrower Reach

10.5M

Unique borrowers through the GCash app

Ayala's portfolio of companies is one of the most diverse in the country. Diversification was not pursued primarily to minimize risk. Rather, it came about because of the businesses that we sought to engage in. Each business seeks to address one of the country's pain points.

Cezar P. Consing
President and CEO



However, the war in Iran has altered, at least for the near and medium term, the outlook for our economy. It will take some time after the end of armed conflict for supply chains to recover. What has started as an energy crisis can become a food crisis and these supply shocks can quickly dampen aggregate demand. The combination of inflation and negative growth, commonly referred to as stagflation, can do serious damage to the economy and is difficult to cure. Not surprisingly, stock market valuations, which were on the upswing in the first two months of the year, have reversed course. Given current market uncertainties and unusually low market valuation multiples, we are presently emphasizing resiliency over growth. This means greater emphasis on cash flow, earnings and balance sheet strength. Our capital allocation discipline, traditionally quite strong, will become even sharper. We have to be even more demanding of our operating companies in terms of what they earn on the capital they are provided and the dividends that they pay. We will return our focus to growth when the global energy situation reverts to normal and aggregate demand recovers.

Consequently today, Ayala Land is sweating its assets, including redeveloping its flagship malls to increase its leasing income base. Globe has tempered its Capex so that it now generates positive free cash flow. ACEN has adjusted its 2030 capacity target from 20GW to 15GW, thus improving net cash and income generation and reducing the need for equity capital and borrowings. The investments to be made by new equity partners in AC Health and AC Logistics will reduce our capital contributions to the growth of these two companies. In a year characterized by external shocks, less can be more.

Capital allocation goes hand in hand with portfolio management, which your team has done a lot of in the past years. Can you talk about the thinking behind this part of the business and how it drives long-term shareholder value?

Bong: Portfolio construction is integral to how we create value. In the last few years, we have increased capital allocated to fintech, renewable energy, electric mobility, health, education,

and consumer retail. Over that same period, we have shed businesses that we felt we could not scale or make profitable. These included several industrials businesses, parts of our logistics business, parts of our infrastructure business, telehealth, several traditional auto brands, our motorcycles business, and a handful of tech startups. While a few of our businesses are synonymous with our corporate identity, we are always prepared to allocate more capital to winners and take capital away from laggards.

While we were re-configuring our portfolio, we were also addressing the lack of profitability of our newer or smaller businesses. In this respect, 2025 was an important inflection year. Integrated Microelectronics and AC Health—two companies that registered losses over several

Ayala is a good proxy for the economy and a significant player in the economy's growth.

Jaime Augusto Zobel de Ayala
Chairman

years—turned profitable. ACMobility and AC Logistics, our only major operating companies that remain in the red, have significantly narrowed losses. ACMobility is expected to turn profitable in 2026 while AC Logistics ended 2025 with exit rates that bode well for the future. The much improved results of these four companies were a result of topline growth, cost efficiencies

or structural reconfigurations, or a combination of all these factors.

Meanwhile, our more established businesses, in aggregate, remained strong. BPI, despite falling interest rates, grew net income by 7% due to its deliberate strategy to expand its non-institutional loan book. Ayala Land posted a core profit increase of 8% on the strength of its leasing business and efficient cost control. While Globe's core net income decreased by 3%, it recorded broad market share gains vis-a-vis its largest competitor. Meanwhile, ACEN's net income was down significantly, partly because of factors beyond its control, but 2026 looks promising. Finally, Mynt, already the largest fintech in the country, registered record net income and is considering a public listing.

Jaime, Bong mentioned a number of partners that Ayala has teamed up with to grow several of its businesses. Not a lot of institutions can attract such notable names consistently. What do you think influenced their decision to make Ayala their partner of choice?

Jaime: As we are prepared to partner with government on important and properly structured physical and social infrastructure projects, we are also prepared to work with partners in our many businesses. In fact, Ayala has always strived to be a partner of choice for world-class companies. In the past two years alone, we have partnered with Kmart of Australia for the Anko stores, the Al Seer Group of the United Arab Emirates for Spinneys, the CP Group of Thailand for Makro, ABC Impact of Singapore for AC Health, BYD of China for AC Mobility, and A.P. Møller of Denmark for AC Logistics.



In 2025 we celebrated 50 years of partnership with Mitsubishi Corporation. The giant Japanese trading house has been one of our major equity investors and business partners since 1974. It is a partnership that most recently was evident in our joint investment in Mynt, the fintech company that was created by Globe, our telecom company.

I believe we attract world-class partners because of our corporate governance standards, our desire and ability to scale our businesses to market-leading positions, the millions of customers that we reach, and how our ecosystem works together. It is a potent combination of factors. Indeed, we are a good proxy for the economy and a significant player in the economy's growth.

Sustainable growth requires businesses to stay resilient and deliver long-term value, even as ESG expectations evolve and face increasing scrutiny. Ayala has made substantial sustainability-related commitments over the years. How is the group reshaping its philosophy and priorities as it navigates these headwinds?

Jaime: As a 192-year old company, Ayala plays the long game, and that's why we

believe ESG initiatives have a role to play for major corporations. Having an ESG lens simply means working to grow shareholder value, and not just profits, which is a narrower concept. If you have an ESG lens, you care for how your business affects people and the planet. There is plenty of evidence to show that businesses that care about people and the planet, in addition to profits, do better at growing shareholder value. Such businesses survive, endure, and prosper. Such businesses are sustainable. This belief is espoused by our international partners in sustainability, including United Nations Global Compact, of which Ayala is among its founders in the Philippines, and is an ardent supporter of its Ten Principles in the areas of human rights, labor, environment, and anti-corruption.

I don't subscribe to putting ESG objectives above the usual financial and operating targets of a company. I am just saying that they go hand in hand. And that's why at Ayala, we have embarked on an exercise to accurately identify our material sustainability-related risks and opportunities. We are

NEV Dominance
82.3%
ACMobility's New Energy Vehicle (NEV) market share

combining European measurement techniques with our own enterprise risk management processes. Once we have properly identified our ESG-related risks and opportunities, we can take the kind of actions that make for good corporate citizenship.

Ayala has prospered for almost 200 years because it has always sought to be a partner in nation building. To help build a nation, one has to be profitable, large, active in the sectors that matter, and, in many cases, be the first mover. As important, one has to have the mindset of wanting to make a positive difference. It's not just profits. It's also about nobler objectives. How we give life to ESG objectives is fairly straightforward—we build businesses that allow people to thrive.

Ayala attracts world-class partners because of our governance standards, our desire and ability to scale our businesses to market leading positions, the millions of customers we reach, and how our ecosystem works together.

Jaime Augusto Zobel de Ayala
Chairman

The Board of Directors has overall responsibility for the governance of Ayala Corporation and oversight on the company's long-term direction. It exercises independent judgment in guiding strategy and monitoring performance, while maintaining appropriate controls across the organization.

The Board's oversight covers financial stewardship, capital allocation, risk management, including sustainability and climate-related risks, and compliance with applicable laws and policies. It reviews significant investments and portfolio developments, considers material risks, and evaluates Management's actions in relation to approved objectives and risk appetite.

In carrying out its mandate, the Board is guided by established governance frameworks and

Ayala's purpose and values. Its composition reflects a deliberate balance of experience and perspective that supports sound deliberation and accountability.

Through regular engagement with Management and its committees, the Board maintains visibility over the implementation of strategy and key developments across the company's portfolio. This interaction enables the Board to discharge its oversight responsibilities while preserving the distinction between governance and management and upholding its responsibilities to shareholders and other stakeholders.

Information on the Board Charter and Ayala's governance practices is available at [ayala.com](https://www.ayala.com)



Jaime Augusto Zobel de Ayala
Chairperson
Non-Executive Director
Filipino, Male, 66

Date of First Appointment (As Director)	May 1987
Length of Service (as of December 31, 2025)	38 years



Fernando Zobel de Ayala
Vice Chairperson
Non-Executive Director
Filipino, Male, 65

Date of First Appointment (As Director)	May 1994; reappointed in September 2023
Length of Service (as of December 31, 2025)	30 years

Committees:

- > Executive Committee, Chairperson
- > Finance Committee, Member

Academic Background:

- > BA Economics (with honors), Harvard University, 1981
- > MBA, Harvard Business School, 1987
- > Honorary Doctorate in Management, Asian Institute of Management, 2024

Key Positions in Listed Companies:

- > Chairman – Ayala Land, Inc., Bank of the Philippine Islands, Globe Telecom, Inc.
- > Director – Temasek Holdings (Private) Limited

Other Key Positions:

- > Chairman of the Board – AC Energy and Infrastructure Corporation and Asiacom Philippines, Inc.
- > Co-Chair – U.S.-Philippines Society
- > Member – J.P. Morgan International Council, J.P. Morgan Asia Pacific Council, and LeapFrog Investments' Global Leadership Council

Committees:

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

Academic Background:

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

Key Positions in Listed Companies:

- > Director – Ayala Land, Inc., Bank of the Philippine Islands, and Shell Pilipinas Corporation

Other Key Positions:

- > Chairman – Ayala Foundation, Inc., Hero Foundation, Inc., Ayala Healthcare Holdings, Inc., and Accendo Commercial Corporation



Cezar P. Consing
President and Chief Executive Officer
Executive Director
Filipino, Male, 66

Date of First Appointment (As Director)	December 2020
Length of Service (as of December 31, 2025)	5 years

Committees:

- > Executive Committee and Finance Committee, Member

Academic Background:

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

Key Positions in Listed Companies:

- > Chairman – ACEN Corporation
- > Vice Chairman – Bank of the Philippine Islands, Ayala Land, Inc., and Globe Telecom, Inc.

Other Key Positions:

- > Chairman – AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Mobility Holdings Incorporated, Globe Capital Venture Holdings, Inc., and Philippine Dealing and Exchange Corporation
- > Vice Chairman – AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.
- > Director – ACEN International, Inc., AC International Finance Limited, and Asiacom Philippines, Inc.



Delfin L. Lazaro
Non-Executive Director
Filipino, Male, 79

Date of First Appointment (As Director)	January 2007
Length of Service (as of December 31, 2025)	19 years

Committees:

- > Finance Committee, Chairperson
- > Executive Committee, Vice Chairperson

Academic Background:

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

Key Positions in Listed Companies:

- > Director – Globe Telecom, Inc.
- > Advisor to the Board – Ayala Land, Inc.

Other Key Positions:

- > Chairperson – Atlas Fertilizer & Chemical, Inc.
- > Chairman and President – A.C.S.T. Business Holdings, Inc.
- > Co-Vice Chairman and President – Asiacom Philippines, Inc.
- > Director – Probe Productions, Inc.



Rizalina G. Mantaring
Lead Independent Director
Filipino, Female, 66

Date of First Appointment (As Director)	April 2020
Length of Service (as of December 31, 2025)	6 years

Committees:

- > Audit Committee, Chairperson
- > Risk Management and Related Party Transactions Committee, Personnel and Compensation Committee, and Corporate Governance and Nomination 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 – Bank of the Philippine Islands, Universal Robina Corporation, PHINMA Corp. Inc.

Other Key Positions:

- > Independent Director – BPI Asset Management & Trust Group Inc., GoTYME Bank, Inc., Maxicare Healthcare Corporation, Inc., and East Asia Computer Center, Inc.
- > Director – Sun Life Grepa Financial, Inc.
- > Trustee – Makati Business Club, Philippine Business for Education
- > Member – Private Sector Advisory Council to the President of the Philippines



Chua Sock Koong
Independent Director
Singaporean, Female, 68

Date of First Appointment (As Director)	April 2022
Length of Service (as of December 31, 2025)	4 years

Committees:

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

Academic Background:

- > Bachelor of Accountancy (First Class Honours), University of Singapore, 1979

Key Positions in Listed Companies:

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

Other Key Positions:

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



Emmanuel P. Maceda
Independent Director
Filipino, Male, 63

Date of First Appointment (As Director)	April 2025
Length of Service (as of December 31, 2025)	Less than one year



Cesar V. Purisima
Independent Director
Filipino, Male, 65

Date of First Appointment (As Director)	April 2022
Length of Service (until April 25, 2025)	3 years

Committees:

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

Academic Background:

- > BS Chemical Engineering (magna cum laude), Illinois Tech, 1984
- > MS Management, MIT Sloan, 1989
- > Honorary Doctor of Business Administration, De La Salle University Philippines, 2024
- > Honorary Doctor of Management, Illinois Tech, 2025

Key Positions in Listed Companies:

- > Director – Stryker Corporation

Other Key Positions:

- > Chairman – Bain & Company
- > Director – The Bridgespan Group (USA)
- > Member – Community of Chairpersons of the World Economic Forum

Committees:

- > Risk Management and Related Party Transactions Committee, Chairperson
- > Audit Committee, Corporate Governance and Nomination Committee, and 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, Inc., Bank of the Philippine Islands, Universal Robina Corporation, Jollibee Foods Corporation
- > Member – ABS-CBN Corporation Board of Advisors

Other Key Positions:

- > Independent Director – BPI Capital Corporation, AIA Group and Unistar Credit and Finance Corporation
- > Founding Partner – Ikhlas Capital Singapore Pte. Ltd.
- > Member – Sumitomo Mitsui Banking Corporation Global Advisory Council, Singapore Management University’s International Advisory Council in the Philippines and Bloomberg Task Force on Fiscal Policy for Health
- > Trustee – International School of Manila

Chairperson and Vice-Chairperson

Mr. Jaime Augusto Zobel de Ayala, as Chairperson, leads the Board in the discharge of its governance responsibilities. He presides over meetings and provides direction to ensure that matters requiring the Board’s review and decision are appropriately addressed. In coordination with the President and Chief Executive Officer, he guides the setting of agendas to reflect strategic priorities and significant developments.

The Chairperson promotes constructive engagement among Directors and ensures that discussions are supported by complete and timely information. He reinforces accountability within the Board and oversees the regular evaluation of its effectiveness.

In the absence of the Chairperson, the Vice-Chairperson automatically assumes the duties of the Chairperson. Mr. Fernando Zobel de Ayala is the Vice-Chairperson of the Board.

Lead Independent Director

As Lead Independent Director, Ms. Rizalina G. Mantaring strengthens the Board’s independent oversight function. She serves as a point of coordination among the Independent Directors and may convene meetings of Non-Executive Directors with the external auditors and key governance officers without Management present.

She supports open communication between the Chairperson and the other Directors, helps ensure that independent views are given due consideration in Board deliberations, and is instrumental in the assessment of the Chairman’s performance.

Non-Executive and Independent Directors

The Non-Executive and Independent Directors contribute to Board discussions and exercise oversight over matters brought before the Board. They review Management’s proposals and assess their implications for strategy, risk, and

performance, monitor results against approved objectives, and oversee the integrity of financial reporting, internal controls, and risk management systems.

All members of the Board, except Mr. Cezar P. Consing, are either Non-Executive or Independent Directors. This composition reflects the company’s adherence to international governance practices and supports independent decision-making at the Board level.

Independent Directors are expected to approach Board independently and free of any relationship that could materially interfere with the proper discharge of their duties. Ayala follows the Securities and Exchange Commission’s recommended best practice of a nine-year term limit for Independent Directors. As of December 31, 2025, none of the company’s Independent Directors has exceeded this threshold.

On September 18, 2025, the Non-Executive and Independent Directors, chaired by Ms. Rizalina G. Mantaring, Lead Independent Director, convened a meeting without the presence of the Executive Director. Certain key officers attended the meeting as resource persons. During the session, the Directors reviewed changes in Ayala’s risk profile and assessed its top risks. They also discussed the progress of the company’s key strategic initiatives in relation to the plans and timelines of its principal and emerging subsidiaries.

- In 2025, the Board:
- > Reviewed and affirmed the continued relevance of Ayala’s vision and mission statement
 - > Reviewed and approved the company’s corporate strategy and performance objectives and monitored implementation during the year
 - > Evaluated and ensured the adequacy and effectiveness of the company’s internal control systems and risk management processes

- > Determined and confirmed the proper implementation and observance of the Code of Conduct and Ethics
- > Reviewed the annual financial statements for fiscal year 2024 and affirmed that they present a true and fair view of the company’s financial position and results of operations.

BOARD COMPOSITION AND DIVERSITY

The composition of Ayala’s Board is structured to support effective oversight and informed decision-making. In identifying and recommending nominees, the Corporate Governance and Nomination Committee applies criteria set out in the company’s By-Laws and considers Ayala’s strategic direction, business requirements, and risk environment. When appropriate, external search firms are engaged to broaden the pool of qualified candidates.

The Board’s composition reflects depth and range in leadership, industry, and functional expertise. Directors bring senior executive experience, international exposure, and familiarity with the regulatory and operating environments relevant to the company’s portfolio.

Consistent with its Board Diversity Policy, Ayala seeks diversity in age, gender, skills, and background. With two female Independent Directors in the Board, the company complies with its policy to have at least 30% or two female directors, whichever is lower. Diversity considerations remain integrated into succession planning and future nominations.

Detailed profiles of each Director, including their qualifications and other directorships, are available on [page 186](#).

Access the Board Diversity Policy at [ayala.com](#)

BOARD DIVERSITY MATRIX

	JAZA	FZA	DLL	CPC	RGM	CSK	EPM
Industry Knowledge and Experience							
Industry Experience – Conglomerate	●	●		●			
Industry Experience – Other Business Holdings	●	●	●	●	●	●	●
Understanding of Business Environment	●	●	●	●	●	●	●
Experience, Skills, Expertise							
Executive Leadership (CEO, CFO)	●	●	●	●	●	●	●
Regulatory			●	●	●	●	
Risk Management				●	●		●
International Expertise	●	●		●		●	●
Accounting						●	
Finance			●	●	●	●	
Economics	●			●			
Engineering			●		●		●
Investment Banking				●			
Corporate and Investment Strategy	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Environmental and Social Initiatives, including Climate-related matters	●	●	●	●	●	●	●
Board Tenure (in years)	38	30	19	5	6	4	>1
Age	66	65	79	66	66	68	63

JAZA	Jaime Augusto Zobel de Ayala	RGM	Rizalina G. Mantaring
FZA	Fernando Zobel de Ayala	CSK	Chua Sock Koong
DLL	Delfin L. Lazaro	EPM	Emmanuel P. Maceda
CPC	Cezar P. Consing		

BOARD COMMITTEES

The Board delegates defined responsibilities to its Committees to allow focused attention on specific areas of governance. Each Committee operates under an approved charter and is composed of Directors whose expertise aligns with its mandate. Matters within a Committee’s scope are examined in depth and elevated to the Board.

The **Executive Committee**, pursuant to delegated powers under the company’s By-Laws may exercise any of the powers, allowable by law, of the Board in the period between Board meetings. It addresses matters requiring timely

attention between scheduled Board meetings. Actions taken by the Committee are subsequently presented to the Board for confirmation and ratification.

The **Audit Committee** supports the Board in fulfilling its responsibilities relating to financial reporting, internal controls, and audit functions. It reviews the company’s quarterly and annual financial statements prior to Board approval and evaluates the adequacy of accounting policies and disclosures. Oversight of internal controls and audit activities is carried out through the Committee’s supervision of

the Internal Audit team and engagement with the external auditor on matters relating to independence, performance, and appointment. Compliance matters and financial risk exposures are likewise brought before the Committee for discussion.

The **Risk Management and Related Party Transactions Committee** reviews the company’s enterprise risk management framework and the processes for identifying, assessing, and managing material risks. It considers developments that may affect the company’s risk profile, including sustainability- and climate-related

risks, and discusses the effectiveness of mitigation measures. The Committee also reviews related party transactions to ensure that they are conducted on fair and reasonable terms and in accordance with applicable policies and regulations.

The **Finance Committee** deliberates on matters relating to the company’s financial strategy and capital structure. It considers significant investments, acquisitions, divestments, and financing transactions prior to their submission to the Board. The Committee also reviews the dividend policy and major funding initiatives to assess alignment with the company’s strategic priorities and financial position.

The **Personnel and Compensation Committee** oversees the framework governing the remuneration of Directors and key officers. It evaluates compensation policies and incentive structures to align performance outcomes with approved strategic objectives. Succession planning and leadership development also fall within the purview of the Committee.

The **Corporate Governance and Nomination Committee** oversees the

development and implementation of governance policies and practices. It manages the nomination process for Directors and periodically reviews Board composition to support an appropriate mix of skills and expertise. In addition, the Committee conducts the annual performance evaluation of the Board and recommends governance enhancements when necessary.

The **Sustainability Committee** guides Board discussions on sustainability-related matters. It reviews the implementation of the company’s sustainability strategy and monitors progress on environmental, social, and governance initiatives, including climate-related measures and disclosures. Regulatory developments and emerging sustainability standards are likewise taken up to facilitate oversight at the Board level.

For further information on the matters taken up, discussed, and endorsed by each Committee, please refer to the respective Committee Reports to the Board on [page 198](#).

Access the Board Committees’ charters at [ayala.com](#)

BOARD PERFORMANCE

Board performance is reflected in how the Board carries out its oversight responsibilities through regular meetings, preparation for deliberations, and engagement during discussions. The Board maintains an annual meeting calendar of at least six meetings and convenes as needed to address important matters affecting the company.

In 2025, the Board held five regular meetings and one organizational meeting, excluding written resolutions. Directors also attended the Annual Stockholders’ Meeting during the year. Meeting materials and relevant notices are circulated at least five working days in advance to allow adequate time for review and consideration.

Directors are expected to attend and actively participate in meetings as part of their fiduciary duties. All incumbent Board members recorded 100% attendance at full Board meetings held during their respective terms.

Directors likewise participated in meetings of the Board Committees to which they were appointed.

DIRECTORS’ MEETING ATTENDANCE

DIRECTOR	ANNUAL STOCKHOLDERS	BOARD OF DIRECTORS	NON-EXECUTIVE AND INDEPENDENT DIRECTORS
Jaime Augusto Zobel de Ayala <i>Non-Executive Director</i>	1/1	6/6	1/1
Fernando Zobel de Ayala <i>Non-Executive Director</i>	1/1	6/6	1/1
Delfin L. Lazaro <i>Non-Executive Director</i>	1/1	6/6	1/1
Cezar P. Consing <i>Executive Director</i>	1/1	6/6	-
Rizalina G. Mantaring <i>Lead Independent Director</i>	1/1	6/6	1/1
Chua Sock Koong <i>Independent Director</i>	1/1	6/6	1/1
Cesar V. Purisima ¹ <i>Independent Director</i>	1/1	2/2	-
Emmanuel P. Maceda ² <i>Independent Director</i>	1/1	4/4	1/1

¹ Served as Independent Director until April 25, 2025
² Elected as Independent Director on April 25, 2025

BOARD COMMITTEE ATTENDANCE*

	EC	AC	RMRPTC	FC	PCC	CGNC	SC
Jaime Augusto Zobel de Ayala <i>Non-Executive Director</i>	21/21	-	-	19/19	-	-	-
Fernando Zobel de Ayala <i>Non-Executive Director</i>	-	-	8/8	19/19	2/2	-	4/4
Delfin L. Lazaro <i>Non-Executive Director</i>	21/21	-	-	19/19	-	-	-
Cezar P. Consing <i>Executive Director</i>	21/21	-	-	19/19	-	-	-
Rizalina G. Mantaring <i>Lead Independent Director</i>	-	8/8	8/8	-	2/2	4/4	-
Chua Sock Koong <i>Independent Director</i>	-	8/8	-	-	2/2	4/4	4/4
Cesar V. Purisima ¹ <i>Independent Director</i>	-	4/4	3/3	-	-	3/3	2/2
Emmanuel P. Maceda ² <i>Independent Director</i>	-	4/4	5/5	-	-	1/1	2/2

* Including written resolutions
¹ Served as Independent Director until April 25, 2025
² Elected as Independent Director on April 25, 2025

EC Executive Committee
AC Audit Committee
RMRPTC Risk Management and
Related Party Transactions Committee

FC Finance Committee
PCC Personnel and Compensation Committee
CGNC Corporate Governance and Nomination Committee
SC Sustainability Committee

PERFORMANCE REVIEW

The Board undertakes an annual self-assessment to evaluate the effectiveness of the Board, its Committees, individual Directors, and the President and Chief Executive Officer. The review covers Board structure and composition, oversight responsibilities, meeting processes, Board-Management relations, governance practices, and overall performance.

For the 2025 cycle, the self-assessment covered the period from April 2024 to April 2025. Evaluation materials were circulated by the Office of the Compliance Officer in June 2025,

and the consolidated results were presented and discussed during the Board meeting held on July 10, 2025.

In addition to this, the Board engages an external party at least once every three years to conduct an independent review of its performance. The most recent third-party assessment was completed in 2023, and the next is scheduled for 2026.

BOARD REMUNERATION

Directors receive fees and other compensation for their Board service in accordance with the company's By-Laws. The Personnel

and Compensation Committee reviews the remuneration framework to maintain alignment with Ayala's strategic direction and long-term objectives. Any changes to the structure are presented for ratification at the Annual Stockholders' Meeting.

Directors are not permitted to participate in decisions relating to their own compensation during their term. Only Non-Executive and Independent Directors receive directors' fees. The Executive Director neither receives a fixed retainer fee nor compensation for attendance at Board or 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	₱4,000,000.00	₱200,000.00 per meeting attended (in person or virtual) ₱100,000.00 per written resolution	₱100,000.00 per meeting attended (in person or virtual)	₱100,000.00 per meeting attended (in person or virtual)
Chairman of the Board	₱8,000,000.00			
Chairman of the Audit Committee	₱6,000,000.00		₱50,000.00 per written resolution	

NAME OF DIRECTORS	RETAINER FEE	MEETING ATTENDANCE FEES	TOTAL
Jaime Augusto Zobel de Ayala	₱8,000,000.00	₱3,350,000.00	₱11,350,000.00
Fernando Zobel de Ayala	₱4,000,000.00	₱4,450,000.00	₱8,450,000.00
Delfin L. Lazaro	₱4,000,000.00	₱3,350,000.00	₱7,350,000.00
Rizalina G. Mantaring	₱6,000,000.00	₱3,800,000.00	₱9,800,000.00
Chua Sock Koong	₱4,000,000.00	₱3,700,000.00	₱7,700,000.00
Cesar V. Purisima	N/A	₱1,450,000.00	₱1,450,000.00
Emmanuel P. Maceda	₱4,000,000.00	₱2,500,000.00	₱6,500,000.00
Total	₱30,000,000.00	₱22,600,000.00	₱52,600,000.00

BOARD AND SENIOR MANAGEMENT TRAINING

Ayala supports the continuing education of its Directors and senior officers to ensure they remain informed of developments relevant to their roles. An annual budget is allocated for participation in targeted programs, conferences, and seminars.

Directors are required to complete at least four hours of corporate governance training each year. Newly appointed Directors undergo an eight-hour orientation

covering the company's vision and mission, business structure and strategy, governance policies, and other key matters relevant to their responsibilities. The Chief Compliance Officer monitors compliance with these requirements. An onboarding session was conducted for Mr. Emmanuel P. Maceda after his election to the Board on April 25, 2025.

In 2025, the company conducted and supported participation in programs including the Ayala Integrated Corporate Governance, Risk Management, and Sustainability

Summit in partnership with the Institute of Corporate Directors. The summit, which focused on navigating complex and rapidly changing business environments, brought together Board members and senior executives to discuss the responsibilities of corporate leaders amid technological disruption, emerging risks, and increasing expectations around sustainability and stakeholder value. Other programs addressed topics such as digital governance, artificial intelligence, cybersecurity, fraud risk assessment, and blended finance.

Building on Ayala's governance framework, the Ayala Group Management Committee (ManCom) plays a key role in translating the Board's strategic direction into effective execution. While the Board sets policy, approves strategy, and exercises oversight, the ManCom supports implementation at the operating level and oversees performance across the group.

Chaired by the President and Chief Executive Officer (CEO), the ManCom is composed of senior executives

from across the Ayala Group, including Ayala Corporation Group Heads and the Presidents and CEOs of the business units.

The ManCom reviews the financial and operating results of the parent company and its principal businesses and monitors progress against approved plans and targets. It discusses variances and material developments alongside the actions taken or proposed in response. These reviews provide operational oversight and reinforce accountability within the group.

The ManCom also considers significant investments, divestments, capital expenditures, and funding initiatives before implementation and, where required, prior to submission to the Board or the relevant Board Committee. Matters with enterprise-wide implications, including those requiring coordination across business units, are addressed at this level to ensure that business unit goals remain aligned with Ayala's overall objectives.

Profiles of the Ayala Group ManCom members are available on [page 188](#).

Shaping tomorrow



GROUP MANAGEMENT COMMITTEE

- 1

Jaime Augusto Zobel de Ayala
Advisor to the Management Committee
- 2

Cezar P. Consing
President and Chief Executive Officer
- 3

Alberto M. de Larrazabal¹
Senior Managing Director
Chief Finance Officer
Group Head, Finance
- 4

Juan Carlos L. Syquia²
Managing Director
Deputy Chief Finance Officer
Group Head, Finance
- 5

Maria Franchette M. Acosta
Managing Director
Corporate Secretary, Chief Legal Officer, Chief Compliance Officer, Data Protection Officer
Group Head, Corporate Governance
- 6

Karl Kendrick T. Chua
Managing Director
Group Head, Data Science and Artificial Intelligence
- 7

Francisco Romero Milán
Managing Director
Chief Human Resources Officer
Group Head, Corporate Resources
- 8

Mark Robert H. Uy
Managing Director
Group Head, Corporate Strategy and Business Development
- 9

Mariana Beatriz E. Zobel de Ayala
Managing Director
Senior Vice President, Head of Leasing and Hospitality Group, Ayala Land, Inc.
- 10

Jaime Z. Urquijo
Executive Director
Chief Sustainability and Risk Officer
Group Head, Sustainability, Risk and Crisis Management, Information Security, Strategic Communications and State Affairs
- 11

Jose Teodoro K. Limcaoco
Senior Managing Director
President and CEO, Bank of the Philippine Islands
- 12

Anna Ma. Margarita B. Dy
Senior Managing Director
President and CEO, Ayala Land, Inc.
- 13

Carl Raymond R. Cruz
President and CEO, Globe Telecom, Inc.
- 14

John Eric T. Francia
Senior Managing Director
President and CEO, ACEN Corporation
- 15

Martha M. Sazon
President and CEO, Globe Fintech Innovations, Inc. (Mynt)
- 16

Jaime Alfonso E. Zobel de Ayala
Executive Director
President and CEO, AC Industrial Technology Holdings, Inc. and AC Mobility Holdings Incorporated
- 17

Paolo Maximo F. Borromeo
Managing Director
President and CEO, Ayala Healthcare Holdings, Inc.
- 18

Erry Hardianto
President and CEO, AC Logistics Holdings Corporation
- 19

Alfredo Antonio I. Ayala
Managing Director
President and COO, iPeople, Inc.
- 20

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



¹ Chief Finance Officer and Group Head, Finance until December 31, 2025
² Chief Finance Officer and Group Head, Finance effective January 1, 2026; Deputy Chief Finance Officer from May 1, 2025 to December 31, 2025



Unlocking new frontiers for Value Creation

40	Value Creation Framework
42	Outlook and Strategy
48	Risks and Opportunities
54	Materiality Assessment
60	Stakeholder Engagement



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

APPENDICES

ANNEXES

<

>

ENABLERS

FINANCE

- > **P61.7B** core equity earnings (6% year-on-year growth)
- > Robust balance sheet
- > Strong liquidity with consolidated cash of **P67.3B** by end-2025
- > Diversified capital access, Ayala Corporation credit facilities of **P74.7B**, and earnings base
- > **\$6.9B** sustainable funding secured since 2019

SOCIAL AND RELATIONSHIP

- > #1 company in the Philippines (TIME and Statista)
- > Trusted corporate reputation
- > Partner of choice for global firms (e.g., Mitsubishi, Singtel, CP Axtra, Al Seer, ABC Impact (Temasek))
- > Five Golden Arrow awardee (ASEAN Corporate Governance Scorecard)

HUMAN

- > **62.5K+** group-wide employees
- > **1.4K+** AI and Data Science professionals
- > World-class talent from multidisciplinary backgrounds
- > **46%** women in senior management across the group
- > Firm commitment to Human Rights and Diversity, Equality, and Inclusion (DEI)

INTELLECTUAL

- > **191-year heritage** and deep market expertise
- > Market-leading digital and data ecosystem anchored by scale
- > High-trust brands with strong Net Promoter Score

MANUFACTURED, NATURAL

- > **9K+ ha** Ayala Land land bank and the world's largest EDGE-certified office portfolio
- > **7 GW** renewable energy capacity
- > Nationwide telecom, logistics, and EV infrastructure platforms
- > Integrated healthcare ecosystem from Pharma to Providers
- > Strategic physical asset base
- > Net-zero GHG emissions by 2050 commitment
- > Strengthened environmental policy framework

Ayala creates enduring value by allocating capital with discipline, strengthening the economy, and building businesses that enable the nation to thrive.

For more on Risks and Opportunities, please go to [page 48](#).

IMPACT

STAKEHOLDERS AND INVESTORS

- > **P48.3B** core net income (record high)
- > **P61.4B** reported net income
- > **13.6%** return on common equity
- > **P290.2B** market capitalization
- > **10%** increase in common dividends year-on-year

CUSTOMERS

- > **BPI: 18.2M** customers served
- > **Ayala Land: P125.2B** residential reservation sales
- > **Globe: 67.9M** people connected
- > **Mynt: 10.5M** unique borrowers and **20.6M** Glnsure users
- > **ACEN RES: 753** customers energized
- > **ACMobility: 42.6K+** units sold

EMPLOYEES AND PARTNERS

- > **93%** Ayala Group employee engagement average score
- > **9.4K** group-wide employee turnover
- > **3.14M** employee training hours across the group
- > Multiple employer awards, including Asia Corporate Excellence and Sustainability (ACES) Top Workplaces recognition

BUSINESS UNITS

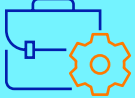
- > **P7.8B** capital invested into the business units in 2025
- > Group-wide Data & AI strategy turnover

SOCIETY AND ENVIRONMENT

- > **AC Health: 5.8M** lives touched
- > **iPeople: 84K** average student population
- > **Ayala Foundation: 243K+** direct beneficiaries
- > **Mynt: P362B** loans disbursed
- > **BPI: 46** EDGE-certified branches
- > **30%** GHG emissions intensity reduction
- > **60%** group-wide renewable energy use
- > **183K+** group-wide volunteer hours

OUR BUSINESS MODEL



STRATEGY	PRIORITIES	PERFORMANCE
 Dynamic Portfolio Management Deploy and reallocate capital to opportunities that deliver long-term value, maintaining a portfolio that is resilient across cycles	Enhance business unit oversight and management to ensure value creation and alignment with corporate goals	> Delivered a record ₱48.3 billion in core net income, up 7% year-on-year, showcasing the portfolio's resilience against market headwinds > Realized 6% increase in core equity earnings • BPI delivered stronger revenues, up 15% year-on-year • Ayala Land improved margins with core net income up 8% year-on-year, despite flat revenues • Mynt sustained growth, contributing 22% of Globe's net income before tax > Achieved collective turnaround of non-core businesses from Mynt's sustained growth, IMI's turnaround, and narrower losses from AC Health, ACMobility, and AC Logistics
	Recycle capital away from non-core and structurally challenged positions to concentrate resources on higher-return platforms	> Exited from AC Logistics' waste management and last-mile delivery businesses, AC Health's KonsultaMD, ACMobility's Volkswagen and Maxus businesses, Honda dealership operations, and KTM motorcycle manufacturing > Turned around IMI under new management, supported by streamlined manufacturing operations and the complete exit from VIA Optronics > Completed the sale of a 50% ownership stake in AM 50 (formerly AC Ventures) to Mitsubishi Corporation for approximately ₱19 billion, with proceeds earmarked for capital reallocation to support growth initiatives > Increased stake in iPeople from 33.5% to 36.3% to deepen presence in the Philippine education sector
	Active balance sheet management to ensure resilience and support sustainable growth	> Maintained a strong balance sheet despite market volatility, with lower leverage metrics and covenants comfortably within thresholds: • Consolidated cash at ₱67.3 billion, and AC Parent cash at ₱13.8 billion • Parent net debt at ₱136.3 billion, ₱30.8 billion lower year-on-year • Consolidated net debt-to-equity ratio at 0.79x from 0.81x, while Parent net debt-to-equity at 0.76x from 1.06x • Loan-to-value ratio at 11.5%, improved from 13.9% in 2024 • Fixed rate loan mix of 75%
 Strategic Partnerships and Business Building Partner with world-class companies to build market-leading businesses that address society's pain points	Deepen the Ayala-Mitsubishi partnership to scale financial inclusion	> Co-invested in AM 50 (formerly AC Ventures), with each acquiring a 6.6% stake in Mynt, alongside MUFG's 8% stake, strengthening governance and long-term capital support for the platform
	Secure growth capital to accelerate healthcare access and scale	> Partnered with Temasek-backed ABC Impact, which committed to infuse primary capital for a 16% minority stake in AC Health to fund expansion across its Provider business
	Build modern retail platforms with proven regional operators to bring differentiated formats and supply chain capability to the Philippine market	> Formed joint ventures with CP Axta for the re-entry of Makro and Al Seer for the establishment of Spinneys
	Attract strategic capital to strengthen logistics capability	> Signed an agreement with A.P. Moller Capital, committing primary capital for a 40% stake in AC Logistics, subject to closing conditions
	Enhance strategic relationships with banks, multilateral institutions, and insurance counterparties	> Secured a total of ₱74.7 billion in credit lines, 66% of which are committed, through a diversified capital access > Broadened international funding access with an inaugural A- JCR rating, enabling a yen-denominated loan > Implemented Ayala Group insurance panel and improved engagement with insurers and brokers

STRATEGY	PRIORITIES	PERFORMANCE
 Synergistic Ecosystem Orchestrate collaboration across the group, sharing capabilities, platforms, and relationships to unlock synergies and create value beyond the sum of its parts	Lay the foundation for group-wide data & AI collaboration	> Executed a group-wide AI strategy anchored on strengthened shared data and AI capabilities > Implemented a group-wide AI Use Policy with clear guardrails for safe, ethical, and responsible AI, covering responsible experimentation, output review, and transparency in AI-assisted work > Established group governance to align priorities and scale value through the AI Governance and Innovation Steering Committee
	Unlock ecosystem synergies through win-win cross-business unit collaboration	> New Energy Vehicle (NEV) + Real Estate + Renewables: In partnership with Ayala Land and MACEA, ACMobility rolled out the country's fastest EV chargers in Makati, powered by 100% renewable energy via ACEN Renewable Energy Solutions (ACEN RES) > Renewables + Digital Infrastructure: ACEN and STT GDC Philippines signed a Memorandum of Understanding to provide renewable energy solutions for data centers > Retail + Real Estate: ACX formats (Anko, Makro, Spinneys) positioned as anchor tenants in Ayala Land estates to support foot traffic and rental yields
 Risk, Governance, and Sustainability Apply disciplined governance, risk management, and sustainability integration	Strengthen enterprise risk discipline and early-warning signals	> Enhanced climate risk management by developing a climate risk register aligned with ISSB Standards, improving consistency in identification, assessment, and reporting across businesses > Improved early-warning capability by refining key risk indicators, tightening quantitative foundations and strengthening their effectiveness as leading signals of potential risk events
	Uphold best-in-class governance and ethical standards	> Sustained strong governance and ethics performance, as reflected in Ayala's Five Golden Arrow recognition based on the ASEAN Corporate Governance Scorecard (ACGS) > Earned broader external recognition for governance leadership, with Ayala Corporation and Globe recognized among the top 50 ASEAN companies and top 5 Philippine PLCs, and multiple listed entities (Ayala Land, BPI, ACEN, AREIT and ALLHC) recognized as ASEAN asset class PLCs at the ACGS Awards > Built shared discipline across the group through the annual Integrated Corporate Governance, Risk Management, and Sustainability Summit
	Integrate sustainability into strategy and capital allocation, and upgrade group-wide data management and GHG accounting to underpin a credible and decision-useful roadmap to net-zero GHG emissions by 2050	> Prioritized the most material sustainability impact, risks, and opportunities through a European standard-inspired double materiality assessment, yielding six strategic priorities that now guide strategy development, investment focus, partnerships, and communications > Increased renewable energy share in purchased electricity across the Ayala Group at 76%, up from 35% in 2021 > Recorded 30% improvement in GHG intensity and 58% reduction in Scope 1 and Scope 2 emissions compared to 2021 baseline
 Talent Attraction Attract, develop, and retain high-caliber talent, building leadership depth and a performance culture that enables strategy and long-term growth	Build deeper leadership bench strength	> Onboarded Juan Carlos Syquia as Ayala's Deputy CFO in May 2025 and Carl Cruz as Globe's President and CEO > Conducted development programs aimed at strengthening leadership capabilities and supporting employee career growth > Sustained long-running talent pipelines, including the internship program, now going on its 18th year, and the Ayala Young Leaders Congress (AYLC), marking its 32nd year in 2025
	Expand the future talent pipeline through targeted partnerships with leading institutions	> Partnered with the Asian Institute of Management and IESE Business School
	Embed Ayala's refreshed core values into hiring decisions end-to-end	> Integrated "Do What's Right, Imagine it Better, Inspire Excellence, and Create Value Together" throughout recruitment and selection to reinforce a performance-and-integrity culture

OUTLOOK



Sustained long-term growth of the Philippines

Amid heightened uncertainty in 2025 and emerging geopolitical flashpoints entering 2026, growth prospects may be muted, but remain resilient. The Philippines’ core fundamentals—favorable demographics, steady remittances, and low unemployment—remain broadly intact.



Growing middle class and consumer spending

A steadily expanding middle class continues to anchor the Philippines’ consumer-led economy, with consumption accounting for approximately 73% of GDP. As the country progresses toward upper-middle-income status by 2028, the middle-income population is projected to reach an estimated 37.5 million by 2030, alongside urbanization levels of roughly 54%. These structural tailwinds are expected to further strengthen purchasing power, supporting sustained demand across housing, retail, financial services, education, healthcare, and mobility.



Increasing digitization and AI

The Philippines is one of the world’s most digitally engaged markets, with approximately 130% mobile penetration, around 90% smartphone adoption, and ranking Top 3 globally in time spent online, accelerating the shift to digital commerce, embedded finance, and data-enabled services. This digital intensity is also translating into fast generative AI uptake, with roughly 78% of Filipinos using AI-powered tools for discovery, positioning AI as a near-term productivity lever and catalyst for new customer experiences across sectors.



Shifting geopolitical landscape in the mid-term

The mid-term geopolitical outlook is shaped by rapid shifts in global tariff rates, continued Middle East conflict, renewed friction with China in the West Philippine Sea, and U.S.-China tension over Taiwan strait —factors that keep the operating environment volatile. The ongoing Middle East conflict has already contributed to elevated oil prices, higher inflation and interest rates, reduced trade flows, and potential pressure on OFW remittances.

As geopolitical tensions gradually ease over the medium term, the economy is expected to return to a more normalized growth path, supported by the return of foreign direct investment, improved market sentiment, and stronger government spending flowing through to consumption.



Greater multi-sectoral collaboration

Addressing the Philippines’ growth priorities—urbanization, infrastructure, energy security, and digital inclusion—will require deeper collaboration across government, private sector, and communities. The continued evolution of the public-private partnership ecosystem and the scaling of cross-sector platforms can accelerate project delivery, mobilize long-term capital, and improve service quality, creating shared value while strengthening national competitiveness and resilience.



Sustainability as a driver of business growth and resilience

Even amid recent headwinds, Ayala remains confident that sustainability will continue to be a meaningful driver of business growth and long-term resilience. Globally, the transition to cleaner energy systems will require multi-trillion-dollar investment, while climate adaptation is increasingly advancing in parallel with mitigation efforts. At the same time, the economics are improving rapidly, with renewables and electric vehicles continuing to decline in cost and gaining broad mainstream acceptance across customers, regulators, and capital providers.

BUSINESS ACTIVITIES



Portfolio Management

The Investment Committee and the Board’s Finance Committee review the performance of each business unit as part of the annual portfolio strategy cycle, using a comprehensive set of financial and operating metrics. This process enables Management to determine whether to deploy additional capital into a business or to rebalance holdings to strengthen overall portfolio value. Where appropriate, the parent company may take a more active role in refining business unit strategies, including aligning key results areas with Ayala’s group-wide objectives.

Business Development

Ayala proactively pursues new investment opportunities by tracking emerging markets and macroeconomic trends to identify businesses positioned for sustainable growth and value creation. Each opportunity is subjected to rigorous analysis, benchmarking operational and financial performance against industry peers and the broader competitive landscape. The Business Development team also cultivates and maintains strategic external relationships that enhance market insight and support future partnership optionality. Proposals that progress beyond the Strategy, Business Development, and Finance groups are submitted to the Investment Committee and, upon approval, are endorsed to the Board’s Finance Committee and Executive Committee.

Capital Allocation

Prior to capital deployment, Ayala applies a disciplined gating process to evaluate the financial viability, strategic alignment, and risk profile of both existing and prospective investee companies. In 2024, Ayala integrated sustainability into its investment strategy by adopting the Sustainable Investment Framework, which establishes sustainability and purpose as fundamental lenses for investment decision-making. Following investment, business performance is monitored on an ongoing basis by the assigned Ayala Director to the investee company, with regular oversight supported by cross-functional teams, including Strategy, Portfolio Asset Management, and Finance and Treasury.



Capital Markets Issuances

Ayala is a leading participant in the Philippine capital markets, accessing both institutional and retail investors through its bond and preferred share issuances. The company maintains active engagement with its credit counterparties through regular capital markets updates and ongoing discussions on financing options with commercial banks, investment banks, fixed income investors, and sustainable finance providers. In addition, Ayala maintains substantial bank credit lines and sustainable finance facilities, in Use of Proceeds (UOP) and KPI-linked formats. These credit facilities provided by domestic and international banks and multilaterals allow funding flexibility and wide capital markets access.

Balance Sheet Management

Ayala maintains a resilient balance sheet supported by an optimized cost of capital and a diversified funding base. The company maintains substantial credit lines that provide flexibility to fund sustainable growth opportunities across the portfolio. Disciplined liquidity management ensures sufficient buffers to navigate market volatility while meeting capital expenditures, operating requirements, and debt service obligations. The company actively manages key balance sheet metrics—including fixed and floating rate exposure, loan-to-value ratios, currency mix, and net debt-to-equity as key credit indicators—to preserve financial strength and support long-term value creation.

Strategic Human Resources Development

Ayala is committed to supporting the continuous career development and well-being of its employees by fostering an inclusive workplace culture that values diverse backgrounds, perspectives, and contributions. This commitment is advanced through initiatives such as Inclusive Circles, employee engagement programs, and structured training and mentoring to build capabilities and support career growth. Executive talent management and succession planning are regularly reviewed by Management and the Corporate Governance and Nomination Committee to ensure leadership continuity and alignment with the company’s long-term objectives.



Risk and Governance Processes

Ayala’s business practices are guided by strong governance founded on the principles of transparency, integrity, accountability, and fairness. This governance framework is led by the Board, which is responsible for steering the company’s strategy and ensuring long-term value creation for its diverse stakeholder base. Ayala maintains a robust risk management framework, complemented by comprehensive insurance programs and internal control systems, to provide appropriate checks and safeguards on decisions made at the Management and Board levels.



Stakeholder Management

The company actively monitors and strengthens relationships that are critical to achieving its business objectives. This includes the systematic identification of key stakeholders, an assessment of their needs and expectations, and the cultivation of ongoing, collaborative partnerships. Guided by its commitment to creating shared value for all stakeholders—including shareholders, employees, suppliers, and the broader society—Ayala seeks to deliver strong business performance while generating positive social impact. By embedding the principle of “doing well by doing good,” the company aims to create win-win-win outcomes that drive long-term value and support the well-being of future generations.

Ayala maintains a disciplined approach to managing risks, recognizing that uncertainty is inherent in a diversified portfolio operating in varied and evolving business environments.

Developments in market conditions, public policy, technology, and other external factors can influence performance and long-term outcomes. As such, risk oversight is aligned with how the company defines priorities, allocates capital, and evaluates results. Risk considerations are integrated into day-to-day management rather than confined to a compliance function. Business initiatives and investment decisions are reviewed with an understanding of potential exposures and their implications, enabling management to balance growth ambitions with financial prudence. This perspective supports calculated decision-making and promotes accountability at all levels of the organization.

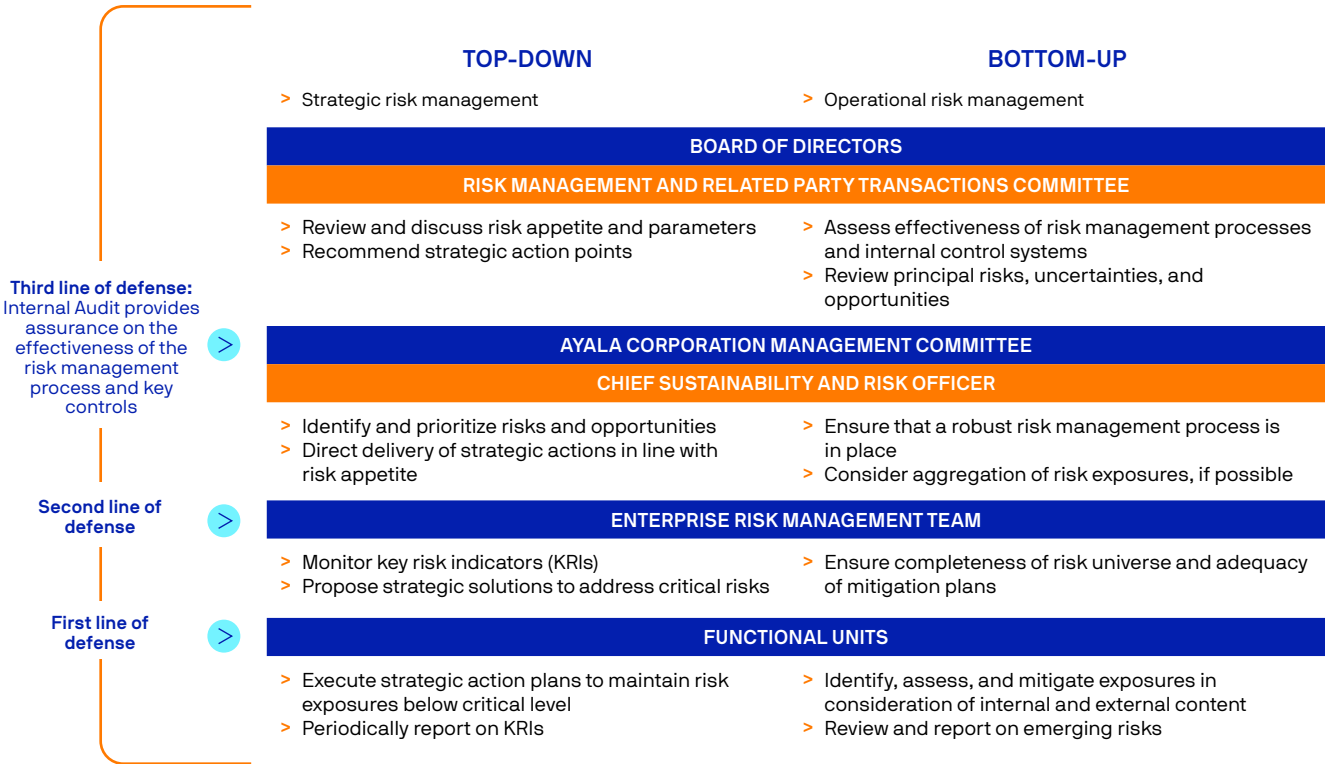
By being aware of relevant trends and developments, Ayala is positioned to respond effectively to change while remaining focused on sustained growth and the protection of shareholder interests.

RISK APPETITE
Ayala's risk appetite outlines the boundaries within which the company undertakes risk in pursuit of its strategic and business objectives. It provides a reference point for decision-making and helps ensure that risk-taking continues to be aligned with corporate direction and stakeholder expectations. Oversight of these boundaries rests with the Board, while Management is responsible for monitoring exposures and addressing deviations when necessary.

RISK GOVERNANCE
Ayala's integrated risk management approach operates through a combination of top-down oversight and bottom-up identification. Strategic direction and risk parameters are set at the Board level, while functional units surface operational exposures that may affect the company's performance, continuity, or reputation. This interplay provides visibility over material developments from both enterprise and functional unit perspectives.

The Board of Directors retains the overall responsibility for risk management and the effectiveness of internal controls. Through the Risk Management and Related Party Transactions (RMRPT) Committee, significant exposures and

INTEGRATED RISK MANAGEMENT APPROACH



their potential impacts are reviewed, risk appetite parameters are assessed, and Management responses are deliberated. The Committee also reviews the effectiveness of risk management processes and recommends strategic actions where necessary. Sustainability risks and opportunities, including climate-related, are reviewed as part of this oversight. Further information can be found on [page 66](#). Matters that warrant more extensive discussion are elevated to the full Board.

Working closely with the Board, Management translates these parameters into action. The Management Committee (ManCom), led by the Chief Sustainability and Risk Officer (CSRO), identifies and prioritizes key risks and opportunities across the portfolio. It ensures that a robust risk management process is in place, directs the delivery of strategic actions consistent with approved risk appetite,

and considers the aggregation of exposures to assess potential impact.

The Enterprise Risk Management (ERM) Team consolidates these inputs and supports enterprise-level visibility. It conducts risk assessments, monitors key indicators, ensures the completeness of the risk universe, and evaluates the adequacy of mitigation plans. The team also proposes strategic solutions to address critical risks and prepares reporting for Management and the Board. In 2025, Strategic Resilience and Cybersecurity Risk Management, together with ERM, were integrated into the Risk Unit to strengthen coordination and bring operational continuity and digital risk oversight into a more unified structure.

In this governance framework, functional units act as the first line of defense, managing exposures

within their areas of responsibility. They identify and assess risks, implement mitigation measures, execute strategic action plans, and periodically report on key risk indicators. Emerging issues with broader implications are escalated to Management.

Internal Audit provides independent and objective assurance on the effectiveness of the company's risk management processes and internal control systems. Through risk-based audits and control evaluations, it assesses whether mitigation measures are operating as intended and whether governance practices remain sound. Findings and recommendations are reported to the Audit Committee, reinforcing independence from operational management and supporting continuous improvement in governance and control practices.

GUIDING PRINCIPLES



STRATEGIC
Growth and portfolio initiatives are pursued when they are consistent with long-term priorities and supported by careful evaluation of potential returns relative to associated risks.



REPUTATIONAL
Protecting the company's integrity and brand remains paramount. Ventures, transactions, or partnerships that may undermine stakeholder confidence are avoided.



COMPLIANCE
Adherence to applicable laws, regulations, governance policies, and the Code of Conduct and Ethics is expected at all times.



FINANCIAL
Financial strength is preserved through appropriate liquidity and leverage levels, sustained investment-grade credit standing, and compliance with loan covenants.

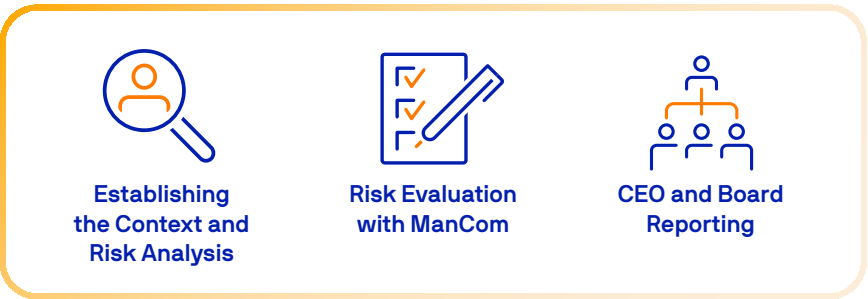


PEOPLE
The safety, welfare, and development of employees and the communities served by the company are prioritized in business decisions.



ENVIRONMENT
Responsible business conduct is promoted, including support for climate action initiatives and efficient use of natural resources.

RISK ASSESSMENT



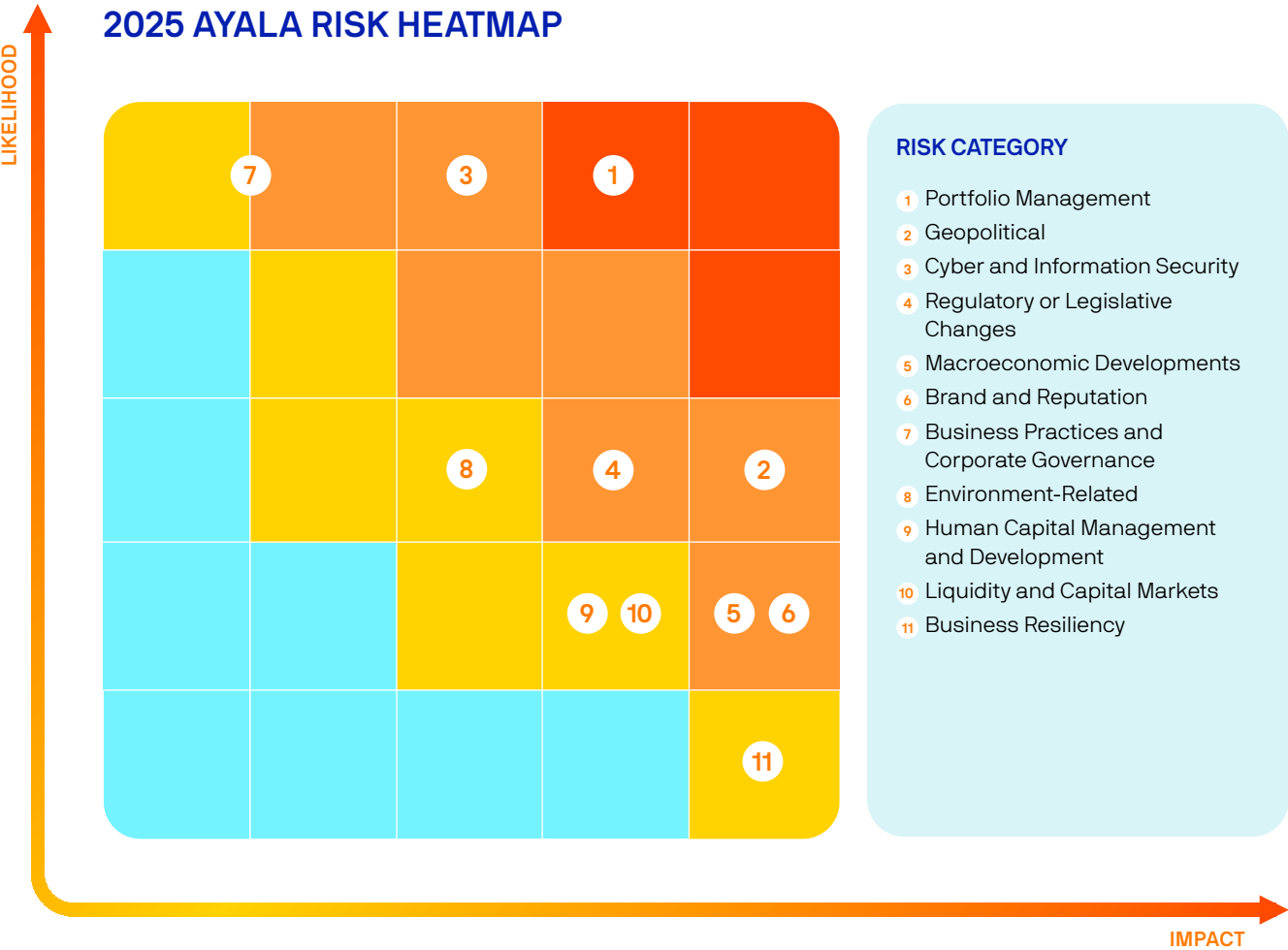
In 2025, Ayala undertook its periodic enterprise-wide risk assessment to provide an updated view of the company’s risk landscape and its potential implications for strategy and performance.

The process began with establishing the context and conducting risk analysis by studying external sources, such as global risk reports and industry publications, and engaging subject matter experts

across relevant functions to provide insights on broader industry, regulatory, and market trends. These perspectives were complemented by an internal survey on risks and emerging concerns within the units’ respective areas of responsibility. Taken together, these inputs informed the refresh of Ayala’s risk universe and supported a comprehensive review of prevailing conditions.

Following the context-setting phase, identified risks were evaluated with Management to determine their relative significance and enterprise-wide impact. The results of this evaluation formed the basis for the updated risk prioritization and overall risk heatmap. The consolidated outcomes were subsequently reported to the CEO and the Board for oversight and strategic guidance.

CLIMATE RISK ASSESSMENT
As a subset of the enterprise risk assessment, Ayala initiated a Climate Risk Assessment (CRA) to identify and evaluate transition and physical climate-related risks and opportunities. The exercise applied a defined methodology that is patterned after the enterprise risk assessment process and is discussed in detail on [page 69](#).



2025 RISK LEVEL	+/-	CATEGORY	RELATED ESG MATERIAL TOPICS
	▲	1 Portfolio Management	Access and Affordability, Economic Contributions to Society
	=	2 Geopolitical	
	▼	3 Cyber and Information Security	Cybersecurity and Data Privacy
	▼	4 Regulatory or Legislative Changes	
	=	5 Macroeconomic Developments	Economic Contributions to Society
	=	6 Brand and Reputation	Customer Welfare; Access and Affordability; Local Community Impacts and Support
	▲	7 Business Practices and Corporate Governance	Business Ethics and Corporate Governance; Economic Contributions to Society, Local Community Impacts and Support
	=	8 Environment-Related	Climate Change Impacts; Environmental Footprint Management; Energy Management; Biodiversity and Ecosystem Impacts; Product Lifecycle Impacts
	=	9 Human Capital Management and Development	Human Capital Management and Development; Workplace Health, Safety, and Well-Being
	▼	10 Liquidity and Capital Markets	Sustainable Finance
	▼	11 Business Resiliency	Workplace Health, Safety, and Well-Being

Critical: 1 High: 2 3 4 5 6 7 Medium: 8 9 10 11

PRINCIPAL RISKS AND OPPORTUNITIES

Portfolio Management

The ability 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.

Key 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	Mitigation and Opportunities > Established the Portfolio and Asset Management (PAM) Unit to improve portfolio oversight and implement stricter monitoring protocols for the business units’ performance > Optimized portfolio composition to align with high growth areas > Conducted the review of Board and Management Team compositions to ensure that they have the necessary industry expertise and experience for governance and operations management
--	---	---

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.

Key Risk Drivers > Continued conflict between China and the U.S. centered on Taiwan’s strategic importance, which may place the Philippines in a high-risk zone	Key Risk Indicators > Incidents of harassment > PH political risk score > Political risk score of countries with Ayala businesses > Percentage of revenue generated with Chinese partners / 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 > Performed a group-wide deep-dive to better understand direct implications of an escalation of China-related conflicts > Opportunity to identify new trade and investment opportunities in light of geopolitical shifts
--	---	--

PRINCIPAL RISKS AND OPPORTUNITIES		
Cyber and Information Security Failure to safeguard the confidentiality, integrity, and availability of critical data and sensitive information may significantly disrupt core operations and damage the brand.		
Key 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 generative AI > Varying cybersecurity posture of the business units	Key Risk Indicators > Instance of successful security breach > Unauthorized disclosure of personal identifiable information (PII) or commercially sensitive data > Compliance with baseline cybersecurity controls > National Institute of Standards and Technology (NIST) framework maturity score > Cybersecurity training program learning effectiveness > Employee susceptibility rate to phishing attempts based on phishing exercise > Incident reporting rate	Mitigation and Opportunities > Periodic monitoring of Ayala business units' full compliance with the mandated baseline cybersecurity controls > Allocated significant capital investments to enhance IT infrastructure and cybersecurity measures > Continued implementation of employee education and awareness campaigns on cyber threats and data protection policies > Identified synergistic opportunities for centralized procurement of group-wide cybersecurity solutions
Regulatory or Legislative Changes The ability to anticipate and influence changes in the regulatory landscape may affect the company's business model, process design, and profitability.		
Key Risk Drivers > New or proposed changes in existing laws and regulations > Decentralization of authority across different government units > More prevalent and stringent regulations and new reporting practices on sustainability > Philippine mid-term elections	Key Risk Indicators > Estimated financial impact of new legislative and/or executive issuances > 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
Macroeconomic Developments The ability to respond to macroeconomic developments may impact Ayala's financial viability, strategy execution, and brand.		
Key Risk Drivers > Philippine competitiveness and relevance in the region > Instability in domestic policy and principle-based foreign policy > Mismanaged national budget, leading to debt crises and missed opportunities > Lack of resolution or slow action toward corruption scandals, such as the flood control projects	Key Risk Indicators > PH inflation rate > PH sovereign credit rating > Corruption Perceptions Index > IMD's World Competitiveness Ranking > FDI inflows to ASEAN member countries	Mitigation and Opportunities > Continuously monitored cost competitiveness of the business units' products and services > Secured sufficient emergency credit lines in case of unanticipated macroeconomic shocks

AYALA GROUP INSURANCE STRATEGY

In 2025, Ayala advanced its group-wide insurance synergy to enhance resilience, optimize premium efficiency, and deepen strategic insurer partnerships. Through strengthened collaboration under the Ayala Group Insurance Committee, the group aligned CFOs, treasurers, and insurance leaders across business units to institutionalize a more coordinated and disciplined approach to group insurance management.

Synergy Through the Ayala Group Insurance Panel

A key milestone during the year was the creation of the Ayala Group Insurance Panel, which was formalized in December ahead of the 2026 renewal cycle.

In April 2025, Ayala conducted its first group-wide insurance roadshow in Singapore, engaging more than 30 insurance companies represented by over 130 insurance practitioners across domestic and international markets. Teams from Ayala Corporation, ACEN, Ayala Land, Globe, BPI, and IMI presented the breadth and depth of the group's diversified portfolio, demonstrating scale, prudent risk management, and value for long-term partnerships.

The initiative strengthened market engagement and consolidated relationships with strategically selected insurers. By institutionalizing a group insurer panel, Ayala is seen to derive enhanced long-term placement efficiency, improve alignment on coverage standards and service expectations, and reinforce underwriting support across key programs. The structure positions the Ayala Group to secure more stable capacity, strengthen coverage, and drive the quality and competitiveness of insurance placements over time.

Ayala Group Insurance Engagement with Counterparties

Through its broker partners, the Ayala Group structures and renews programs across key lines, including property, liability, cyber, and directors' and officers', while coordinating claims and insurance studies required for the various programs. These engagements support the continuous assessment of exposures, market capacity, and coverage terms across the group's diverse portfolio.

Property insurance remains the group's largest line of coverage by premium, reflecting the scale and geographic footprint of its assets. In 2025, the Ayala Group

adopted a more integrated placement strategy, which aligned underwriting narratives, standardized renewal processes, and coordinated market engagement across business units. This portfolio-oriented approach improves pricing discipline, while strengthening capacity support and enhancing renewal execution.

Innovative Solutions and Data-Driven Approaches

In support of data-driven decision-making, the Ayala Group Insurance Committee initiated the development of an Insurance Insights Dashboard. Targeted for rollout in 2026, the dashboard will consolidate portfolio-level data across business units, providing enhanced visibility on exposures, premiums, deductibles, and loss trends. This capability will support more informed decisions on program design, risk retention, and capital allocation.

In 2025, a business unit placed the group's first Parametric Insurance Program, marking a significant step in innovation within its insurance strategy. Designed to complement traditional Property Damage and Business Interruption coverage, the program addresses specific natural catastrophe exposures through predefined triggers. This structure enables faster liquidity following qualifying events, enhancing financial resilience amid increasing climate volatility.

Looking ahead, Ayala will continue to strengthen synergy efforts on its group-wide insurance strategy through enhanced data analytics, deeper insurer and broker partnerships, and innovative solutions to support the Ayala Group's growth strategy.

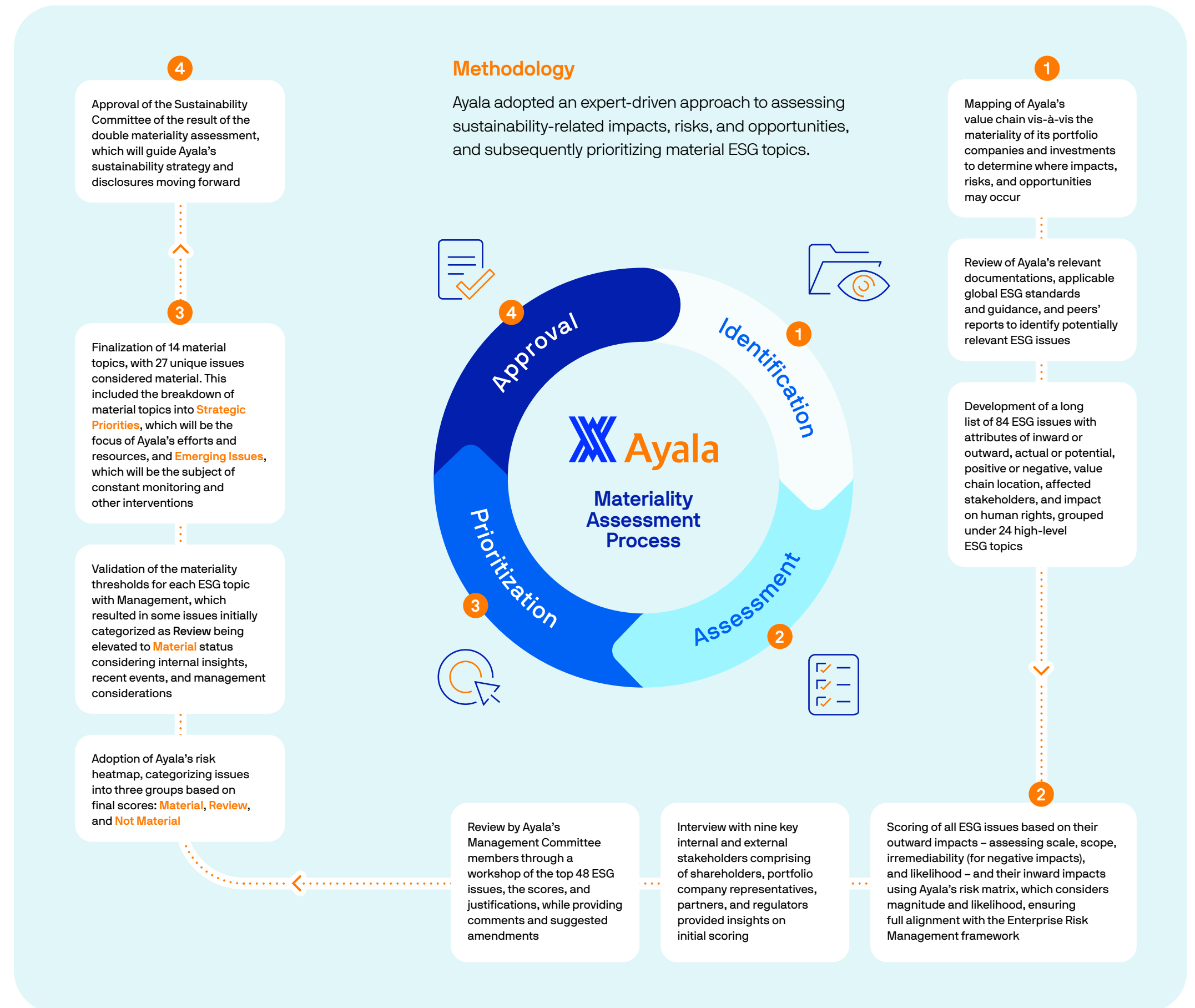
< Ayala delegates present the group's businesses and emerging ventures at the Ayala Group Insurance Panel Roadshow in May 2025 in Singapore.



In 2025, Ayala undertook a double materiality assessment to identify the environmental, social, and governance topics most critical to its value creation activities and stakeholder expectations.

While the double materiality approach is not mandated by local regulations, this assessment prepares the company for the adoption of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and ensures comprehensive coverage of both impact materiality (how Ayala affects the economy, society, and the environment) and financial materiality (how ESG factors affect Ayala's enterprise value creation).

Ayala's double materiality process is strongly guided by the methodology prescribed under the European Sustainability Reporting Standards (ESRS). Recognizing that ESG issues continuously evolve in response to global trends, shifting market conditions, and stakeholder expectations, Ayala is committed to a dynamic materiality approach, conducting a full materiality assessment every two to three years.



STRATEGIC PRIORITIES

Considering the magnitude of potential impacts and the time horizon over which ESG issues may materialize, Ayala identified six ESG topics as **Strategic Priorities** – key areas that will guide strategy development, investments, risk management, communications, partnerships, special projects, and impact monitoring and reporting. Learn more about Ayala’s Strategic Priorities on [page 66](#).

Environment

Social

Governance

Impact

Risk

Opportunity

Actual

Potential

Positive

Negative

Both

Short-term: 1-2 years

Medium-term: 2-5 years

Long-term: More than 5 years

ESG TOPIC	ISSUE					VALUE CHAIN LOCATION	AFFECTED STAKEHOLDERS	MANAGEMENT
Climate Change Impacts: The potential impacts of climate change on the organization, including physical impacts like higher average temperatures or extreme weather, and transitional risks and opportunities in the shift to a low-carbon economy	Exposure of portfolio to physical (acute) impacts of climate change (e.g., floods, extreme weather events)					> Own operations > Downstream	> Investors > Employees > Customers > Local communities	> Business continuity and disaster recovery plans > Infrastructure resilience and network redundancy > Emergency preparedness protocols > Climate-resilient estate planning
	Exposure of portfolio to physical (chronic) impacts of climate change (e.g. sea level rise, temperature rise, drying climate, etc.)					> Own operations > Downstream	> Investors > Employees > Customers > Local communities	> Portfolio climate risk analysis > Climate-resilient planning and design > Nature-based resilience (e.g., green spaces, tree planting) > Integration of climate risks into ERM
	Exposure of portfolio to climate transition impacts arising from shifts to a low-carbon economy	 				> Own operations > Downstream	> Investors > Customers > Suppliers > Government and regulators	> Net-zero roadmap development > Renewable energy adoption > Energy efficiency programs > Fleet electrification initiatives > Low-carbon products and services
Energy Management: Management of energy use, efficiency, and sourcing, including measures to reduce consumption, improve energy efficiency, and switch to renewable sources	Increased renewable energy usage across the Ayala Group	 				> Own operations > Downstream	> Investors > Environment	> Renewable electricity sourcing > Expansion of renewable energy capacity > Energy efficiency programs > AI-enabled energy optimization
Environmental Footprint Management: Proactive management of GHG emissions, water abstraction and wastewater discharge, and solid and hazardous waste to minimize negative environmental impacts	Developing renewable energy projects to reduce emissions					> Downstream	> Investors > Environment > Local communities	> Renewable energy development > Expansion of renewable capacity > Low-carbon electricity supply > Decarbonization investments
	Value chain GHG emissions (Scope 3)					> Upstream > Downstream	> Investors > Customers > Suppliers > Environment > Local communities	> Value chain emissions monitoring > Supplier sustainability engagement > Low-carbon procurement practices > Group-wide GHG accounting
	Portfolio companies' water withdrawal and consumption					> Downstream	> Investors > Environment > Local communities > Government and regulators	> Water use monitoring and conservation programs > Wastewater treatment systems > Rainwater harvesting and reuse
	Portfolio companies' generation of single use plastic and packaging waste					> Downstream	> Customer > Environment > Local communities	> Waste segregation programs and recycling initiatives in facilities > Materials recovery systems > Circular economy partnerships
	Portfolio companies' generation of solid waste sent to landfill					> Downstream	> Environment > Local communities	> Zero waste to landfill initiatives > At-source waste segregation > Recycling and resource recovery > Alternative waste processing
	Portfolio companies' generation of hazardous waste, including medical waste, e-waste, heavy metals, etc.					> Downstream	> Employees > Environment > Local communities	> Hazardous waste management procedures > Accredited waste treatment partners > Safe handling and disposal protocols > Regulatory compliance monitoring
Human Capital Management and Development: Attracting, developing, and retaining a skilled, healthy, and engaged workforce to support long-term business performance	Fostering a positive workplace culture and sense of belonging among employees					> Own operations	> Investors > Employees	> DEI programs (e.g., Inclusive Circles) > Employee engagement initiatives > Confidential grievance and feedback channels
	Employee learning and professional development	 				> Downstream	> Investors > Employees	> Ayala Talent Marketplace > Individual Development Plan (IDP) > Leadership development programs > Technical and digital skills training
Customer Welfare: Protecting and enhancing customer health, safety and well-being through the design, delivery, and marketing of products and services, including measures to prevent harm and promote positive outcomes	Care and protection for vulnerable customers					> Downstream	> Customers	> Product governance and regulatory compliance > Customer safety and accessibility safeguards > Digital safety and fraud awareness programs > Customer support and assistance channels
	Ensuring fair treatment in financial services					> Downstream	> Customers	> Product Advisory Council oversight > Responsible financial advisory services > Consumer protection compliance > Customer feedback and service improvement
Business Practices and Corporate Governance: Ethical behavior of the organization and its employees, such as through preventing fraud, corruption, conflicts of interest, anti-competitive behavior, and other misconduct	Employees failing to adhere to Ayala’s ethics and corporate values					> Own operations > Downstream	> Investors > Employees > Customers > Government and regulators	> Corporate governance and oversight framework > Code of Conduct and Ethics policies > Whistleblower and grievance reporting channels > Internal audit and compliance monitoring

EMERGING ISSUES

Other ESG topics deemed material will be constantly monitored for developments while also being the subject of special projects and initiatives. **Emerging Issues** may be elevated into strategic priorities as appropriate. Learn more about how Ayala manages Emerging Issues on [page 98](#).

Environment

Social

Governance

Impact

Risk

Opportunity

Actual

Potential

Positive

Negative

Both

Short-term: 1-2 years

Medium-term: 2-5 years

Long-term: More than 5 years

ESG TOPIC	ISSUE					VALUE CHAIN LOCATION	AFFECTED STAKEHOLDERS	MANAGEMENT
 Biodiversity and Ecosystem Impacts: Impacts on biodiversity and ecosystems and measures taken to avoid, mitigate, or remediate harm to species, habitats, and ecological processes across the value chain	Portfolio companies' upstream material extraction and processing impacts on biodiversity and ecosystems					> Upstream	> Environment > Local communities	> Biodiversity risk and site assessments > Nature and biodiversity policy commitments > Ecosystem impact screening in project decisions > Nature-related risk assessment tools
	Portfolio companies' air pollution (excluding GHG emissions), including nitrogen oxides (NOx), sulfur oxides (SOx), volatile organic compounds (VOCs), heavy metals, and particulate matter					> Upstream > Downstream	> Environment > Local communities	> Environmental management systems > Air emission monitoring and controls > Regulatory compliance and environmental standards > Operational pollution prevention measures
	Land use change for project development and other activities					> Downstream	> Environment > Local communities	> Environmental impact assessments > High conservation value assessments > Sustainable land use planning > Green space and habitat integration
	Conducting afforestation, reforestation, and revegetation projects					> Downstream	> Environment > Local communities	> Forest and watershed reforestation programs > Tree planting and maintenance initiatives > Carbon forest and landscape restoration > Biodiversity conservation partnerships
 Product Lifecycle Impacts: Reducing the use-phase and end-of-life impacts of sold products through careful product design and material selection, as well as exploring options that are reusable or recyclable	End-of-life impacts of portfolio companies' products and materials					> Downstream	> Environment > Customers > Local communities	> Sustainable product design and material selection > Low-carbon building design standards > Recycled and PVC-free product materials > Product material substitution initiatives
 Workforce Health, Safety, and Well-Being: Supporting the physical and mental well-being of all staf through safe workplaces, supportive practices, and prevention of harassment and bullying	Workforce health and safety incidents					> Own operations > Downstream	> Employees > Suppliers	> OSH management system > Workplace hazard risk assessments > Employee health and wellness programs > Emergency preparedness and crisis response systems
 Access and Affordability: Ensuring products and services are accessible and affordable to all intended customers, including underserved groups	Enhancing access and affordability of essential products and services					> Downstream	> Customers > Local communities	> Financial inclusion and microfinance programs > Expansion of digital and service access channels > Affordable product and pricing options > Partnerships supporting underserved communities
 Local Community Impacts and Support: Managing Ayala's impacts on local communities and supporting their social, economic, and environmental well-being	Direct investment in local community infrastructure					> Downstream	> Local communities	> Community development and social investment programs > Partnerships with government and community institutions > Employee volunteerism and civic engagement initiatives > Disaster response and community resilience programs
 Economic Contributions to Society: Ayala's impacts on the local economy - positive or negative - through taxes, infrastructure investments, services supported, and workforce employment	Fiscal contributions to national and local economies through taxes and subsidies supporting public infrastructure and services					> Own operations > Downstream	> Local communities > Government and regulators	> Responsible tax and regulatory compliance > Investments in social infrastructure and services > Business operations supporting economic activity > Public-private sector partnerships
	Contribution to job creation, income generation and stability for employees, suppliers, and communities					> Upstream > Own operations > Downstream	> Employees > Suppliers > Local communities	> Employment generation across business units > Competitive wages and employee benefits > Supplier and enterprise development > Inclusive economic participation initiatives
 Sustainable Finance: Considering the potential environmental, social, and governance impacts of investment decisions, not only the financial returns	Aligning investment portfolio with low-carbon transition pathways					> Own operations > Downstream	> Investors > Customers > Environment > Local communities	> Sustainable Investment Framework integration > Sustainability-linked financing instruments > Capital allocation to low-carbon investments > Alignment with global sustainability standards
	Integration of ESG factors into credit risk rating systems and loan product screening	 				> Downstream	> Investors > Customers > Government and regulators	> ESG criteria in investment screening > Sustainability-linked financing frameworks > Impact-aligned capital deployment > Sustainable finance governance and oversight
 Cybersecurity and Data Privacy: Practices relating to the collection, management and utilization of sensitive and confidential data to ensure data privacy, security, and ethical use	Data breach from improper data handling or cyber attack	 				> Own operations > Downstream	> Suppliers > Customers	> Information security and data privacy governance > Cybersecurity monitoring and incident response systems > Vulnerability testing and risk assessments > Employee training on cybersecurity and data privacy

Ayala's growth over the years has been anchored on the trust of the people and institutions it works with and serves. Maintaining that trust requires deliberate and sustained engagement with stakeholders who influence the company's operating environment and are affected by its decisions.

Across its businesses, Ayala maintains regular dialogue with stakeholders through established platforms that promote transparency and accountability. Beyond communicating performance and plans, Ayala listens carefully to stakeholder views to better understand their expectations and concerns, as well as their perspectives on the company's actions.

These constructive exchanges provide practical insight into how economic conditions, environmental issues, regulatory developments, and social priorities are evolving. They allow Ayala to evaluate whether its strategies remain aligned with stakeholder expectations and where adjustments may be necessary. Stakeholder feedback also informs Ayala's materiality assessments and contributes to the development of its sustainability agenda, including climate-related initiatives and governance enhancements.

Stakeholder engagement, therefore, plays an important role in protecting the integrity of the Ayala brand and strengthening the company's ability to make informed decisions amid a dynamic environment.

For engagement purposes, Ayala's stakeholders are grouped into three broad categories.



INTERNAL

Ayala's internal stakeholders are central to advancing its mission. Through their leadership and commitment to shared values, they uphold the standards that define the Ayala brand and drive the company's pursuit of sustainable growth. Their role strengthens accountability and ensures that responsible business practices are embedded across the organization.

EXTERNAL Domestic

Ayala continues to play a meaningful role in nation-building through its diverse portfolio. By contributing to economic and social progress, the company supports communities and institutions across the country. Engagement at this level reinforces Ayala's commitment to inclusive development and to building enterprises that enable people to thrive.

EXTERNAL International

Through its international engagements, Ayala aligns with global expectations on ESG. These relationships strengthen the company's standing as a Philippine enterprise addressing societal gaps and delivering financially sound, environmentally responsible, and socially sustainable solutions.

STAKEHOLDER	GROUP	ACTIVITIES AND ENGAGEMENT CHANNELS	KEY ISSUES AND CONCERNS	STRATEGIC RESPONSE
Employees		• Direct and leadership engagement (direct contact, forums and townhalls) • Digital and feedback platforms (surveys, AC Speaks) • Internal communications (The Ayala Way) • Culture and inclusion initiatives (Inclusive Circles, celebrations, and events)	• Career and growth • Well-being and workplace experience (work-life balance, safety and security) • Stability and culture	> Human Capital Management and Development > Workplace Health, Safety, and Well-Being

STAKEHOLDER	GROUP	ACTIVITIES AND ENGAGEMENT CHANNELS	KEY ISSUES AND CONCERNS	STRATEGIC RESPONSE
Business Units and Investee Companies		• Leadership and strategic alignment (direct contact, group councils, networks, working groups) • Internal platforms (The Ayala Way) • Website and social media • Community and network engagement (WAABC, celebrations, events)	• Group direction and capital allocation • Growth and collaboration (innovation, opportunities for synergy)	> Outlook and Strategy > Business Practices and Corporate Governance > Sustainable Finance
Investors and Shareholders; Bank Counterparties and Creditors		• Direct and leadership engagement (direct contact, briefings, conferences, roadshows) • Formal disclosures / news • Website and social media • Other special events	• Access to top management • Governance • Strategy and portfolio • Financial and operational performance • Risk management • Sustainability	> Outlook and Strategy > Risk and Opportunities > Business Review > Business Practices and Corporate Governance > Sustainable Finance > Cybersecurity and Data Privacy > Climate Change Impacts > Environmental Footprint Management
Insurers		• Direct and leadership engagement (direct contact, briefings, conferences, roadshows) • Formal communications • Other special events	• Financial and operational performance • Risk management • Compliance • Sustainability	> Risk and Opportunities > Business Practices and Corporate Governance > Sustainable Finance > Cybersecurity and Data Privacy > Climate Change Impacts > Environmental Footprint Management
Business Partners and Affiliates		• Direct and leadership engagement (direct contact, briefings, conferences, summits) • Formal communications • Website and social media • Other special events	• Strategy and portfolio • Financial and operational performance • Sustainability	> Outlook and Strategy > Business Review > Business Practices and Corporate Governance > Sustainable Finance > Climate Change Impacts > Environmental Footprint Management
Suppliers and Contractors		• Direct contact • Website and social media	• Job orders • Payments • Compliance	> Business Practices and Corporate Governance > Workplace Health, Safety, and Well-Being
Industry Associations; Civil Society Organizations		• Direct and leadership engagement (direct contact, briefings, conferences, summits) • Website and social media • Other special events	• Compliance • Sustainability • Partnerships and collaborations	> Business Practices and Corporate Governance > Climate Change Impacts > Environmental Footprint Management > Local Community Impacts and Support > Advocacy Partnerships
Corporate Peers		• Direct and leadership engagement (direct contact, briefings, conferences, summits) • Website and social media • Other special events	• Sustainability • Partnerships and collaborations	> Climate Change Impacts > Environmental Footprint Management > Local Community Impacts and Support > Advocacy Partnerships
Government Agencies and Regulators		• Regulatory and policy engagements (public consultations, hearings, policy forums) • Briefings and sector dialogues • Formal communications • Website and social media	• Regulatory compliance • Policy input • Development support • Partnerships and collaborations	> Business Practices and Corporate Governance > Economic Contributions to Society > Local Community Impacts and Support > Customer Welfare > Advocacy Partnerships
Media		• Direct and editorial engagement (direct contact, briefings, conferences, summits, roadshows) • Press releases • Website and social media • Other special events	• Access to top management • Governance • Transparency • Growth story • Contribution to society	> Business Practices and Corporate Governance > Economic Contributions to Society > Sustainable Finance > Local Community Impacts and Support > Customer Welfare
Host Communities and Customers		• Direct and community engagement • Briefings and sector dialogues • Formal communications • Website and social media • Other special events	• Quality and affordability of products and services • Community impact	> Customer Welfare > Access and Affordability > Local Community Impacts and Support

ADVOCACY PARTNERSHIPS

Ayala engages several institutions and networks in its work to strengthen the foundations for sustained and inclusive growth. The company participates in industry associations, multi-sector platforms, public-private initiatives, and academic partnerships where practical experience informs discussions on sustainability, governance, and resilience, among others. In these settings, Ayala contributes insights drawn from across its portfolio and supports collaborative initiatives that advance shared advocacies and strengthen institutional capacity.

ORGANIZATION		PARTNERSHIP HIGHLIGHTS
Sustainable Development and Climate Action		
	World Business Council for Sustainable Development (WBCSD) Global coalition of businesses advancing sustainable development	Ayala Corporation is the first Filipino company to become a member of WBCSD. In 2025, Ayala deployed the WBCSD Academy's Introduction to Sustainability in Business course across the group to strengthen internal sustainability capability and alignment with global standards.
	International Financial Reporting Standards (IFRS) Sustainability Alliance Global community of organizations supporting the adoption and implementation of IFRS Sustainability Disclosure Standards	Ayala Corporation is a member and actively participates in the organization's Asia-Pacific Corporate Reporting knowledge-sharing group, exchanging insights with regional peers on sustainability reporting practices and the implementation of IFRS Sustainability Disclosure Standards.
	Global Compact Network Philippines Philippine network supporting the UN Global Compact principles and Sustainable Development Goals (SDGs)	Ayala Corporation is a founding member of GCNP and continues to support its efforts to promote responsible business conduct and SDG alignment in the Philippines. In 2025, Ayala's Chief Sustainability and Risk Officer (CSRO) Jaime Z. Urquijo participated as a panelist at the GCNP Sustainability CEO Forum.
	Philippine Sustainability Reporting Committee (PSRC) Multi-stakeholder body supporting the development and promotion of sustainability reporting practices in the Philippines	Ayala Corporation is a member of the PSRC Business Consultative Panel. The company contributes private sector perspectives to discussions supporting the development and adoption of sustainability reporting standards in the Philippines.
	Department of Environment and Natural Resources (DENR) Primary Philippine government agency responsible for the conservation, management, development, and proper use of the country's environment and natural resources	The Ayala Group and DENR signed a Memorandum of Understanding (MOU) in July 2025 to support the Forests for Life: 5 Million Trees by 2028 initiative, committing to reforestation and biodiversity enhancement activities.
	Climate Change Commission (CCC) Lead policy-making body of the Philippine government tasked with coordinating, monitoring, and evaluating programs related to climate change mitigation and adaptation	In June 2025, the CCC and the Ayala Group formalized an MOU to strengthen public-private collaboration on climate action and support national mitigation and adaptation priorities.
Risk and Disaster Resilience		
	Pan-Asia Risk and Insurance Management Association (PARIMA) Regional association promoting risk management and insurance best practices across Asia-Pacific	Ayala maintains engagement in PARIMA's risk management network, supporting the exchange of best practices in enterprise risk, cybersecurity, and resilience across the region.
	Philippine Disaster Resilience Foundation (PDRF) Private sector-led organization coordinating disaster preparedness, response, and long-term resilience in the Philippines	Jaime Augusto Zobel de Ayala serves as Co-Chair and Trustee of PDRF. In 2025, PDRF's Annual Board Meeting, chaired by its key corporate leaders including Ayala's Chairman, convened to review disaster impacts and guide private sector-led response and recovery efforts.

ORGANIZATION

PARTNERSHIP HIGHLIGHTS

Governance and Responsible Business Leadership

	European Chamber of Commerce of the Philippines (ECCP) Business chamber promoting European-Philippine trade relations and policy dialogue	Ayala CSRO Jaime Z. Urquijo is on the ECCP Board of Directors for 2025 to 2026, providing guidance on business, sustainability, and policy matters.
	Management Association of the Philippines (MAP) Organization of senior executives advocating for management excellence, good governance, and sound public policy	AC Health President and CEO Paolo Maximo F. Borromeo serves as Assistant Treasurer of MAP and Governor-in-Charge of its NextGen Committee.
	Makati Business Club (MBC) Business association advocating for good governance and sound economic policy	Jaime Augusto Zobel de Ayala is the Vice Chairman of MBC, while Jaime Z. Urquijo serves as Vice Chair of the Climate and Sustainability Leadership Group. Through these leadership roles, the Ayala Group contributes to policy dialogue and sustainability initiatives within the Philippine business community.
	Financial Executives Institute of the Philippines (FINEX) Professional association of senior finance executives promoting financial management, corporate governance, and leadership excellence in Philippine business	The Ayala-FINEX Finance Summit marked its ninth year in 2025, convening leaders from government, financial institutions, and the private sector to discuss sustainable finance and financial transformation. In November 2025, Ayala CFO Alberto de Larrazabal was named ING-FINEX CFO of the Year for his leadership in guiding Ayala through major portfolio and governance transformations.

National Development and Public Policy

	Private Sector Advisory Council (PSAC) Multi-sector council of private sector leaders providing policy recommendations to government in support of national development priorities	Paolo Maximo F. Borromeo, AC Health President and CEO, serves as Lead of PSAC's Healthcare Sector. In 2025, PSAC-Health collaborated with government agencies in launching the Regulatory Sandbox Pilot Program to expand access to quality medicines. In addition, Alfredo Antonio I. Ayala, iPeople President and COO, is a key contributor to the initiatives of PSAC's Education and Jobs Committee.
	Inter-Agency Investment Promotion Coordination Committee (IIPCC) Government-led body coordinating investment promotion and the business environment	ACMobility President and CEO Jaime Alfonso Zobel de Ayala was appointed by the Philippine President to a three-year term as a member of the IIPCC, representing the private sector.

Education, Talent, and Innovation

	Singapore Management University (SMU) Leading autonomous university in Singapore known for its strengths in business, management, economics, and regional leadership education	Jaime Augusto Zobel de Ayala serves as Chair of SMU's International Advisory Council for the Philippines, supporting the university's engagement with the local business community and alumni network, and reinforcing connections between industry and academe.
	University of the Philippines (UP) The Philippines' premier university, with UP Diliman's College of Engineering leading research and talent development in AI and data science	In January 2025, Ayala Corporation signed a Memorandum of Agreement (MOA) with the UP Engineering Research and Development Foundation, Inc. (UPERDFI) to support the AI Program of the UP Diliman College of Engineering through scholarships and research funding through 2026. During the year, Ayala engaged UP students and faculty through industry-academe initiatives, including capstone collaborations and knowledge-sharing sessions.



Charting the future for Impact

66
Strategic Priorities

98
Emerging Issues

111
Ayala Sustainability
Blueprint



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



Strategic Priorities are the material ESG topics with the most significant impacts, risks, or opportunities for Ayala and its stakeholders. These guide strategy development, capital allocation, risk management, and partnerships, and receive focused Board and Management attention through dedicated programs, performance targets, monitoring, and enhanced sustainability disclosures.

Environment Social Governance

CLIMATE CHANGE IMPACTS

Climate change remains a material risk and strategic consideration for Ayala, with potential implications for long-term enterprise value and operational resilience. Given its diversified portfolio spanning multiple industries, Ayala faces both physical impacts and transition risks and opportunities associated with climate change. It is, therefore, imperative for the company to have a clear understanding of the nature, scale, and relative significance of these exposures. To support this, Ayala conducted a Climate Risk Assessment (CRA).

In response to the evolving climate landscape, Ayala maintains its long-term ambition of achieving net-zero greenhouse gas (GHG) emissions by 2050. The company continues to make progress toward the development of its net-zero roadmap, with 2025 focused on strengthening the foundational capabilities necessary to support a transition pathway grounded in operational realities. Efforts during the year included improving group-wide GHG accounting processes and data governance, as well as building internal technical capacity to aid in roadmap development and future implementation.

This chapter presents Ayala’s climate-related disclosures structured around

the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets, taking into consideration the requirements of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.

GOVERNANCE
Effective oversight of sustainability-related risks and opportunities, including climate-related, is foundational to Ayala’s long-term resilience and value creation. The company has established a clearly defined governance framework that delineates responsibilities across the Board of Directors, its Committees, Management, and dedicated support teams. This approach enables the integration of sustainability risks and opportunities, including climate-related, into strategy setting, risk assessment, investment deliberations, and financial reporting oversight. It also supports disciplined monitoring of sustainability commitments, including Ayala’s net-zero commitment, while enhancing the credibility and transparency of disclosures.

Board Oversight
The Board provides high-level oversight of Ayala’s sustainability strategy,

systems, and procedures. It ensures that sustainability and climate considerations are incorporated into decision-making processes and embedded in measures that strengthen the company’s resilience. The Board meets at least six times annually.

Access the Board and Board Committee charters at [ayala.com](https://www.ayala.com)

Three Committees support the Board in fulfilling its responsibility of overseeing sustainability-related, including climate-related, matters:

- Sustainability Committee**
The Sustainability Committee supports the Board in its mandate by:
- > Reviewing and discussing with Management issues of material importance to Ayala’s stakeholders and how these are being managed, disclosed, and communicated internally and externally;
 - > Providing external and independent oversight and guidance on the environmental and social impact of how Ayala and its business units conduct their business; and



- > Reviewing and providing recommendations to Ayala's sustainability strategy, programs, metrics and targets, as necessary.
- > items discussed in the meetings held in 2025 are available in the Sustainability Committee's report to the Board of Directors found on [page 200](#).
- > Management regularly updates the Sustainability Committee on Ayala's sustainability programs and initiatives, including progress toward its net-zero ambition. The Sustainability Committee is required to meet at least twice a year. The **Risk Management and Related Party Transactions (RMRPT) Committee** The RMRPT Committee assists the Board in fulfilling its risk oversight responsibilities, which include ensuring that the company maintains a sound risk management framework that identifies material risk exposures and assesses its impact on the achievement of its objectives. This includes fulfilling the Board's oversight responsibility on identifying material sustainability, including climate-related, risks and opportunities and ensuring that Management factors these into the company's strategy, risk management process, and investment decisions.

The Committee is required to meet three times a year, or more frequently as needed. During these meetings, Management discusses with the RMRPT Committee the risk management activities in the company, including the identification, evaluation, and management of sustainability, including climate-related, risks and opportunities. The RMRPT Committee's report to the Board of Directors can be found on [page 204](#).

Audit Committee

The Audit Committee aids the Board in fulfilling its oversight responsibilities relating to the integrity of Ayala's financial reporting and the effectiveness of its internal controls. The Committee is also tasked with ensuring that the company's risk management and internal control processes incorporate sustainability considerations. The Audit Committee meets at least once per quarter. The Audit Committee's report to the Board of Directors is on [page 202](#).

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

As the highest management-level executive responsible for sustainability, the CSRO provides leadership on ESG matters, including climate-related risks and opportunities. The CSRO reports directly to the President and CEO, and oversees the identification, assessment, and management of material sustainability issues across the organization. The CSRO keeps the Management Committee (ManCom) apprised of significant developments, emerging risks, and evolving regulatory and stakeholder expectations that may affect the company's long-term objectives.

The CSRO is also accountable for setting sustainability-related policies and targets, overseeing the execution of the company's sustainability strategy – including progress toward Ayala's net-zero ambition – and ensuring that sustainability considerations are embedded within ERM processes. In addition, the CSRO oversees the preparation and integrity of internal and external ESG reporting to ensure alignment with applicable standards.

The CSRO regularly meets with the Sustainability Group and ERM Team to

understand sustainability and climate-related matters that may impact the achievement of the company's objectives and its stakeholders.

Investment Committee

The Investment Committee actively manages Ayala's portfolio by shaping and executing the company's capital allocation strategy for consideration of the Board of Directors. It acts as the approval body for significant investments and expenditures, as well as divestments. Using the Sustainable Investment Framework as a lens, the Investment Committee incorporates key sustainability considerations in its decision-making, specifically focusing on potential environmental and social impacts, and trade-offs, if there are any, of such decisions.

Support Teams

The support teams work closely with Management and assist in preparing reports for the Board Committees. The frequency of reporting varies depending on the minimum number of meetings required each year, as stated in their respective charters. The support teams report, among other matters, developments relating to the company's sustainability strategy, risk management, progress on targets, global trends, and other material findings from external parties relevant to the Board's oversight.

Working under the leadership of the CSRO and reporting to the Sustainability Committee, the **Sustainability Group** leads the implementation of Ayala's climate strategy. Its responsibilities include setting and tracking progress toward Ayala's net-zero ambition, adopting relevant sustainability standards, and monitoring developments in the regulatory landscape. The Sustainability Group also evaluates shifting stakeholder expectations and their implications for the company's approach to sustainable development, including climate action.

The **ERM Team**, which reports to the RMRPT Committee and the CSRO, ensures that sustainability risks and opportunities, including climate-related, are integrated into the company's ERM framework. It maintains the processes and methodologies for identifying, assessing using scenario

analysis and other tools, and managing sustainability, including climate-related, exposures, in line with established risk management standards and best practices.

Reporting to the Chief Financial Officer, the **Finance Group** integrates sustainability considerations into financial planning and analysis. It ensures that sustainability risks and opportunities, including climate-related, are reflected in investment evaluations, capital allocation decisions, and funding strategies.

Led by the Corporate Strategy and Business Development Head, the **Corporate Strategy Team** ensures that sustainability and climate-related considerations are incorporated in the development and review of the company's business strategies.

Supporting the Chief Audit Executive and reporting to the Audit Committee, the **Internal Audit Team** provides the Board and Management with independent, risk-based, and objective assurance, advice, insight, and foresight. Its work encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal controls, which extend to sustainability and climate reporting.

The **ERM Council** and the **Sustainability Community** are channels where Ayala works with its business unit counterparts to align the understanding and execution of group-wide sustainability and climate-related programs.

Board Skills and Competencies

Ayala supports the continuous development of the Board to reinforce its oversight of sustainability and climate-related matters. Directors participate in annual training programs on sustainability, climate developments, and risk management to enhance their understanding of emerging issues relevant to the company.

Further information on the Board's collective skills and competencies, including experience relevant to sustainability and risk oversight, is

provided on [page 32](#). Detailed profiles of each Director are available on [page 186](#) in the Annex.

Remuneration

Sustainability forms part of Ayala's annual scorecard. The achievement of the key results areas (KRAs) indicated in the annual company scorecard informs the short-term incentives of the Management Committee. In 2025, 10% of the scorecard was allotted to a sustainability-related target. Moving forward, sustainability will be incorporated into the scorecards of the company's unit heads, ensuring that it will be embedded across different functions.

Further discussions are being held to determine how sustainability-related targets, including climate-related, may be linked to management remuneration.

RISK MANAGEMENT

Ayala adopts a disciplined, integrated approach to managing risks and opportunities, including climate-related, consistent with its broader framework

discussed on [page 48](#). As with other principal risks facing the company, sustainability exposures, including climate-related, are managed within established governance structures and aligned with internationally recognized standards such as ISO 31000:2018 Risk Management – Principles and Guidelines and the COSO ERM framework.

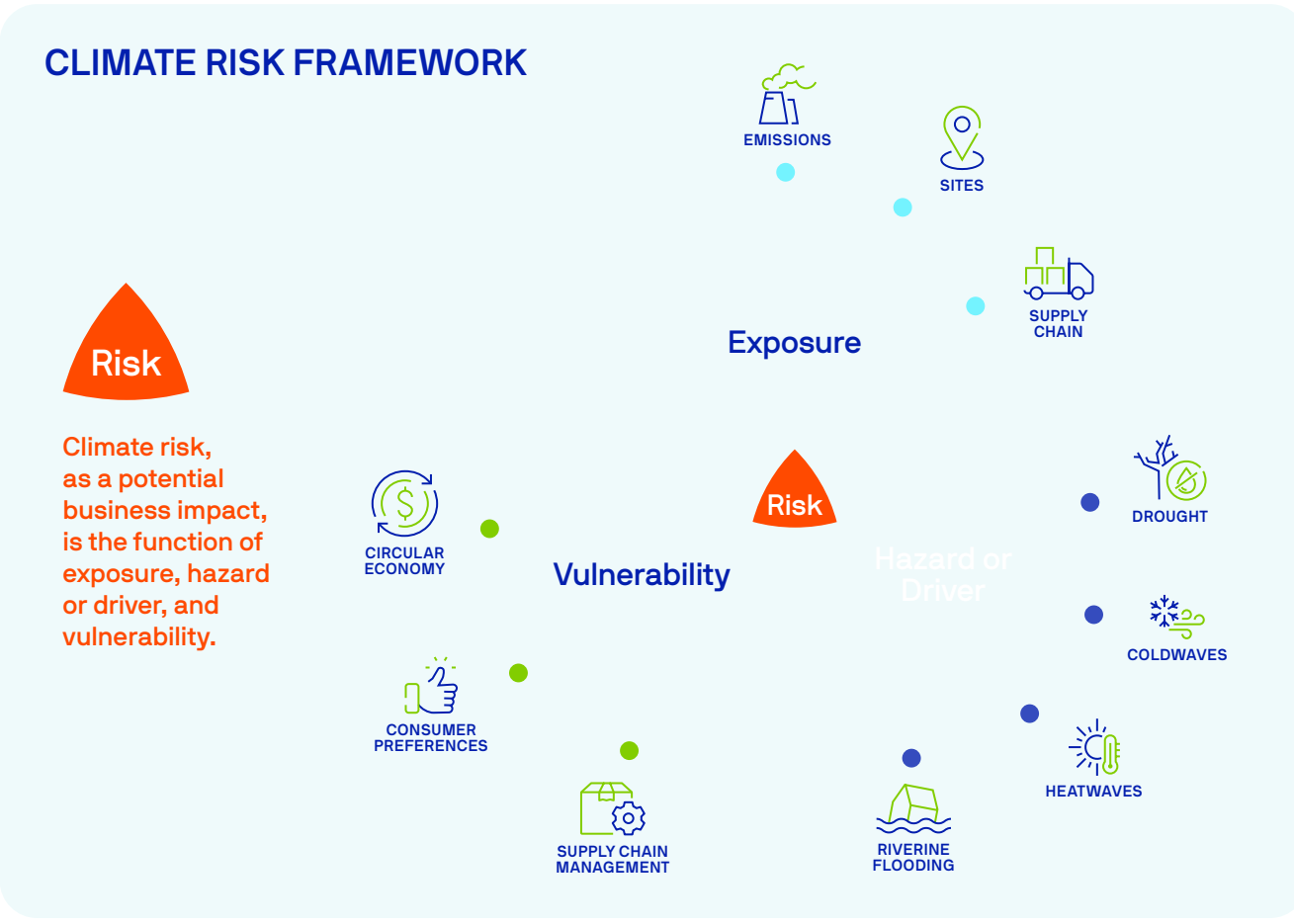
In 2025, Ayala undertook a comprehensive CRA, as described on [page 70](#), to strengthen the systematic identification and evaluation of climate-related risks and opportunities for selected wholly owned subsidiaries, with ACEN and Ayala Land conducting their respective CRAs in tandem. The company completed the first part of this three-phase initiative during the year. This initial phase focused on developing a climate risk register covering a full suite of climate-related risks and opportunities relevant to Ayala. From this register, the company shortlisted 10 transition risks and opportunities for further

analysis through a qualitative scenario assessment, alongside pre-identified physical risks.

The next two phases of the CRA will focus on the conduct of a climate scenario analysis to assess potential financial impact of material climate-related risks and opportunities using two climate scenarios across different time horizons. The outputs of the CRA serve as inputs into the company's enterprise risk assessment, prioritization, monitoring, and reporting processes.

Climate-related risks are considered alongside other principal risks within established governance and oversight mechanisms, including regular ERM reviews, to ensure continued alignment with strategy, capital allocation, and disclosure requirements.

To support this structured assessment, Ayala applies a defined climate risk framework that evaluates how physical and transition factors may affect the company's operations, strategy, and



financial performance. Climate risk, as a potential business impact, is assessed as the interaction of three components: exposure, hazard or driver, and vulnerability.

Exposure refers to the presence of assets, operations, investments, and value chain activities that may be affected by climate-related hazards or drivers. This review spans the company’s operating footprint, including owned and managed sites, portfolio investments, and supply chain linkages. GHG emissions serve as indicators of sensitivity to transition dynamics, while the location and characteristics of physical assets inform potential susceptibility to extreme weather and long-term climate shifts. Supply chain dependencies are also examined to identify areas where disruption or cost volatility could propagate.

Hazard or driver captures projected changes in the magnitude, frequency, and nature of climate-related events and transition drivers under different climate

scenarios. Physical hazards include both acute events, such as extreme weather occurrences, as well as chronic shifts, such as long-term temperature and precipitation changes. Transition drivers encompass regulatory developments, carbon pricing mechanisms, technological advancements, market dynamics, and evolving stakeholder expectations. Scenario-based analysis is applied to determine how these hazards or drivers may evolve across short-, medium-, and long-term horizons and how they may influence operating conditions, asset performance, and cost structures.

Vulnerability represents the susceptibility of Ayala’s businesses to identified hazards or drivers, taking into account sector characteristics, asset types, operational dependencies, and adaptive capacity. This includes the resilience of supply chain management structures, the integration of circular economy practices that may mitigate resource-related risks,

and the sensitivity of products and services to changes in consumer preferences and market transition pathways.

Climate risk materializes where exposure and vulnerability intersect with projected hazards or drivers. Through this framework, Ayala identifies priority risks requiring further quantitative assessment, mitigation planning, or strategic response. The framework supports ongoing scenario analysis and periodic reassessment to reflect evolving climate science, regulatory developments, and market conditions, ensuring that risks are evaluated consistently and systematically across the Ayala Group.

STRATEGY
Climate Risk Assessment Methodology

In 2025, Ayala undertook a CRA to evaluate climate-related risks and opportunities in Ayala Corporation, as the parent company, and selected wholly owned subsidiaries within the group. The first phase of the exercise focused on establishing a climate-

related transition risk register, aimed at gaining a comparative view of exposures across sectors and determining priority areas.

The process began with a review of selected wholly owned subsidiaries, which were evaluated on four parameters – revenue contribution, asset value, emissions profile, and strategic importance to the group. These parameters were collectively considered to determine the prioritized sectors for further analysis and to identify which of the

climate-related risks and opportunities may be most materially impactful for Ayala as a group.

Drawing on the Sustainability Accounting Standards Board (SASB) standards, industry research and sectoral experts, the company developed a list of relevant transition risks and opportunities. This was supplemented with insights from the Management and key officers of the involved selected wholly owned subsidiaries to come up with a prioritized list of highly material climate-related transition risks.

The validated transition themes serve as the foundation for subsequent scenario analysis. These outputs also support portfolio resilience assessments under different climate pathways and inform longer-term investment decisions.

Scenario Analysis and Stress Testing

Based on the consolidated screening and vulnerability assessment process, the following 10 priority transition risks and opportunities were identified for stress testing.

CATEGORY	RISK / OPPORTUNITY	DESCRIPTION
Policy and Legal	More stringent waste management and recycling policies	Stricter waste, recycling, and end-of-life material handling regulations – including those affecting batteries, hazardous medical waste, industrial by-products, and combustion residues – may increase compliance costs, impose new technology requirements, and heighten liability exposure as governments tighten climate-aligned circularity and disposal standards.
	Introduction of carbon pricing legislation	The introduction of carbon pricing legislation – through carbon taxes, emissions trading systems, or embedded-carbon rules – may create direct cost and compliance risks for the Ayala Group’s emissions-intensive activities, while simultaneously accelerating opportunities for low-carbon businesses such as electric vehicles (EVs), renewables, and energy-efficient logistics.
	Increase in climate-related litigation	Rising legal scrutiny of climate performance may lead to fines, settlements, reduced investor confidence, and constrained access to capital.
	Increased policy support for electric vehicles	Government support for electric vehicles under a 1.5°C transition creates growth opportunities for the Ayala Group’s mobility ecosystem while gradually influencing energy demand, asset utilization, and operational emissions across the portfolio.
Reputation	Increase in investor scrutiny on climate performance	Rising investor scrutiny on climate performance may increase pressure to demonstrate credible climate transition plans, with underperformance risking negative impacts or heightened reputational exposure, while strong climate alignment can enhance financing opportunities or strengthen competitive positioning.
Market	Increase in demand for rare earth metals used in low-carbon technologies and products	Growing global demand for rare earth metals used in low-carbon technologies increases supply constraints and price volatility, potentially raising procurement costs for EVs and medical equipment despite existing resilience measures in parts of the supply chain.

SCREENING CRITERIA FOR MATERIAL CLIMATE EXPOSURES



EMISSIONS

Emissions were used to identify high-emitting business units or activities that may be exposed to regulatory, reputational, or decarbonization-related risks. This criterion is primarily relevant to transition risks.



REVENUE

Revenue contribution served as an indicator of financial materiality. Higher revenue exposure may signal greater sensitivity to market transitions and customer preference shifts, as well as potential financial impacts arising from physical weather events. This criterion is relevant to both transition and physical risks.



ASSET VALUE

Asset value reflects the scale of capital at risk. Asset-heavy businesses may face higher stranded asset risk or require reinvestment due to damages incurred from physical weather events. This criterion is primarily relevant to physical risks.



IMPORTANCE

Importance captures stakeholder-assigned criticality to long-term business goals or transformation agendas, even where current emissions, revenue contribution, or asset values are comparatively lower. This criterion is relevant to both transition and physical risks.

CATEGORY	RISK / OPPORTUNITY	DESCRIPTION
Market (continued)	Decrease in demand for carbon-intensive goods	A shift toward a 1.5°C economy is expected to reduce demand for carbon-intensive goods – such as fossil-fuel products, internal combustion engine (ICE) vehicles, and carbon-heavy logistics – creating risks of stranded assets or declining competitiveness for some of the business units, while opening opportunities for those positioned to supply low-carbon alternatives.
	Increase in demand for carbon credits	Growing demand for carbon credits may raise compliance costs for high-emitting sectors while creating opportunities to generate and monetize credits.
	Increase in the availability of energy generated from renewable sources	The expansion of renewable energy in the Philippines offers the Ayala Group improved access to cleaner and potentially lower-cost electricity, supporting operational efficiency, energy security, and transition-aligned growth across all business units.
Technology	Increased investment in technologies needed for the low-carbon transition	Rapid advances in low-carbon technologies – such as nuclear, hydrogen mobility, and next-generation batteries – may create both disruption risks for the Ayala Group’s current strategy and opportunities arising from falling technology costs, circularity, and new energy systems.

In parallel, physical climate-related risks were identified and incorporated in the climate risk register. These physical and transition risks and opportunities will be assessed under the selected climate scenarios to evaluate potential operational and financial implications in the next phase of the CRA.

CLIMATE SCENARIOS		
Scenario	Temperature Alignment	Application
SSP5-8.5 Represents an upper-bound warming pathway, with the most extreme physical hazards, such as severe precipitation, high sea-level rise, and intense heat and drought, making it the most useful scenario for stress-testing the physical resilience of assets and supply chains	~4°C	Applied to model physical risks
SSP1-2.6 Aligned with the Paris Agreement, reflects a world with aggressive climate policy, rapid technological shifts, and significant market re-pricing; provides the strongest lens to test resilience against a rapid and disruptive low-carbon transition	1.5°C- < 2°C	Applied to model change in prioritized transition risks and opportunities

The time horizons for climate-related risks and opportunities extend beyond those used in strategic and financial planning, reflecting the longer-term nature of these risks and opportunities. However, when material impacts are identified, these are incorporated in Ayala’s strategic and financial planning processes to ensure informed decision-making and to strengthen the company’s resilience.

TIME HORIZONS		
Short-Term	Medium-Term	Long-Term
6-12 months	Present to 15 years	Beyond 15 years

Strategic Response

As the CRA progresses, the company continues to refine its understanding of the potential current and anticipated financial effects of material physical and transition risks and opportunities across defined time horizons. The assessment will consider where impacts may be concentrated across specific business units or relevant segments of the value chain.

Mitigation

At the group level, Ayala’s primary mitigation strategy remains its ambition to achieve net-zero GHG emissions by 2050. The company continues to advance the development of its net-zero roadmap and strengthen governance and analytical capabilities to support implementation. Further details on emission reduction targets and progress are provided on [page 78](#).

Across the group, business units are implementing measures aligned with this ambition throughout their operations and value chains.

Transition to renewable energy:

Ayala companies – including Ayala Land, Globe, BPI, IMI, AC Health, and ACMobility – are increasing the use of renewable electricity in their operations as part of their energy management programs. Further details on renewable energy sourcing are discussed on [page 75](#).

Energy efficiency: Ayala Land implements energy efficiency practices across its developments and managed properties through Ayala Property Management Corporation’s (APMC) energy management system. These include retrofitting common areas with light-emitting diode (LED) lighting, optimizing heating, ventilation, and air conditioning (HVAC) systems using variable frequency drives (VFDs) and building management systems (BMS), and deploying intelligent building technologies to monitor and improve operational efficiency. Building energy performance is monitored through real-time electricity data and benchmarking against regional energy efficiency standards,

supporting the development of green-certified buildings.

Similarly, Globe deploys technologies that optimize energy consumption across its network infrastructure, including AI-enabled systems that adjust power usage at cell sites, rectifier efficiency management systems, and cooling optimization technologies to improve operational efficiency and lower electricity use.

Adoption of electric vehicles: Globe has begun integrating electric vehicles into its transport services to reduce fuel consumption from fleet operations. Ayala Land’s Makati Development Corporation (MDC) has likewise introduced electric-powered heavy construction equipment and supporting charging infrastructure to lower emissions from construction activities and demonstrate the feasibility of electrification in its operations.

Supplier engagement: Ayala Land collaborates with SteelAsia to source lower-carbon steel produced using recycled materials and renewable energy and supports circular economy initiatives through the recovery and reuse of steel materials from redevelopment projects. Meanwhile, Globe integrates sustainability considerations into its procurement processes, including supplier accreditation, vendor performance monitoring, and supplier engagement programs that encourage stronger environmental practices.

IMI also implements supplier sustainability requirements through its supplier code of conduct, sustainability self-assessments, and supplier audits. For its part, ACEN incorporates sustainability considerations into supplier engagement and procurement practices as part of its responsible supply chain management.

Low-carbon products and services: Ayala companies support the transition to a lower-carbon economy through business offerings that enable decarbonization in the sectors they serve. These include

renewable energy generation and supply through ACEN, electric mobility platforms and EV charging infrastructure, and the development of energy-efficient and green-certified buildings by Ayala Land.

Adaptation

Across the Ayala Group, business units implement measures to strengthen the resilience of assets and operations to the physical impacts of climate change.

Climate-resilient planning and infrastructure: Ayala Land integrates climate resilience considerations into the planning and development of its real estate projects through technical due diligence, geohazard screening, and biodiversity assessments. Estate masterplans incorporate green open spaces that support natural water absorption and help mitigate heat buildup. Erosion and sedimentation control measures are also carried out during planning and development.

As part of its nature-based approach to resilience, Ayala Land allocates green spaces such as parks and greenways across its estates and continues to expand native tree planting programs to support ecosystem stability and site resilience. The company also avoids acquiring or pursuing developments in forested areas.

Moreover, Ayala Land conducts climate risk analysis across its asset portfolio to evaluate potential impacts from hazards such as coastal flooding, temperature extremes, drought, and tropical cyclones under different climate scenarios. Results inform asset planning, development design, and risk mitigation measures and are integrated into the company’s enterprise risk management framework.

Operational resilience and risk management: Globe strengthens the resilience of its telecommunications network through infrastructure upgrades, redundant facilities, and business continuity and disaster recovery plans designed to maintain service reliability during extreme weather events.

For ACEN, climate risk considerations are integrated into its renewable energy projects through environmental and social management systems. These include site-specific risk assessments, climate-resilient design, emergency preparedness and response protocols, and operational procedures to manage climate-related hazards.

Detailed information on the business units' mitigation and adaptation measures is available in their respective annual reports and corporate websites.

METRICS AND TARGETS
Metrics

To translate climate-related risks and opportunities and environmental impacts into measurable data, Ayala tracks key environmental performance metrics across its business units. These include indicators on GHG emissions, energy consumption, water use, waste, and materials, which are disclosed on [page 154](#).

Ayala's core climate metrics focus on absolute Scope 1, Scope 2, and Scope 3 GHG emissions. These metrics are used to evaluate exposure to transition risks and monitor performance in relation to the company's net-zero ambition. Absolute emissions are complemented by economic intensity indicators, which provide a basis for analyzing year-on-year trends in carbon efficiency relative to business activity. See Environmental Footprint Management on [page 78](#) for details on Ayala's GHG emissions performance, methodology, and targets.

Because Scope 1 and Scope 2 emissions are closely linked to the energy consumption of its direct operations, Ayala also monitors total energy consumption disaggregated

by renewable and non-renewable sources, the percentage of renewable energy in the electricity mix, and energy intensity metrics. These indicators are used to assess progress in the decarbonization of operations within Ayala's defined organizational boundary. See Energy Management on [page 75](#) for further details.

To support alignment with science-based decarbonization pathways, Ayala also tracks the percentage of absolute emissions covered by net-zero commitments, progress toward science-based target validation where applicable, and emissions reduction relative to the established base year. These indicators help measure progress toward the company's long-term climate objectives.

In line with its CRA and evolving disclosure requirements, the company is developing additional indicators to measure transition readiness and physical risk exposure.

Transition-related indicators under consideration include:

- > Internal carbon pricing mechanisms
- > Carbon price sensitivity analysis
- > Revenue exposure to high-carbon activities
- > Capital expenditure aligned with low-carbon transition

Physical risk indicators under consideration include:

- > Percentage of assets located in flood-, typhoon-, or drought-sensitive zones
- > Value at risk of assets exposed to climate-related hazards

Through its participation in the World Business Council for Sustainable Development (WBCSD), Ayala

monitors developments in climate-related measurement approaches and best practices, including the application of internal carbon pricing mechanisms and the potential use of carbon credits and other market-based instruments, to support its net-zero commitment.

Climate-Related Risk and Opportunity Exposure

Upon completion of the CRA, the company intends to expand its disclosures on the amount and percentage of assets or business activities that may be vulnerable to climate-related risks and those aligned with climate-related opportunities.

In parallel, discussions are ongoing with the company's Finance Group to determine appropriate approaches for identifying capital expenditure, financing, and investments deployed toward managing climate-related risks and capturing related opportunities. Ayala aims to provide additional disclosure on these areas in the next reporting cycle.

The company continues to facilitate engagements with its business units on the development and strengthening of their respective climate risk assessments, strategies, and emission reduction plans, supporting long-term business resilience and sustainable growth across the group.

Access the annual reports of ACEN, Ayala Land, BPI, Globe, and IMI:

- acenrenewables.com
- ayalaland.com
- bpi.com.ph/about-bpi
- globe.com.ph
- global-imi.com



ENERGY MANAGEMENT

In 2025, Ayala adopted its enhanced Environmental Policy, which embeds energy-related commitments within the company's broader climate and environmental governance framework. The policy provides guidance for managing environmental impacts while supporting the transition toward a lower-carbon economy. Key themes relevant to energy management include:

- > The net-zero ambition, which frames the company's long-term approach to reducing greenhouse gas emissions across operations and value chains;
- > Annual GHG accounting and validation, which supports systemic measurement and monitoring of emissions associated with energy consumption; and
- > The progressive transition toward zero-carbon electricity for Scope 2 emissions, which encourages Ayala companies to increase renewable electricity sourcing across facilities and operations.

Further discussion of Ayala's climate ambition, emission targets, and decarbonization strategy is provided on [page 78](#).

EXPANDING RENEWABLE ENERGY SUPPLY THROUGH ACEN

Ayala continues to expand renewable energy investments through ACEN, the company's listed energy platform. ACEN plays a central role in supporting the energy transition by developing

60%

RE share in total energy consumption within the Ayala Group

76%

RE share in purchased electricity, up from 35% in 2021

renewable energy (RE) capacity and expanding access to clean electricity across the region.

Over the past decade, ACEN has transformed its generation portfolio, shifting from one historically anchored on fossil fuel-based power toward renewable energy development. In 2025, ACEN achieved 100% RE generation across its generation portfolio, with over 7 GW of attributable renewable energy capacity across the Philippines, Australia, Vietnam, India, Lao PDR, Indonesia, and other markets.

Beyond capacity expansion, ACEN RES, ACEN's retail arm, also supports broader decarbonization efforts by supplying RE to businesses in the Philippines through the Green Energy Option Program (GEOP) and Retail Competition and Open Access (RCOA). Across 119 facilities of seven Ayala companies, ACEN RES' solutions are estimated to have avoided approximately 329,003 tCO₂e/MW, while generating ₱191.6 million in annual energy cost savings and ₱347.2 million in cumulative savings over contract lifetime.

SPOTLIGHT

Powering Operations with Renewable Energy

Seven Ayala companies – BPI, Globe, Ayala Land, ACMobility, AC Health, AC Logistics, and iPeople – source renewable electricity through ACEN Renewable Energy Solutions (ACEN RES), strengthening the group's efforts to transition toward zero-carbon electricity. The ACEN RES platform supplies 100% renewable energy, is backed by ACEN's own generation plants, and adds to renewable energy supply rather than simply trading power.

Ayala Land's main strategy to reduce emissions involves shifting to renewable energy sources through power purchase agreements with Green Electricity Suppliers with quality RE certificates under the Department of Energy's (DOE) Green Energy Option Program (GEOP). A total of 104 commercial properties, equivalent to 98% of the gross leasable area (GLA), have transitioned to renewable energy sources as of the end of 2025. This includes offices, malls, and hotel properties.

ACMobility is integrating renewable electricity into its expanding electric vehicle charging network. In 2025, EV charging stations recorded 921,811 kWh of electricity sold, with 797,697 kWh sourced from RE, equivalent to 58.9% of total electricity consumption. The use of renewable electricity in charging operations helped avoid approximately 1,094.9 tons of GHG emissions.

Renewable electricity is also powering digital infrastructure. Data centers operated by ST Telemedia Global Data Centres Philippines (STT GDC PH) – a joint venture with Globe – are powered by RE, enabling more sustainable operations while meeting growing demand for connectivity and cloud services.

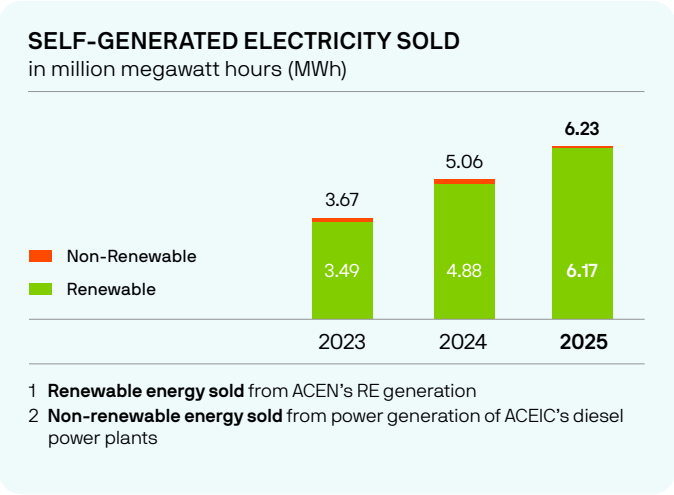
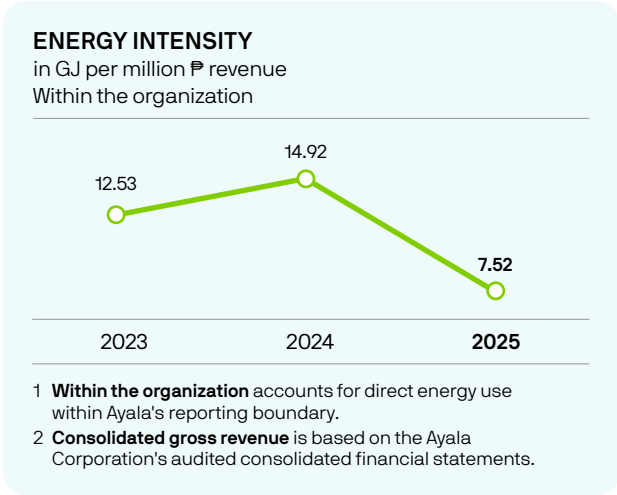
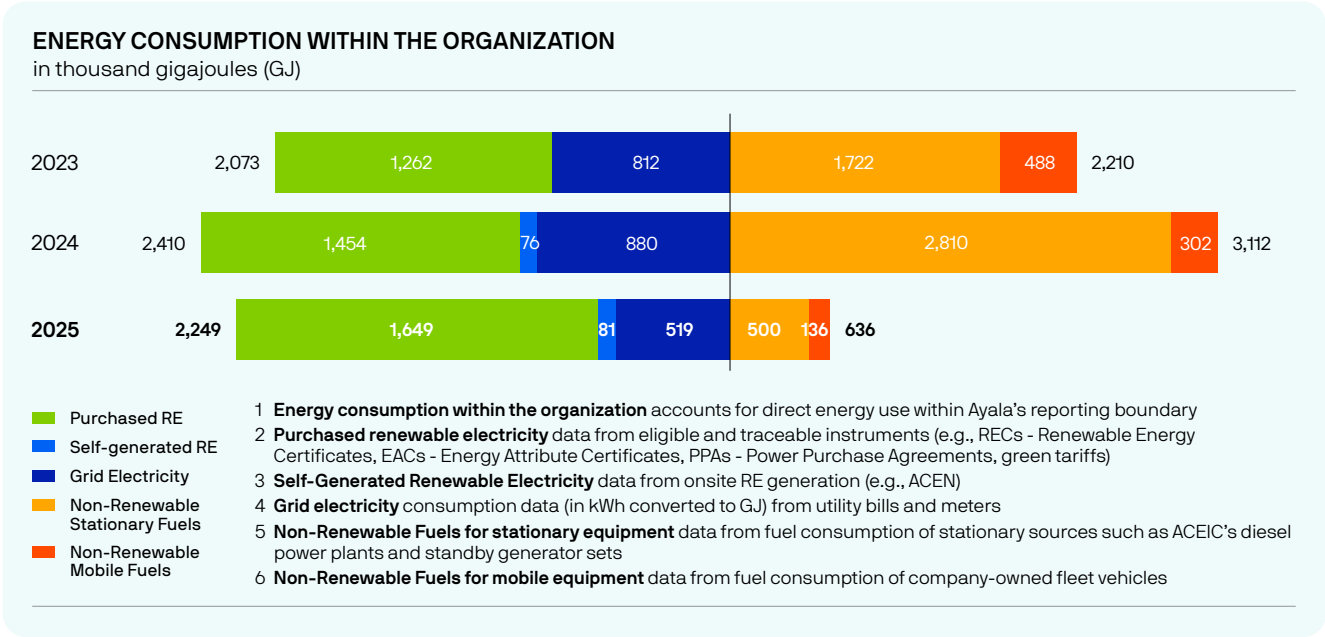
In healthcare, AC Health is incorporating renewable electricity into hospital and clinic operations. Facilities under Healthway Medical Network have begun sourcing renewable power through ACEN to help ensure that critical healthcare services are supported by cleaner and more reliable electricity supply.

Access Ayala's Environmental Policies at ayala.com

Upstream and Downstream Energy Consumption

In 2025, Ayala's total upstream and downstream energy consumption was 55.43M GJ. Fuel- and energy-related activities, downstream leased assets, and investments are the most significant categories contributing to Ayala's value chain energy consumption, which make up 99.8% of the group's upstream and downstream energy consumption. The breakdown of Ayala's upstream and downstream energy consumption is available on [page 156](#).

ENERGY PERFORMANCE



As a result of internal data validation and external assurance processes, whenever applicable, previously reported environmental data may be updated in the current and succeeding reporting cycles. These restatements are mainly due to improved data collection and analysis resulting in the updating of data and/or methodology changes, and changes in organizational boundary as a result of acquisitions and/or divestments.

ENERGY EFFICIENCY PROGRAMS

Ayala promotes responsible energy use within its own office operations as part of broader efforts to improve efficiency across the group. The company implements measures to enhance building performance, deploy more energy-efficient equipment and technologies, and encourage employees to adopt energy-saving practices in the workplace. These efforts include disciplined management of lighting and equipment use and reducing unnecessary electricity consumption outside regular operating hours.

Across the Ayala Group, companies pursue energy efficiency through

a combination of operational improvements, technology adoption, and smarter infrastructure management.

Globe has deployed artificial intelligence and machine learning technologies to optimize energy consumption across its network infrastructure and facilities. These systems dynamically regulate power usage based on real-time network demand across all network facilities and buildings nationwide. Through these initiatives, Globe reduced electricity consumption by more than 11.3 million kWh in 2024, generating an estimated ₱125 million in energy cost savings.

Energy efficiency programs are implemented across Ayala's property developments and managed facilities. Ayala Land and Ayala Property Management Corporation (APMC) continue to improve building energy performance through measures such as optimized cooling systems, high-efficiency lighting, and digital building management platforms to enable real-time monitoring and control of energy consumption. These initiatives contribute to lower electricity use across commercial and residential developments while supporting more sustainable building operations.



ENVIRONMENTAL FOOTPRINT MANAGEMENT

ENVIRONMENTAL GOVERNANCE AND MANAGEMENT FRAMEWORK
Environmental Policy

Managing environmental impacts is an important part of Ayala's sustainability agenda, particularly across operations where resource use, emissions, waste generation, and water consumption are linked to day-to-day business activities. Ayala's enhanced Environmental Policy sets out the company's commitments to responsible stewardship of natural resources and the management of environmental impacts. It affirms Ayala's responsibility to comply with applicable environmental laws and regulations while striving to adopt best practices that go beyond regulatory requirements, including the systematic identification and management of environmental risks, the implementation of pollution prevention and control measures covering emissions, effluents, and waste, and the responsible use of resources such as energy, water, and materials. The policy also promotes circular economy practices, such as waste reduction, reuse, and recycling, and supports the gradual reduction or phase-out of hazardous substances where practicable. Through these commitments, Ayala works with its business units to integrate environmental considerations into operational practices and decision-making.

Access Ayala's Environmental Policies at [ayala.com](https://www.ayala.com)

Environmental Management System

To operationalize these commitments, Ayala intends to establish an Environmental Management System (EMS) that provides a structured approach to managing environmental impacts across the organization. The EMS supports the identification, monitoring, and management of environmental risks and performance indicators while promoting continuous improvement in environmental practices.

The system will bring together environmental governance, operational programs, and performance monitoring mechanisms, and will enable the

collection and reporting of environmental data, including metrics on emissions, waste, and water use, which are used for sustainability reporting and decision-making. Through the EMS, Ayala will monitor compliance with environmental regulations and track performance against internal objectives and targets. Environmental data generated through the EMS will also support group-wide reporting and disclosure requirements, including sustainability-related financial disclosures aligned with global standards.

Sustainable Buildings and Resource-Efficient Facilities

Ayala advances environmental performance improvements by applying sustainable building design and operational standards across its developments and facilities. By integrating green building principles, the group enhances energy and water efficiency, optimizes material use, and promotes healthier and more resilient built environments.

Across the Ayala Group, these principles are increasingly embedded in the design, construction, and operation of offices, commercial facilities, and mixed-use developments. As a result, several properties have obtained internationally recognized green building certifications.

For example, Ayala Triangle Gardens Tower Two in Makati, which houses Ayala Corporation's headquarters, has achieved LEED Gold certification for its environmentally responsible design and construction, featuring energy-efficient systems, water conservation measures, and sustainable building materials. The tower has also received a WELL v2 Platinum certification, the highest distinction under the WELL Building Standard, recognizing design and operational practices that support indoor environmental quality, occupant comfort, and workplace well-being.

Similar principles are applied across Ayala's business units. Ayala Land, in particular, integrates sustainability considerations into its large-scale urban developments through initiatives

62

Green-certified Ayala Land properties

46

EDGE-certified BPI bank branches

such as the Building for Ecologically Responsive Design Excellence (BERDE) District Certification Drive across several flagship estates. BERDE is the Philippine green building rating system that evaluates projects based on criteria such as energy efficiency, water conservation, waste management, and sustainable site development. By pursuing district-level certification, Ayala Land promotes consistent sustainability practices across buildings within the estate, enabling environmental improvements to be implemented at a broader community scale rather than limited to an individual building.

Within the banking network, BPI is also adopting green building practices across its branch infrastructure. As of year-end, 46 BPI branches have received Excellence in Design for Greater Efficiencies (EDGE) certification, a green building standard developed by the International Finance Corporation that recognizes buildings achieving at least 20% savings in energy, water, and embodied energy in materials.

Sustainability considerations are likewise being integrated into healthcare infrastructure within the Ayala Group. Healthway Cancer Care Hospital, operated by AC Health, was designed with environmental performance in mind and has earned EDGE Preliminary Certified status, reflecting the application of green building principles in the development of specialized healthcare facilities.

GREENHOUSE GAS EMISSIONS

Managing its environmental footprint entails that Ayala also reduces its contribution to the worsening impacts of climate change. Hence, Ayala and its business units are committed to achieving net-zero GHG emissions by 2050. Details about the group's net-zero commitment are presented on [page 82](#).

Scope 1 and Scope 2 emissions represent a comparatively small share of total emissions. Scope 3 emissions account for the majority of the company's overall emissions footprint, reflecting the diversified nature of Ayala's portfolio and investment holdings. In 2025, Ayala recorded a 58% reduction in its Scope 1 and Scope 2 emissions compared with the 2021 base year.

Ayala also monitors its GHG intensity to assess year-on-year carbon trends in carbon efficiency relative to business activity. The calculation for GHG intensity covers the total absolute GHG emissions from Scope 1, Scope 2, and Scope 3, while the consolidated revenue is based on Ayala Corporation's audited consolidated financial statements. In 2025, Ayala's GHG intensity improved by 30% compared with the 2021 base year.

58%

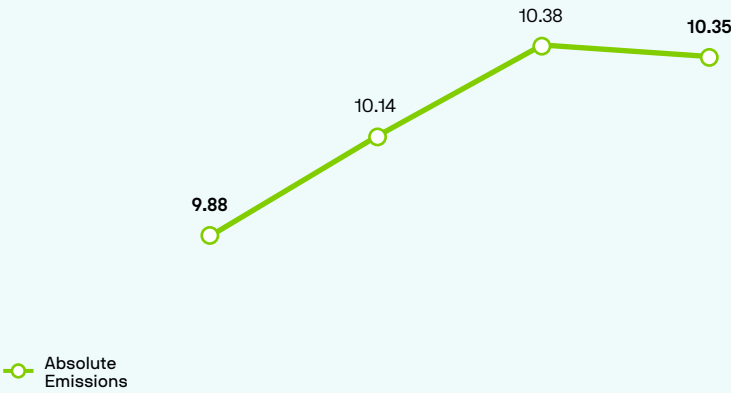
Reduction in Scope 1 and Scope 2 emissions compared with the 2021 base year

30%

Improvement in GHG emissions intensity compared with the 2021 base year

ABSOLUTE GHG EMISSIONS

in million metric tons CO₂e and percentage share of Scope 1, Scope 2, and Scope 3

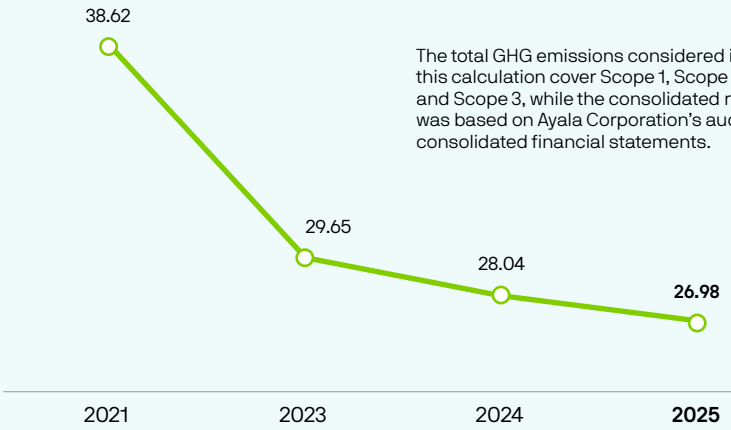


	2021	2023	2024	2025
Scope 1	2.5%	1.6%	2.2%	0.6%
Scope 2	1.8%	1.5%	1.5%	1.0%
Scope 3	95.7%	96.9%	96.3%	98.4%

- 1 Ayala Group's total absolute greenhouse gas emissions are predominantly driven by Scope 3 indirect emissions occurring across its value chain, both upstream and downstream.
- 2 As a result of internal data validation and external assurance processes, whenever applicable, previously reported GHG emissions data are updated. These restatements are mainly due to improved data collection and analysis resulting in the updating of data and/or methodology changes, and changes in organizational boundary as a result of acquisitions and/or divestments.
- 3 Above chart reflects an updated 2021 base year value; for details, refer to [page 80](#).
- 4 Consistent with the principles of completeness and transparency under the GHG Protocol, reasonable extrapolation methodologies are applied whenever complete datasets are not available for certain sites or reporting entities. The following are percentage of data extrapolation for each reported year: 16.09% for 2021, 19.23% for 2023, 16.89% for 2024, and 19.18% for 2025.

GHG EMISSIONS INTENSITY

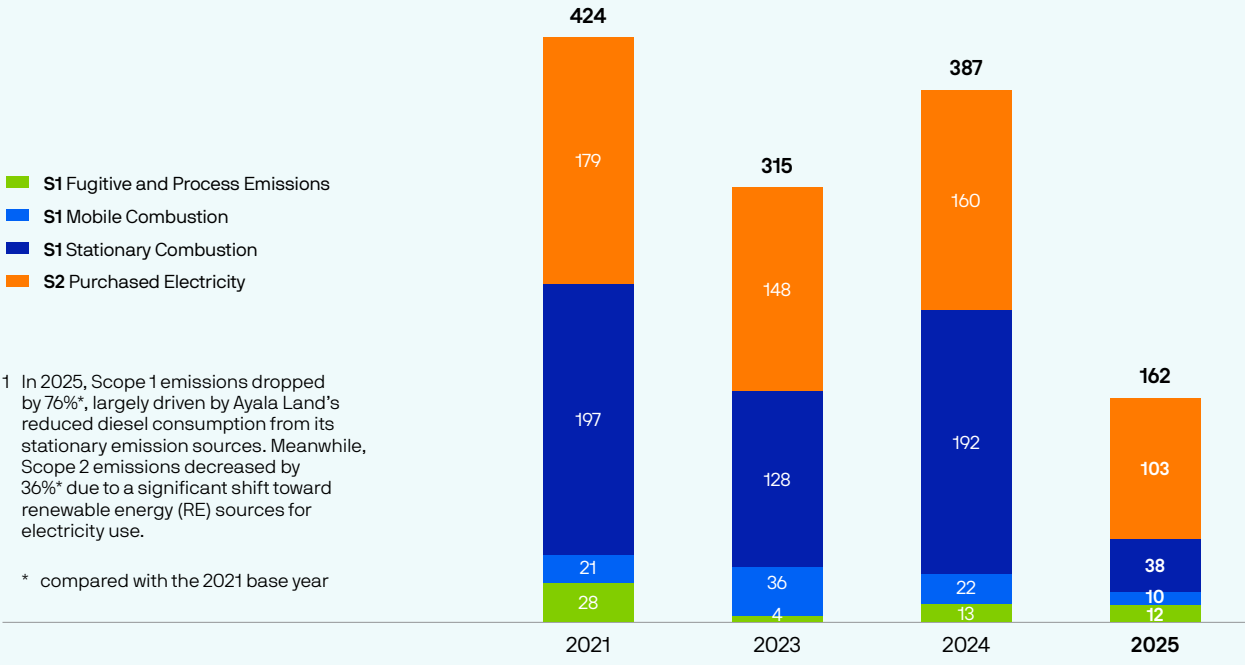
in tons CO₂e per million ₱ revenue



The total GHG emissions considered in this calculation cover Scope 1, Scope 2, and Scope 3, while the consolidated revenue was based on Ayala Corporation's audited consolidated financial statements.

SCOPE 1 AND SCOPE 2 GHG EMISSIONS ^

in thousand metrics tons CO₂e

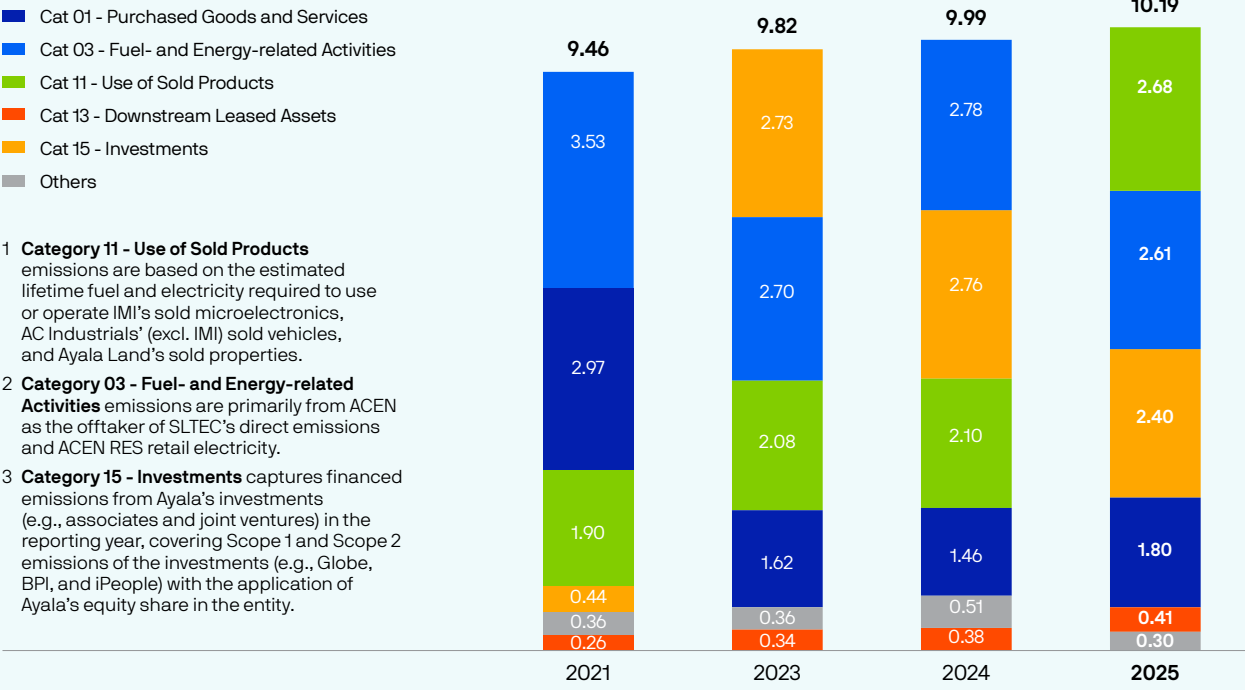


- 1 In 2025, Scope 1 emissions dropped by 76%*, largely driven by Ayala Land's reduced diesel consumption from its stationary emission sources. Meanwhile, Scope 2 emissions decreased by 36%* due to a significant shift toward renewable energy (RE) sources for electricity use.

* compared with the 2021 base year

SCOPE 3 GHG EMISSIONS ^

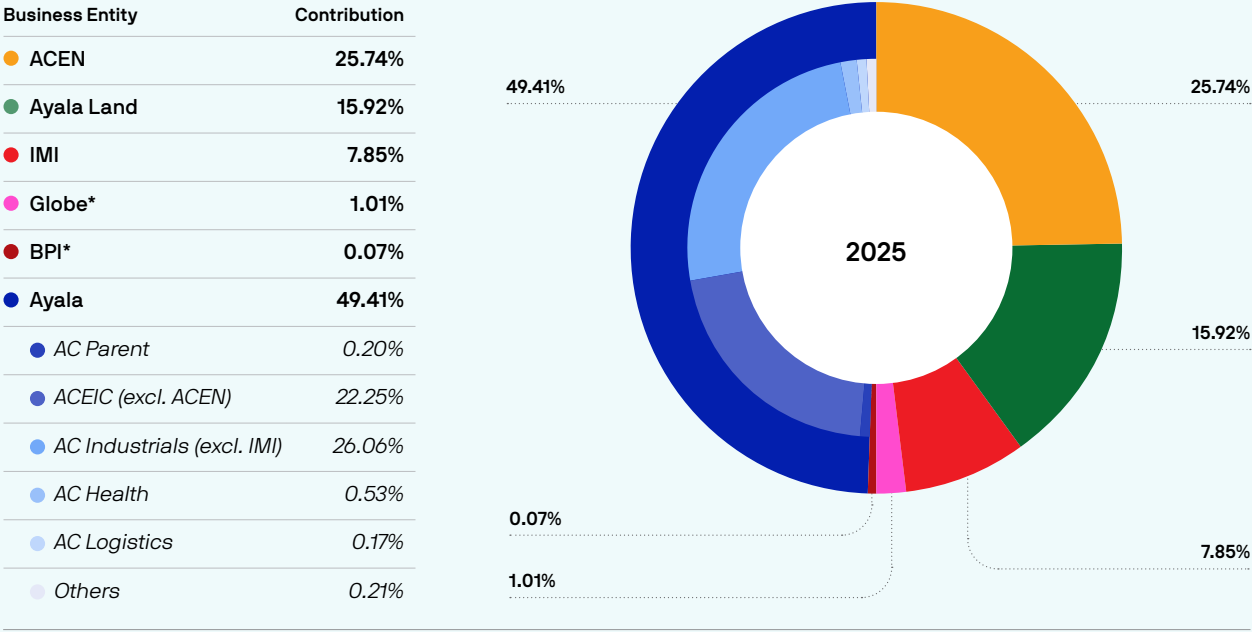
in million metric tons CO₂e



- 1 **Category 11 - Use of Sold Products** emissions are based on the estimated lifetime fuel and electricity required to use or operate IMI's sold microelectronics, AC Industrials' (excl. IMI) sold vehicles, and Ayala Land's sold properties.
- 2 **Category 03 - Fuel- and Energy-related Activities** emissions are primarily from ACEN as the offtaker of SLTEC's direct emissions and ACEN RES retail electricity.
- 3 **Category 15 - Investments** captures financed emissions from Ayala's investments (e.g., associates and joint ventures) in the reporting year, covering Scope 1 and Scope 2 emissions of the investments (e.g., Globe, BPI, and iPeople) with the application of Ayala's equity share in the entity.

^ Minor discrepancies between the totals and the sum of component values may occur due to rounding of decimal figures.

PERCENTAGE CONTRIBUTION OF BUSINESS ENTITIES TO AYALA’S ABSOLUTE GHG EMISSIONS



* Scope 1 and Scope 2, reported under Scope 3 Category 15 - Investments

1 Based on 2025 data, the five business units with the largest contributions to the Ayala Group’s footprint are AC Industrials (excl. IMI), ACEN, ACEIC (excl. ACEN), Ayala Land, and IMI.

2 AC Industrials’ (excl. IMI) impact is primarily driven by ACMobility’s emissions from purchased goods and services and use of sold products.

3 As sole offtaker of South Luzon Thermal Energy Corporation (SLTEC), ACEN’s impact is mostly from fuel- and energy-related activities accounted under Scope 3 Category 03 - FERA.

4 ACEIC’s (excl. ACEN) emissions are largely from its thermal assets’ coal consumption, accounted for under Scope 3 Category 15 - Investments.

5 Variance between Group-level disclosures and business unit-reported figures may arise from the consolidation and treatment of intercompany emissions at the Group level. Further details are provided on [page 171](#).

Methodology

Ayala measures and reports its greenhouse gas emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition, together with the complementary Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

These standards guide the identification of emission sources, definition of organizational and operational boundaries, and classification of emissions across Scope 1, Scope 2, and Scope 3 categories.

A detailed description of the GHG calculation methodology, emission factors applied, and boundary definitions is provided on [page 171](#).

Calculation Approach and Assumptions

GHG emissions are calculated using a combination of activity data and applicable emission factors. Activity data used in the calculations include, among others:

- > Fuel consumption for stationary and mobile combustion
- > Refrigerant top-up records for fugitive emissions
- > Process emissions
- > Purchased electricity consumption based on utility bills and spend-based data

Where complete datasets are not available for certain sites or reporting entities, reasonable extrapolation methodologies are applied using

available operational information and historical data trends.

Base Year Recalculation

In 2025, Ayala updated its 2021 base year to 9.88M tCO₂e to reflect the following:

- > Updates on the emission factors used in GHG calculations
- > Ayala Land’s divestment of AirSWIFT
- > IMI’s divestment of its site in Czech Republic and VIA Optronics
- > Improvements in ACEN and IMI’s GHG accounting
- > Updates in Globe’s reporting boundary

All references to the 2021 base year in this report reflect the updated figure.

SIGNIFICANT MOVEMENTS IN 2025

SCOPE	TREND	VOLUME	BUSINESS UNIT	REASON FOR CHANGE
Scope 1	▼	108 ktCO ₂ e	AyalaLand	Ayala Land implemented a policy to facilitate early grid connection for construction projects, reducing reliance on onsite generator sets as the primary power source during development phases. Moreover, Ayala Land optimized the periodic testing of standby generator sets, ensuring compliance with regulatory emission requirements while minimizing unnecessary fuel consumption.
Scope 2	▼	35 ktCO ₂ e	AyalaLand	Ayala Land reduced its market-based emissions by increasing the share of its electricity consumption covered by renewable energy contracts and verified attribute certificates from 85% in 2024 to 93%.
Scope 3	▼	373 ktCO ₂ e	ACEIC	The decrease in emissions attributed to AC Energy and Infrastructure Corporation’s investment portfolio was primarily driven by lower coal consumption at its thermal power assets.
	▼	224 ktCO ₂ e	ACEN	ACEN’s lower upstream emissions resulted from the scale of its procurement activity and the total volume of goods and services acquired relative to the previous reporting period.
	▲	933 ktCO ₂ e ¹	ACIndustrials ACMobility	The significant increase in AC Industrials’ (excl. IMI) upstream procurement emissions and downstream use-of-sold-products emissions was due to the expansion of its total sales volume and the corresponding scale of vehicle acquisitions to meet heightened market demand.

¹ AC Industrial Technology Holdings, Inc. (excl. IMI) includes emissions from AC Mobility Holdings Inc., Iconic Dealership, Inc., Kia Philippines Motor Corporation, Automobile Centrale Enterprises, Inc., AC Automotive Business Services, Inc., Mobility Access Philippines Ventures, Inc., Greenstrum, Inc., and Evro Mobility Solutions, Inc.

Assurance

Ayala Corporation engaged DNV AS Philippines to provide limited assurance over its Scope 1 and Scope 2 GHG emissions, including those of its subsidiaries AC Industrials (excl. IMI), AC Health, and AC Logistics, as well as its associate iPeople.

The assurance covered the key activity datasets and calculation methodologies underpinning the company’s Scope 1 and Scope 2 disclosures, including data inputs and selected extrapolation approaches applied for certain sites.

Several business units, associates, and joint ventures – including ACEN,

Ayala Land, BPI, Globe, and IMI – also conducted assurance processes covering their respective GHG inventories.

In 2025, approximately 83% of the company’s Scope 1 and Scope 2 emissions underwent limited assurance. Ayala aims to increase the coverage to 100% in the next reporting cycle.

Climate Data Governance

Ayala further enhanced its climate data governance framework to support consistent and transparent GHG reporting. Strengthening internal capabilities and standardizing

reporting practices remain central to improving data quality and ensuring the reliability of disclosures.

During the year, a structured capability-building program was conducted across the Ayala Group, comprising a series of virtual sessions and in-person workshops focused on GHG accounting and emission reduction roadmap development. The program was designed to deepen understanding of GHG accounting standards, strengthen the application of methodologies within Ayala’s operational context, and improve the consistency of data collection and reporting across business units. Participants included representatives from sustainability teams, internal audit units, and designated data owners.

To further institutionalize reporting practices, Ayala developed a Greenhouse Gas (GHG) Reporting

9.88M^{tCO₂e}

Updated 2021 base year as of 2025

Manual that formalizes internal guidance on boundary-setting, activity data compilation, emission factor application, and Scope 1, Scope 2, and Scope 3 calculations in line with the GHG Protocol. The manual also documents key methodological assumptions and quality control procedures, enhancing readiness for external assurance and serving as a reference framework for business units seeking alignment with the group standards.

Ayala is also evaluating the applicability of industry-based SASB Standards in light of the company’s diversified portfolio. Further disclosures on standards alignment will be considered in future reporting cycles.

Targets

Ayala is currently developing its net-zero roadmap to guide the company’s long-term decarbonization efforts. As a holding company with a diversified portfolio, this process is being

undertaken in coordination with its subsidiaries and investee companies. Several key business units – ACEN, Ayala Land, IMI, and Globe – have already established their own net-zero roadmaps using Absolute Contraction Approach (ACA) and/or Sectoral Decarbonization Approach (SDA). Among them, Ayala Land and Globe have obtained validation of their targets from the Science Based Targets initiative (SBTi). Meanwhile, BPI has set its decarbonization targets for Scope 1 and Scope 2 emissions.

GHG EMISSION REDUCTION TARGETS

	SCOPE	SBTi METHOD	TARGET BOUNDARIES IN % COVERAGE	NEAR-TERM TARGETS¹	TARGET BOUNDARIES IN % COVERAGE	LONG-TERM TARGETS¹
 SBTi-validated targets	Scope 1 and Scope 2²	ACA	100%	▼ 42% by 2030	100%	▼ 90% by 2050
	Scope 3²	ACA	70%	▼ 29.4% by 2030	90%	▼ 90% by 2050
 SBTi-validated targets	Scope 1 and Scope 2	ACA	95%	▼ 42% by 2030	95%	▼ 90% by 2050
	Scope 3³	ACA	90%	▼ 25% by 2030	90%	▼ 90% by 2050
 ACEN	Scope 1 from own generation	SDA	100%	▼ 73.6% by 2030	100%	▼ 94.5% by 2040
	Other Scope 1 and Scope 2	ACA	100%	▼ 42% by 2030	100%	▼ 90% by 2040
	Scope 1 and Scope 3 GHG emissions from own generation and retail activities	SDA	100%	▼ 73.8% by 2030	100%	▼ 99% by 2040
	Other Scope 3 GHG emissions	Physical intensity	90%	▼ 51.6% by 2030	100%	▼ 97% by 2040
 IMI	Scope 1 and Scope 2	ACA	95%	▼ 50% by 2030	95%	▼ 90% by 2050
	Scope 3	ACA	67%	▼ 25% by 2030	90%	▼ 90% by 2050
 BPI	Scope 1 and Scope 2	Not applicable	100%	▼ 50% by 2030	100%	▼ 70% by 2050

¹ Percent reduction from target boundary, using 2021 as base year
² The target boundary includes land-related emissions and removals from bioenergy feedstocks
³ Categories 1, 2, 3, 11, and 12 only for near term target; all categories for long-term target
ACA - Absolute Contraction Approach
SDA - Sectoral Decarbonization Approach

WASTE AND HAZARDOUS MATERIALS MANAGEMENT

Managing waste and hazardous materials remains a critical component of Ayala’s efforts to manage its environmental footprint. Across the group’s operations, waste is generated through activities such as building operations, construction and maintenance works, healthcare services, manufacturing, and office-based activities. Ayala companies implement waste management practices to reduce environmental impacts and ensure that waste, including hazardous materials where applicable, is handled responsibly and in compliance with environmental regulations.

Ayala gathers and reviews information on waste generation and hazardous waste volumes from its business units to better understand waste patterns across different operations and identify opportunities to improve material efficiency. Consolidated waste data support group-level monitoring of environmental performance and

provide a basis for tracking trends over time. Where hazardous waste is generated, companies follow established procedures for safe handling, storage, transport, and disposal in accordance with applicable regulatory requirements and environmental standards.

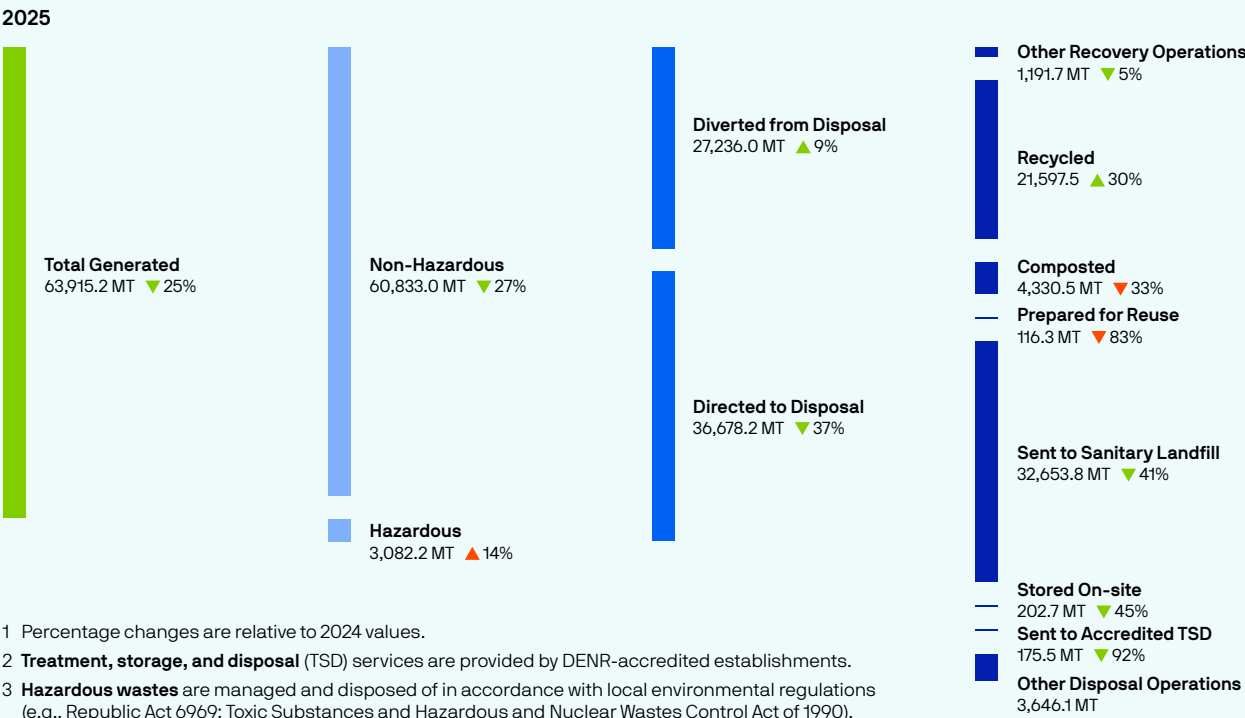
Ayala’s business units also implement operating practices that support waste reduction, recycling, and responsible materials management across various types of facilities. Within properties managed by Ayala Property Management Corporation (APMC), waste management programs emphasize waste segregation at source and the recovery of recyclable materials to reduce landfill disposal. Through its Zero Waste to Landfill initiative, supported by the At-Source Segregation Program, waste generated within managed properties is segregated and processed through materials recovery systems designed to maximize recycling and resource recovery. Recyclable materials are directed to recycling facilities, while other waste streams may

be processed for alternative uses such as refuse-derived fuel, helping divert significant volumes of waste away from landfill disposal.

Complementing these efforts, APMC carries out procedures for the handling and disposal of hazardous waste generated within managed properties. Through its partnership with the ABS-CBN Foundation’s Bantay Kalikasan program, hazardous materials such as used oil and batteries are collected, transported, treated, and disposed of through accredited facilities in compliance with environmental regulations.

Within its commercial properties, Ayala Malls has introduced recycling initiatives to address waste generated by tenant operations, particularly from food establishments. One example is the collection of used chopsticks from restaurants across its malls in collaboration with Chop Value Philippines. Instead of being discarded, these chopsticks are repurposed into

WASTE GENERATION, DIVERSION, AND DISPOSAL
in metric tons



¹ Percentage changes are relative to 2024 values.
² Treatment, storage, and disposal (TSD) services are provided by DENR-accredited establishments.
³ Hazardous wastes are managed and disposed of in accordance with local environmental regulations (e.g., Republic Act 6969: Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990).
⁴ Other disposal operations consist of wastes currently noted for improved monitoring and future documentation of disposal methods.

43%

of generated wastes were diverted from disposal

furniture and other functional products, demonstrating how routinely generated materials can be recovered and put to productive use.

In office environments, BPI has implemented programs that encourage recycling among employees and visitors. Through the Turn Waste into Points campaign, reverse vending machines installed in selected workplaces allow users to deposit clean PET bottles and aluminum cans in exchange for redeemable rewards through the bank's mobile application. By making recycling more accessible and incentivized, the program promotes responsible waste disposal habits while helping recover recyclable materials that might otherwise enter the waste stream.

WATER AND WASTEWATER MANAGEMENT

Ayala Corporation's direct operations are not water-intensive, as its activities are primarily office-based. Nevertheless, the responsible management of water remains an important consideration across the Ayala Group, given the

range of operational activities undertaken by its business units. Through its environmental policies and management systems, Ayala encourages its operating companies to observe responsible water use, improve efficiency in water systems, and ensure that wastewater generated in their facilities is properly treated and managed.

Ayala monitors water use across its businesses by gathering information on water withdrawal and consumption from its operating companies. Reviewing these data helps the company understand how water supports various operational activities and identify opportunities to improve efficiency in building systems and facility operations. The information also supports environmental reporting and regulatory compliance, while providing a basis for evaluating water use and wastewater management practices across the Ayala Group.

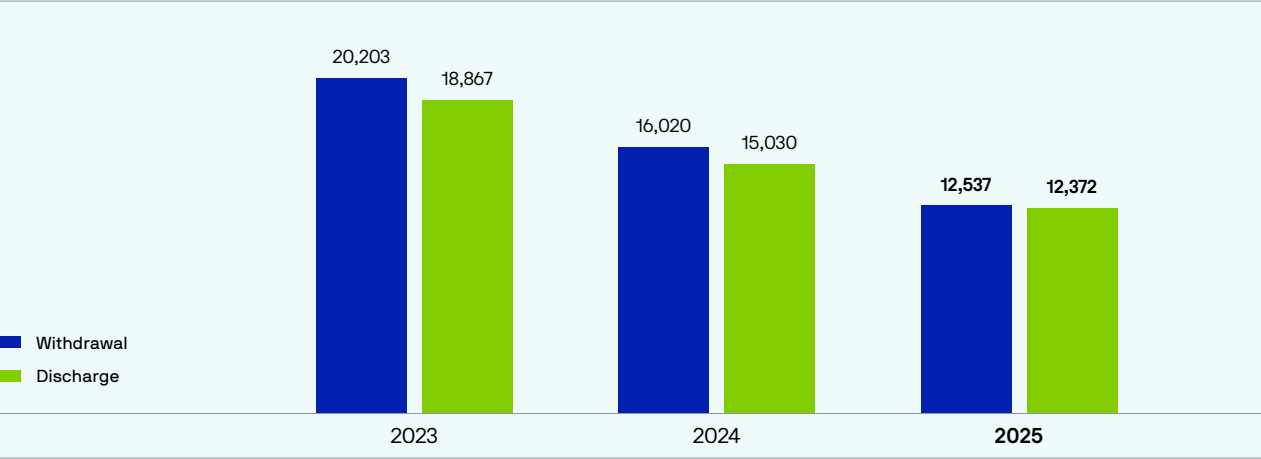
Business units embed water conservation and wastewater treatment measures into the design and operation of their facilities. In its commercial developments, Ayala Malls integrates wastewater treatment systems into mall operations to manage water generated by tenant activities and facility services. Wastewater collected within mall complexes is processed through

on-site sewage treatment facilities before being discharged or reused for non-potable use such as cooling tower operations, landscaping, and facility maintenance. This practice allows malls to reuse treated water and ensure that the effluent meets applicable environmental standards.

In large-scale developments, Ayala Land integrates water stewardship principles into estate development planning and infrastructure design. Several estates feature rainwater harvesting systems that capture and store rainfall for use in landscape irrigation and maintenance activities. By collecting rainwater that would otherwise flow into drainage systems, these installations supplement the water supply and support more effective stormwater management across developments.

Similarly, APMC promotes water conservation initiatives through its Water Management Program across its commercial properties. One component of this program is Gray Water Reuse, which allows wastewater generated from sinks, showers, and similar sources to be treated and reused for non-drinking use within the buildings. This initiative helps reduce reliance on freshwater resources, optimize building water systems, and support more resilient operations.

WATER WITHDRAWAL AND DISCHARGE in megaliters



1 Manila Water Company's (MWC) water footprint has been excluded in 2023 values due to divestment.



HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

Human capital management and development at Ayala are shaped by a corporate culture grounded in its purpose of building businesses that enable people to thrive. This culture informs how leaders make decisions, how teams collaborate, and how accountability is exercised throughout the organization. It also influences the way talent is attracted, developed, supported, and retained to drive long-term business performance.

The articulation of Ayala's Purpose and Values reaffirmed the standards that define professional conduct across the group and are embedded into leadership accountabilities and people processes.

Ayala seeks to cultivate a workplace where employees feel respected, included, and empowered to contribute fully. Recognizing that engagement and performance are strengthened when people feel a genuine sense of belonging, the company integrates diversity, equity, and inclusion (DEI) into its management practices and talent systems. DEI is, therefore, treated as

an organizational imperative rather than a standalone initiative. Ayala's DEI Leadership Commitment affirms equitable and inclusive treatment across backgrounds and roles, with leaders expected to foster environments where dialogue is encouraged and diverse perspectives are valued.

Inclusive Circles, for instance, provide a forum where Ayala Group employees gather to discuss experiences that influence both professional and personal lives. In 2025, the initiative convened four sessions covering Working with Cancer, Female Leadership, Career and Motherhood, and Pride and Allyship, alongside two related social events, six community *kamustahan* gatherings across employee networks, and participation in the LOV3LABAN Pride Festival. Insights from these facilitated conversations are anonymized and elevated to the Ayala Group HR Council to inform policy refinement and workplace improvements. By engaging diverse communities – including women, neurodivergent colleagues, persons with disabilities and caregivers,

working parents, and LGBTQIA+ employees and allies – Inclusive Circles strengthen understanding across business units and cultivate a shared sense of belonging.

Commitment to fairness and dignity is supported by clear standards of conduct and established safeguards. Ayala formalized its Human Rights Policy Statement in 2025, aligning its approach with international frameworks, including the UN Guiding Principles on Business and Human Rights. The policy articulates how human rights risks are identified, assessed, and addressed across operations and the broader value chain. Within the workplace, the company enforces strict prohibitions against sexual and gender-based harassment consistent with national legislation and sets expectations for ethical conduct and responsible behavior at all levels. Employees may raise concerns through established reporting channels, such as AC Speaks, the company's confidential feedback platform. Reported matters undergo formal review and oversight to facilitate appropriate action and resolution.

While Ayala does not operate under a labor union structure, it maintains formal grievance procedures and promotes open communication between employees and Management. The company complies with applicable labor regulations and protects employees' rights through documented processes involving HR, Legal, supervisors, and concerned parties. In addition, Ayala upholds a Whistleblower Policy, which provides employees and stakeholders with secure and confidential channels to report concerns or suspected misconduct without fear of retaliation. As parent company, Ayala Corporation expects its business units to adhere to comparable standards in safeguarding human and labor rights.

Access the Ayala Group of Companies DEI Leadership Commitment Statement and Ayala's Human Rights Policy Statement at: [ayala.com](https://www.ayala.com)

SPOTLIGHT

Excellence in People-Centered Leadership and Workplace Practices

Ayala Corporation received recognition from respected global and regional institutions for the strength of its people-centered leadership and workplace practices, affirming the effectiveness of its human capital strategy.

Ayala was named the top-ranked Philippine company in TIME and Statista's Asia-Pacific's Best Companies list, where employee satisfaction formed a central evaluation pillar alongside growth and ESG performance. It likewise retained its position as the No. 1 Philippine company in TIME's World's Best Companies ranking for the third consecutive year. Both distinctions reflect Ayala's sustained employee engagement and responsible management practices.

As a testament to its commitment to an inclusive and equitable workplace,

Ayala was recognized by Forbes as one of the World's Top Companies for Women. This is on the merit of Ayala's efforts to advance gender equality, foster inclusive leadership, and create an enabling environment where women can thrive and grow professionally.

At the regional level, Ayala was hailed as one of Asia's Top Workplaces by the Asia Corporate Excellence and Sustainability Awards (ACES), citing its continued investment in people, emphasis on engagement and retention, and support for work-life balance and transparent communication.

Furthermore, the company received recognition from FinanceAsia for its commitment to DEI and for integrating inclusive leadership, dialogue platforms, and policy commitments in its broader talent management framework.

developmental opportunities beyond traditional postings, thereby promoting better internal mobility and more intentional career exploration. ATM also strengthens alignment between individual capabilities and business needs while empowering employees to take a more active role in mapping their professional journey.

Early-career pathways complement the company's workforce ecosystem approach. The Ayala Group Summer Internship Program (AGSIP) serves as a pipeline for identifying and preparing future talent, offering an immersive, six-week experience that combines meaningful project exposure, guided mentorship, and engagement with the broader Ayala Group. In 2025, AGSIP received more than 2,000 applications and welcomed 100 interns. Participant feedback yielded a Net Promoter Score of 9.5 out of 10, indicating a highly positive program experience. From the 2024-2025 AGSIP cycles, 20 interns transitioned into employment within the group.

GROWING CAPABILITIES

As employees progress in their roles, development becomes both a personal responsibility and an organizational priority. Ayala encourages individuals to take ownership of their growth while ensuring that relevant platforms and learning opportunities are available and aligned with business requirements.

At the center of this approach is the Individual Development Plan (IDP), through which employees clarify career aspirations, assess capability gaps, and identify appropriate interventions to support their development. These may include formal learning programs, technical and functional training, project-based immersion, mentoring, or cross-functional assignments.

Leadership readiness continues to be a core focus. Programs such as the Leadership Excellence Acceleration Program (LEAP) and the Emerging Ayala Group Leaders (EAGLE) sharpen leadership skills at various career stages. Partnerships with institutions such as Harvard Business School, National University of Singapore – Institute of Systems Science (NUS-ISS), and the World Business Council for Sustainable Development further

20

AGSIP interns hired within the Ayala Group since 2024

expanded access to specialized knowledge and global insights, thus enriching the development experience of selected individuals.

In addition to elective development pathways, employees complete mandatory trainings covering areas such as cybersecurity, information security, occupational health and safety, data privacy, and the annual Code of Conduct. Learning delivery spans face-to-face, virtual, and on-demand formats to accommodate diverse roles and preferences.

Employees may also pursue further studies aligned with their professional goals, supported through study loan mechanisms.

2025 EAGLE participants reflect on their leadership potential during a StrengthsFinder exercise as part of the program's development journey.

SPOTLIGHT

AGSIP in Action: Launching Early-Career Journeys

AGSIP played a formative role in launching Ira Third L. Burgos' professional journey within the Ayala Group. Through the program's structured immersion, Third gained valuable project exposure and developed core competencies in communication and strategic thinking, among others. Engagement with various Ayala business units broadened his understanding of how diverse teams align to achieve shared objectives.

Beyond technical and professional development, AGSIP shaped his sense of responsibility as an emerging leader. As Third reflected, "More importantly, AGSIP prepared me to be a leader, an innovator, and a responsible changemaker committed to delivering meaningful service to Filipinos and contributing positively to the environment."

Motivated by this alignment of purpose and performance, he



pursued opportunities within the group and now serves as a Data Engineer at Globe Telecom. In his current role, he contributes data-driven insights that support enterprise performance and value creation.

His journey from intern to full-time employee illustrates AGSIP's role in identifying, developing, and retaining high-potential talent.



62.5K

Ayala Group employees

40.4K

Ayala Group indirect hires

1:1.5

Male-to-female permanent employee ratio

46%

Women in Senior Management across the Ayala Group

JOINING AYALA

Joining Ayala marks the beginning of a career journey within an organization that is intentionally building a more open and connected workforce ecosystem – one designed to make opportunities visible, guide career movement, and sustain leadership continuity across the group.

This direction is organized around three complementary priorities. **Access** expands visibility of opportunities and critical roles across the Ayala Group. **Curate** provides development tools and career pathways that help employees navigate choices deliberately. **Engage** advances leadership readiness through succession and high-potential programs. Together, these priorities shape how employees enter and move within the organization.

A key development in 2025 was the launch of the Ayala Talent Marketplace (ATM), an internal platform designed to optimize talent resource allocation within the Ayala Group by connecting skills, people, and work through AI-matching algorithms. The platform enhances visibility of roles, projects, and

SPOTLIGHT

AI Transformation with People at the Core

For Ayala, people drive transformation. It approaches artificial intelligence not as a standalone technology initiative, but as a capability-building journey designed to equip leaders and employees with the skills to apply emerging tools responsibly and effectively.

The Ayala Data and Analytics Community of Practice (ADA CoP) anchors these internal upskilling efforts. Learning programs in 2025 ranged from foundational data and analytics courses to large-scale sessions such as “AI Tools for Productivity” and “Combining AI and Business to Improve Decision-Making,” which reached wide employee audiences. AI Week 2025 convened the community through workshops, ideathons, and learning sessions, while the expanded weekly AI mailer heightened awareness across business units and broadened access to AI-related insights.

The company also strengthened leadership readiness through the NUS-ISS Data Leadership Training in Singapore, where analytics leaders from multiple business units engaged in AI governance, risk management, change leadership, and performance measurement. These discussions help ensure that AI integration proceeds with appropriate oversight and accountability.



Beyond the organization, Ayala deepened its partnership with the University of the Philippines to support scholarships, research collaborations, and applied AI projects that contribute to industry and national development. Engagements with academic institutions through capstone projects and internships further reinforce the external talent pipeline.

These initiatives demonstrate a deliberate approach to AI adoption – building executive understanding, developing technical depth, and raising baseline literacy across the workforce – so that no one is left behind as the Ayala Group advances its digital transformation.

DRIVING PERFORMANCE AND ADVANCING CAREERS

Performance conversations play a defining role in how employees grow and move forward at Ayala. Rather than limiting evaluation to a year-end discussion, the company treats it as a continuing dialogue between employees and leaders.

Ayala supports career direction through the Harrison Assessment and career management workshops, which guide conversations on strengths, readiness, and potential pathways. These tools encourage greater self-awareness and help

employees consider future roles with a clearer perspective.

As an improvement from previous years, the company shortened and automated the promotion cycle and integrated data analytics into the review process.

Ayala also ensures leadership continuity through succession reviews that assess bench depth across critical roles and pinpoint areas requiring focused development. Using a group-wide scoring system and data-driven insights, the current talent pool has identified successors, with some assessed as ready now and others as high potential.

COMPENSATING AND REWARDING EMPLOYEES

Competitive and meaningful rewards form an essential part of the employee experience at Ayala. The company adopts a remuneration framework anchored on pay for performance, internal equity, and external competitiveness. Compensation is reviewed annually in conjunction with performance discussions, while periodic structural reviews help maintain market alignment. Beyond base pay, Ayala provides a comprehensive package of pay and non-pay benefits to all employees, including provisions that exceed government-mandated requirements.

TIME-OFF OPTIONS	HEALTH AND WELLNESS	COMPANY LOAN FACILITIES	INSURANCE
> Vacation leave > Sick leave > Emergency leave > Parental leaves (maternity, paternity, solo parent) > Special leave for women > Personal leave without pay > Study leave	> Medical insurance > Medical expense allocation > Dental care > Annual physical exam and executive checkup > Mental wellness > Vaccination program	> Salary loan > Car and car repair loan > Housing and house repair loan > Computer and appliance loan > Education loan > Study loan	> Life > Accident > Travel > Bereavement Assistance

In 2025, Ayala rolled out an upgraded Human Resource Information System (HRIS), a centralized platform for managing leave and performance records, among others. The rewards module is scheduled for implementation in 2026, improving access to benefits and administrative efficiency in employee transactions.

The company also enhanced financial support mechanisms that enable all employees to build personal assets during their employment with Ayala. The Housing Loan Policy, for instance, was revised to offer reduced interest rates, with more favorable terms for staff-level employees and restructuring options without penalty. Education loan limits were increased, house repair loan repayment terms were extended from five to seven years, and allowances such as Christmas and clothing support were adjusted to help address rising costs. Bereavement leave was also formalized at five days per occurrence, on top of emergency leave provisions.

In addition, medical and insurance coverage was broadened to reflect diverse family structures, allowing single employees to name eligible dependents such as siblings and grandchildren, and extending benefits to employees in non-traditional unions and same-sex partnerships, subject to applicable guidelines. The parental leave program continues to demonstrate positive retention outcomes, with three employees availing of maternity leave and two availing of paternity leave in 2025, all of whom remained employed by Ayala as of year-end. Other health and wellness programs are discussed on [page 100](#).

In recognition of loyalty and sustained contribution, Ayala honors employees through Service Awards that celebrate milestone years of service and acknowledge retirees for their commitment to the organization.

Beyond annual compensation, the company reinforces the link between contribution and reward through short-term performance bonuses and long-term incentive mechanisms that recognize sustained impact and leadership contribution. Selected senior executives and key talents may participate in the Employee Stock Ownership Plan (ESOP), with grants

issued on a deferred basis and vesting over a three-year period.

Ayala’s Retirement Plan further reflects its commitment to long-term employee security. It provides a lump-sum pension benefit to individuals in good standing and includes early retirement options subject to eligibility requirements. Retirees receive a comprehensive benefits package, including retirement pay and continued medical and life insurance coverage for a defined period beyond active service. In doing so, the company extends its support across the full span of an employee’s career, including retirement.

FOSTERING ENGAGEMENT AND BELONGING

Ayala recognizes that sustained engagement grows from meaningful connection and shared experience. For this reason, the company creates opportunities for employees to interact with one another beyond functional roles and experience the organization as a community.

Employee engagement remains strong across both Ayala Corporation and the broader Ayala Group. In the 2025 Engage Survey, the company recorded a 93% engagement score, consistent with the overall 93% score for the Ayala Group. These results reflect sustained levels of commitment and alignment with organizational goals, underscoring the value of initiatives that foster connection, inclusion, and shared experience across the organization.

✓ Ayala employees gather for a group photo during AOctoberfest, one of the company’s annual events celebrating camaraderie across the organization.



93%
Employee Engagement score

Through Unplug, for example, employees step away from daily operational demands and spend three days and two nights engaging with colleagues from different levels and functions. The setting encourages dialogue beyond immediate work concerns, enabling participants to build familiarity and trust across the organization.

Fundaytion extends this sense of community to employees’ families. By inviting children, parents, and siblings to participate in activities, the company acknowledges that professional journeys unfold within broader personal networks. For many employees, these moments deepen ties not only with colleagues but also with the organization itself.

Throughout the year, gatherings such as the Year-End Party, AOctoberfest, Trick or Treat, and Thanksgiving events provide informal touchpoints where employees celebrate milestones, showcase talents, and welcome new hires in a more relaxed environment.

Peer recognition is promoted through the Acts of Gratitude Wall, a digital platform that allows employees to acknowledge colleagues who exemplify Ayala’s values in their daily work.

For employees assigned outside their home units, Secondees Night provides a quarterly forum for conversations with senior leaders. This gives secondees the assurance that they remain part of the Ayala community even while on assignment.



CUSTOMER WELFARE

Ayala Corporation’s portfolio companies serve millions of customers across sectors, including real estate, banking, telecommunications, healthcare, mobility, energy, and education. This broad reach makes customer trust and welfare a shared responsibility across the Ayala Group. The company’s purpose and values guide how the business units approach the design of their offerings and their engagement with the communities they serve.

Across Ayala companies, these principles translate into systems and practices that place customer welfare at the center of service delivery. Governance structures, operational safeguards, and feedback mechanisms help ensure that services remain dependable and responsive while addressing the evolving needs and expectations of customers.

DELIVERING SAFE, RELIABLE, AND ACCESSIBLE SERVICES
Ensuring that customers can rely on the services they use is a fundamental priority across the Ayala Group. Business units implement safeguards that help maintain service quality and protect the well-being of those who interact with their businesses.

Many of these considerations begin at the design stage, where decisions on materials, specifications, and service features influence both customer experience and long-term impacts. Selected examples of how business units integrate sustainability factors into product and asset design are discussed on [page 104](#).

In the real estate sector, Ayala Land integrates safety, accessibility, and user experience considerations into the planning and operations of its estates, malls, offices, and hospitality properties. Developments are intentionally designed to create pedestrian-friendly environments, support seamless mobility, and enhance connectivity between transport hubs and commercial areas. Accessible features such as dedicated parking spaces for persons with disabilities are integrated into site plans and building layouts. One Ayala in Makati exemplifies this approach

as it integrates a major transportation terminal with retail and office spaces, complemented by walkable pathways, sidewalks, and public open spaces that make movement within the area more convenient for commuters and visitors.

Operationally, property managers conduct routine inspections of common areas, coordinate daily with service providers, and implement preventive maintenance programs to ensure reliable operations of essential utilities such as air conditioning, water supply, and waste management, as well as safety and security services. These practices are supported by Ayala Property Management Corporation (APMC), which operates under ISO-certified management systems covering quality, environmental management, occupational safety, and energy performance. APMC also conducts property risks assessments and ensures adherence to relevant safety standards.

Ayala Land likewise applies responsible marketing and sales practices to ensure that communications about its developments are accurate, substantiated, and aligned with consumer protection standards. This commitment promotes transparency, builds trust with customers, and reinforces the company’s reputation as a responsible developer.

For its part, BPI structures its financial services to help customers access solutions that are appropriate to their needs. Product offerings are reviewed through governance mechanisms such as the bank’s Product Advisory Council, which evaluates whether proposed products address customer needs and meet regulatory standards before they are introduced to clients. Recommendations are then aligned with a client’s financial goals, risk appetite, life stage, and overall financial capability. Corporate clients are similarly offered products calibrated to the scale and nature of their businesses. Customers are supported by trained staff who guide them through available options and help them understand the implications of different financial products, while more complex relationships and investment decisions are handled by dedicated relationship managers and licensed

advisors. Through this approach, customers are better equipped to make informed financial decisions.

In telecommunications, Globe advances customer welfare by maintaining reliable mobile and broadband services through continuous investments in network infrastructure and technology upgrades. Globe also implements initiatives that help users navigate online risks more safely. The Digital Thumbprint Program, for example, promotes digital citizenship and online safety among students, educators, and communities. The company also issues customer advisories and public awareness campaigns that provide guidance on fraud prevention, cybersecurity, and responsible online behavior. In addition, Globe works with industry partners and global organizations to detect and block harmful online content to help shield users from online exploitation and other digital threats.

AC Health delivers healthcare services within a regulatory framework designed to safeguard patient safety and quality of care. Its facilities and operations comply with standards set by the Department of Health (DOH), occupational health and safety requirements under the Department of Labor and Employment (DOLE), and regulations of the Food and Drug Administration (FDA). Healthcare professionals are duly licensed and receive regular training, ensuring that patients receive care from qualified practitioners. Patient safety and quality teams conduct regular review of clinical and operational processes to maintain high standards of care. In pharmacy operations, cabinets are regularly reviewed and inventory is proactively managed to reduce unfilled prescriptions and maintain adequate shelf life, assuring patients that they can access the medicines they need in a timely manner. Patient counselling by pharmacists minimize risks of medication errors and preventable adverse events.

Other Ayala business units also maintain safeguards within their operations. ACEN follows regulatory codes governing electricity suppliers and customer engagement in the energy market, including compliance with the Energy Regulatory Commission’s (ERC) Code of Conduct. These standards guide how electricity services

are marketed and delivered, helping ensure transparency, fair treatment of customers, and responsible engagement with retail electricity clients. Similarly, ACMobility ensures that vehicles offered across its dealership networks meet internationally recognized safety standards and comply with Philippine regulatory requirements while supporting the transition to more sustainable mobility options.

Institutions under iPeople maintain business continuity plans and campus safety policies that help sustain learning during disruptions. Certain academic activities, including plant visits and international on-the-job training, require insurance coverage in accordance with national education regulations. These measures help protect students while ensuring a seamless academic experience.

LISTENING TO CUSTOMERS AND IMPROVING SERVICES
Customer interaction does not end with the delivery of a product or service. Across Ayala companies, customers have access to channels that allow them to raise questions, share feedback, or seek assistance when concerns arise.

Service touchpoints vary across industries but commonly include call centers, hotlines, concierge desks, email, and social media platforms. Through these channels, companies can respond directly to customer inquiries while gaining insights that help refine service delivery.

BPI’s Customer Experience Center provides a platform for managing customer care and monitoring service quality. The bank follows the Bangko Sentral ng Pilipinas’ (BSP) consumer welfare framework, which emphasizes transparency in financial products, fair treatment of clients, and protection of customer data and assets. Insights gathered through customer feedback have helped BPI refine its digital services to make transactions more convenient and transparent. For example, concerns about utility bill payments, particularly the lack of real-time posting and the need to input reference numbers, led to changes in transaction processes. Feedback on login and access issues also prompted BPI to upgrade its mobile banking application and develop

step-by-step tutorials through the bank’s website and chatbot services to help customers navigate digital banking more easily.

In telecommunications, Globe strengthens customer service by expanding digital service channels that allow customers to manage their accounts and resolve common concerns more conveniently. Through the GlobeOne application and other digital platforms, customers can monitor usage, pay bills, access service support, and troubleshoot issues without visiting physical stores. Customer insights gathered from digital platforms and support channels help Globe identify areas for improvement in service delivery and user experience. By combining customer feedback with data-driven insights, the company continues to refine its digital interfaces, personalize services, and improve responsiveness across key customer touchpoints.

ACEN Renewable Energy Solutions (ACEN RES), the retail supply arm of ACEN, provides customized renewable energy solutions to businesses transitioning to sustainable power. ACEN RES maintains dedicated contact channels, including mobile hotlines and an official email address, and keeps customers informed through its active social media platforms. It also operates a Customer Portal that gives clients a direct avenue to manage their accounts and raise concerns, ensuring that engagement extends well beyond the signing of a supply agreement.

Meanwhile, healthcare services under AC Health rely on patient feedback to inform improvements in care delivery. Concerns related to triage and discharge processes and queue times led to adjustments in admissions procedures and the introduction of pre-approved letters of authorization (LOAs) to streamline administrative requirements. The company also established vaccination hubs within clinics to make services more accessible to patients. In Healthway QualiMed Hospitals, rooms were recently refreshed, and configurations were adjusted to provide more solo rooms in response to patient feedback on comfort and privacy. Access to medicines has also been made

easier through St. Joseph Drug stores strategically located near hospitals, many of which now operate 24 hours a day.

As an end-to-end mobility solutions provider, ACMobility places a premium on customer experience, while the market transitions toward sustainable mobility. One of the most common issues among prospective buyers is range anxiety, or uncertainty about how far an electric vehicle (EV) can travel before needing to recharge. The company addresses this by helping customers better understand vehicle range, charging options, and the technologies best suited to their needs at the point of inquiry, empowering them to make better-informed decisions when considering electrified mobility. This commitment to exceptional customer care extends throughout every touchpoint of the customer journey, from inquiry to aftersales.

In the education sector, iPeople schools maintain help desks and online ticketing systems through which students can submit concerns that are routed to the appropriate departments. They also conduct end-of-term evaluations that allow students to provide feedback on courses and student-facing services such as guidance, library, and registrar operations. These insights help institutions identify issues affecting the learning experience and implement improvements. iPeople schools have adequate mechanisms within their system to allow students and other stakeholders to provide relevant feedback to improve the quality of student services and enhance the overall learning experience.

Across the Ayala Group, business units also track customer satisfaction using indicators suited to their respective industries. Results consistently show strong performance, with satisfaction levels generally at or above industry benchmarks. Detailed customer service performance indicators are presented on [page 166](#).

Through these efforts, Ayala companies uphold the group’s commitment to customer welfare. Customers are served with care and responsibility, their concerns are sought, acknowledged, and addressed, and their trust is reinforced through products and services that continue to evolve and improve.



BUSINESS PRACTICES AND CORPORATE GOVERNANCE

Ayala has always anchored its business on a clear sense of purpose: building businesses that enable people to thrive. In practice, this has meant investing in enterprises that contribute to national development while generating sustainable returns. This orientation shapes how the company approaches governance. Its values inform the standards expected of its directors, officers, and employees, and guide how decisions are evaluated and risks and opportunities are assessed.

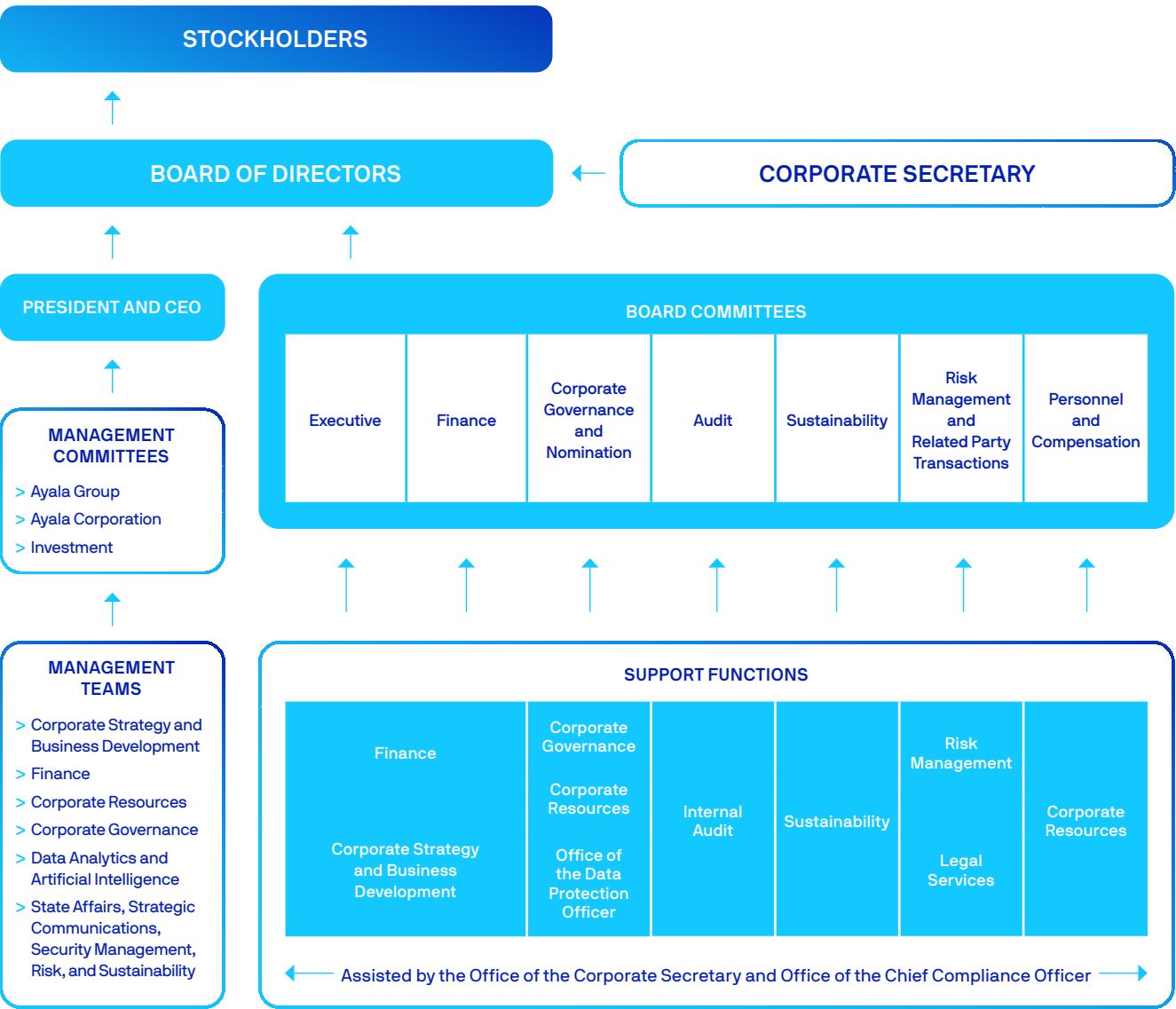
Integrity and accountability underpin the way the organization conducts its business.

Over the years, Ayala has strengthened its governance policies and internal control systems in response to evolving regulations and stakeholder expectations. As the parent company, Ayala Corporation sets governance policies for its business units and promotes the consistent application of corporate governance standards across the group, while recognizing

the distinct regulatory and operating environments in which each business operates.

The company's governance framework defines the respective responsibilities of the Board and Management to ensure appropriate checks and balances, and to promote transparency and alignment with shareholder interests. Further discussion on the Board and Management is provided on [page 26](#).

KEY COMPONENTS OF AYALA'S GOVERNANCE SYSTEM



SPOTLIGHT

Ayala Corporation Earns Regional Governance Honors

Ayala Corporation was recognized on a regional level at the 2025 ASEAN Corporate Governance Conference and Awards as one of the Top 50 ASEAN Publicly Listed Companies (PLCs) and among the Top 5 Philippine PLCs. Globe Telecom, Inc. received the same distinction, placing both companies among the region's highest-ranked firms in corporate governance.

In a separate domestic evaluation, Ayala Corporation secured its first Five Golden Arrows, the highest recognition granted to PLCs in the Philippines under the framework. Globe Telecom, Inc. likewise earned Five Golden Arrows for the fourth consecutive year.

Both awards are based on scoring under the ASEAN Corporate Governance Scorecard (ACGS), a regional initiative of the ASEAN Capital Markets Forum. The Golden Arrow Awards is administered locally by the Institute of Corporate Directors. The scorecard evaluates companies using publicly disclosed information and alignment with the updated G20/Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, and serves as a regional benchmark referenced by investors and regulators in the ASEAN markets.



▲ Photo shows Ayala Corporation representatives led by the company's Corporate Secretary, Ms. Maria Franchette M. Acosta, holding their Five Golden Arrows award during the ceremony at the ACGS Golden Arrow Awards.

Across the Ayala Group, ACEN Corporation, Ayala Land, Inc., Bank of the Philippine Islands, and Integrated Micro-Electronics, Inc. each received Four Golden Arrows. AyalaLand Logistics Holdings Corp. and AREIT, Inc. earned Three Golden Arrows, while ENEX Energy Corp. received One Golden Arrow. These results reinforce that responsible and ethical business practices are carried through the portfolio, not only at the parent level.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Ayala adheres to the Securities and Exchange Commission (SEC) Code of Corporate Governance, subject to the explanations noted below. The company continues to enhance its governance practices and uphold high standards of responsible business conduct.

SEC RECOMMENDATION	EXPLANATION
Corporate Secretary is a separate individual from the Compliance Officer	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. A strong team also supports both roles, allowing for an effective performance in both capacities.
Company discloses the remuneration on an individual basis, including termination and retirement provisions	Director remuneration is disclosed individually. For executive remuneration, the remuneration of the top five highest-paid officers is disclosed. Balance must be maintained between full disclosure and the protection and privacy of the individual officers.

For the full Integrated Annual Corporate Governance Report of Ayala Corporation, please refer to [ayala.com](#)

INTERNAL GOVERNANCE MECHANISMS

Accountability and Audit

Ayala works with both internal and external auditors to provide independent and objective assurance over the integrity of its financial reporting, risk management, and internal control processes. Through this structured assurance framework, Ayala strengthens its system of checks and balances and demonstrates its sustained commitment to sound corporate governance, effective risk oversight, and regulatory compliance.

External Auditors

The external auditor is responsible for evaluating Ayala's audited financial statements and expressing an independent opinion on their conformity with Philippine Financial Reporting Standards (PFRS). In fulfilling this role, they are directly accountable to the Audit Committee in helping ensure the integrity of the company's financial statements and the overall financial reporting process.

During the Annual Stockholders' Meeting held on April 25, 2025, the stockholders approved the re-appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the external auditor of Ayala Corporation for the calendar year 2025, with Sherwin V. Yason as the lead engagement partner.

The Audit Committee is primarily responsible for reviewing the performance of the external auditor and recommending their appointment, retention, or discharge, including the determination of their remuneration. It oversees the work of the external

auditor and ensures that they have unrestricted access to records, properties, and personnel to effectively conduct the required audit. The Audit Committee also had an executive session with the external auditor in 2025 without the presence of management team to discuss any issues or 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 (NAS) rendered by the external auditor. NAS expressly prohibited under SEC regulations were awarded to other audit firms to ensure that the company's external auditor carries out its work in an objective manner.

Pursuant to the requirements of SEC Memorandum Circular No. 18, Series of 2024 for supplemental disclosure of fee-related information of the external auditors in the audited financial statements, the company reported the fees related to both audit and non-audit services fees rendered by SGV & Co. and its network firms to Ayala Corporation and its subsidiaries.

The consolidated audit and non-audit services rendered by SGV & Co. and its network firms in 2025 and 2024 amounted to ₱146.62 million and ₱157.63 million, respectively, exclusive of Value-Added-Tax (VAT). The breakdown of the fees for 2025 and 2024 is shown below:

	2025	2024
Total Audit Fees*	₱ 113,199,604	₱ 127,809,363
Non-audit Services**		
Other Assurance Services	18,364,310	19,233,714
Tax Services	3,718,449	8,097,492
All Other Services	11,337,821	2,485,257
Total Non-audit Services Fees	33,420,580	29,816,463
TOTAL	₱ 146,620,184	₱ 157,625,826

* Agreed audit fees
** Billed fees for the year ended December 2025 and 2024

Audit fees include audits of Ayala Corporation and subsidiaries' standalone and/or consolidated financial statements for the years ended 2025 and 2024 where SGV & Co. and its 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, review of consolidated comparative financial statements for the issuance of preferred shares, tax services such as business tax advisory, transfer pricing documentation and study, and other tax activities. This also includes all other services relating to human process transformation, computer forensic investigation, annual stockholders' meeting validation, hedge accounting and derivate instruments, share-based payment advisory, 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 has reviewed the nature of non-audit services rendered by SGV & Co., including the corresponding fees, and concluded that these are not in conflict with the audit function of the external auditors.

Internal Auditors
Internal Audit supports the Audit Committee in the effective discharge of its oversight role and responsibility. The Chief Audit Executive, Ms. 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 defines its purpose, authority, accountability, and responsibilities in accordance with the Global Internal Audit Standards. This Charter has been formally approved by the Audit Committee and the Board to ensure independence and alignment with the company's governance framework.

Internal Audit strengthens the company's ability to create, protect, and sustain value by providing the Board and Management with independent, risk-based, and objective assurance, advice, insight, and foresight. The Audit Committee reviews and approves the risk-based internal audit plan and all revisions thereof to ensure that internal audit engagements 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 and evaluates the competencies and effectiveness of the internal audit function and oversees the adequacy and appropriate allocation of resources ensuring coverage of the company's highest-risk areas. During the year, the Committee regularly met with the Chief Audit Executive without the presence of Management to discuss any issues or concerns, further reinforcing the independence of the function.

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

Internal Audit adheres to the Global Internal Audit Standards 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

THE INTERNAL AUDIT TEAM

Average audit experience

16 years

Average tenure in Ayala Corporation

7.7 years

Certifications and professional affiliations

- > Certified Public Accountants
- > Certified Internal Auditors
- > Certified Fraud Examiner
- > Certified Management Accountant
- > Certified in ISO 9001, ISO 27001, IT Infrastructure Library (ITIL), COBIT 5 (F), Internal Control (CICA), and Global Innovation Management Institute Level 1
- > Professional Master in Data Science (Analytics)
- > Crisis Communication Planner
- > Board Trustee of the Institute of Corporate Directors
- > Members of The Institute of Internal Auditors Philippines
- > Member of the Association of Certified Fraud Examiners
- > Member of the Financial Executives Institute of the Philippines

SPOTLIGHT

Accelerating Audit Synergy Through the Ayala Group Internal Auditors' Network

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, exchange of good practices and ideas, and improved skills of internal auditors. Anchored on advancing group-wide governance, AGIAN strengthened collaboration and capability development through key platforms, including the 2025 Chief Audit Executive Forum, the 27th AGIAN Annual Conference, and a learning session with Singtel Internal Audit.

- > AGIAN members gathered at the 2025 Chief Audit Executive Forum, where they explored emerging risks, technology-driven auditing, and evolving governance practices.

These initiatives addressed artificial intelligence, information technology and cybersecurity auditing, and ethics and professionalism, contributing to more efficient and effective audit processes across the group.

To further deepen technical expertise, AGIAN established a centralized pool of IT and cyber auditors, supported by a Resource Hub providing standardized IT audit programs, tools, and security standards. Through sustained collaboration and capability-building, AGIAN continues to enhance internal audit practices and reinforce sound corporate governance across Ayala.



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, standards, and requirements governing the profession. The review also confirmed IA's preparedness to adopt the 2024 Global Internal Audit Standards, effective January 2025, affirming strong alignment with globally recognized professional practices.

RISK MANAGEMENT
Ayala's corporate governance framework incorporates risk oversight to ensure that material exposures are identified, assessed, and addressed effectively. Embedded within this framework, risk management strengthens the company's ability to anticipate challenges, respond to key developments and externalities, and protect long-term value. In this way, it supports responsible stewardship and upholds stakeholder confidence. See Risks and Opportunities on [page 48](#) for more information on the company's risk management framework and principal risks.

DISCLOSURE AND TRANSPARENCY
As in previous years, Ayala complied with its disclosure obligations through the timely filing of required reports with the SEC, the Philippine Stock Exchange, and the Philippine Dealing and Exchange Corporation (PDEX). Material and market-sensitive information relevant to investors were disclosed in accordance with applicable regulations for publicly listed companies. Beyond compliance, Ayala maintained the reliability and accuracy of its submissions through regular review and enhancement of its internal disclosure controls and procedures.

The list of structured and unstructured disclosures, as well as clarifications on news articles made by Ayala in 2025 can be found on [page 195](#).

KEY SUBMISSIONS

DISCLOSURE	SUBMISSION DATE	REMARKS
Annual Report (SEC Form 17-A), together with the consolidated audited financial statements for 2024	April 11, 2025	Submitted to the SEC within 120 days after year-end
Notice of the Annual Stockholders' Meeting (ASM) with the detailed explanation of the agenda items	February 24, 2025	Released to the SEC and PSE more than 28 days ahead of the ASM, which was held on April 25, 2025
Definitive Information Statement (DIS), including the 2024 audited financial statements	March 28, 2025	Approved by the SEC and distributed to stockholders at least 28 days before the ASM

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2025, AYALA’S OUTSTANDING VOTING SHARES

TITLE OF CLASS OF VOTING SHARES	NAME OF RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF OUTSTANDING VOTING SHARES
Common	Mermac, Inc.	Filipino	296,625,706	57.79%
Voting Preferred			177,252,144	
Common	PCD Nominee Corporation	Various Non-Filipino	159,839,843	19.49%
Common	PCD Nominee Corporation	Filipino	118,519,166	14.45%

Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. Out of the 278,359,009 common shares registered in the name of PCD Nominee Corporation, 42,462,956 or 5.18% of the voting stock is for the account of The Hongkong and Shanghai Banking Corp. Ltd. (HSBC) - Clients' Acct. The company did not receive any report from HSBC or any of its customers stating that they beneficially own more than 5% of the company’s common shares.

CAPITAL STRUCTURE AND FOREIGN OWNERSHIP LEVEL AS OF DECEMBER 31, 2025

TYPE OF SHARE	NO. OF OUTSTANDING SHARES	% FOREIGN-OWNED
Common	620,036,976	26.04%
Voting Preferred	200,000,000	8.88%
Preferred A (Reissued)	5,244,515	0.87%
Preferred “B” Series 3	7,500,000	0.56%
Preferred “B” Series 4	10,000,000	1.39%

STOCKHOLDERS MEETING AND VOTING PROCEDURES

The company’s governance system safeguards the right of the stockholders to vote and participate in the stockholders’ meeting. Ayala’s fully virtual Annual Stockholders’ Meeting (ASM) was held on April 25, 2025. Active stockholders’ participation was encouraged through attendance by remote communication, voting in absentia, either electronically using the ConveneAGM System, or by proxy, and sending questions and comments to the company’s established communication channels.

The Notice of Meeting was distributed at least 28 days before the ASM by adopting the SEC-allowed alternative modes of distributing the notice and other meeting materials, as well as the channels provided in Ayala’s By-Laws. The notice contained the date and time of the meeting, a detailed agenda, the allowed means of participation and voting, and sets the date, time, and

place for validating proxies, which must be done at least five business days prior to the ASM. The Committee of Inspectors of Proxies and Ballots, composed of non-directors and constituted by the Board, together with SGV & Co., as Ayala’s independent validator of votes, upheld the integrity of the process for validation of proxies and tabulation of votes for shareholders’ meetings.

Each outstanding common and voting preferred shares of stock entitles the registered holder to one vote. Stockholders registered in the ConveneAGM system were able to cast their vote through the system at any time prior to, or in real time during, the meeting. Non-controlling or minority shareholders were given the right to nominate candidates for the Board of Directors and to propose items for inclusion in the meeting agenda.

GOVERNANCE POLICIES

Governance policies establish the standards that guide ethical conduct and accountability within Ayala Corporation. Directors, officers, and employees are expected to understand and adhere to these policies in the discharge of their responsibilities. These documents support compliance with applicable laws and regulations while reinforcing transparency and integrity in business practices.

The company regularly reviews and updates its governance policies in view of regulatory developments and changes in the operating environment and stakeholder sentiments. This process helps ensure continued alignment with corporate values and applicable legal requirements, including the Anti-Money Laundering Act.

Outlined are Ayala’s key governance policies and their primary provisions. Other corporate policies are listed on [page 196](#). A summary of changes in the shareholdings of Directors and Officers in 2025 is presented on [page 194](#).

No policy violations were recorded in 2025.

The full text of Ayala’s policies is available at [ayala.com](#)

Code of Conduct and Ethics

Establishes standards of conduct for directors, officers, and employees to promote good corporate governance and ethical business practices. It covers compliance with laws and regulations, fair dealing, confidentiality of information, proper use of company assets, conflict of interest, insider trading, and anti-bribery and anti-corruption principles.

Conflict of Interest Policy

Provides guidance to directors, officers, and employees on identifying, avoiding, and properly disclosing actual or apparent conflicts of interest. It addresses personal or pecuniary interests, use of material company information for personal gain, related dealings involving close relations, gifts and invitations, and disclosure requirements.

Insider Trading Policy

Sets out prohibitions and restrictions on trading in securities of Ayala listed companies by directors, officers, employees, consultants, advisers, and certain household members when in possession of material non-public information. It includes trading blackout periods, short-swing transaction rules, reporting obligations, and additional requirements for officers.

Anti-Bribery and Anti-Corruption Policy

Provides strict guidelines consistent with the company’s zero-tolerance stance on fraud, bribery, and corruption. It prohibits the offering, giving, soliciting, or accepting of bribes and other improper advantages.

Related Party Transactions Policy

Establishes the framework for the identification, review, approval, management, and disclosure of related party transactions to ensure they are conducted at arm’s length and on fair terms. It also addresses conflicts of interest, disclosure requirements for material transactions, whistleblowing mechanisms, and remedies for abusive transactions.

Whistleblower Policy

Provides a formal and confidential reporting mechanism for directors, officers, employees, suppliers, business partners, contractors, and sub-contractors to raise concerns regarding misconduct or wrongdoing. It outlines reporting channels, protection against retaliation, procedures for investigation, and treatment of anonymous and false reports.

Data Privacy Policy

Defines the company’s standards for the collection, use, storage, sharing, disclosure, and disposal of personal data in compliance with the Data Privacy Act. It sets out the rights of data subjects and establishes the role and responsibilities of the Data Protection Officer.

Emerging Issues are material ESG topics whose impacts, risks, or opportunities may continue to evolve as external conditions and stakeholder expectations change. These topics are monitored closely and may be explored through targeted initiatives, with the potential to be elevated to Strategic Priorities as their significance increases.

Environment Social Governance



CYBERSECURITY AND DATA PRIVACY

Cybersecurity remains integral to operational stability and risk management, given Ayala’s reliance on digital systems to support its functions. The company continued to implement and strengthen its controls to address evolving cyber threats. No major cybersecurity incidents or data breaches were recorded in 2025.

Ayala’s cybersecurity framework is defined by policies governing information security, acceptable system use, data governance, secure system deployment, and incident management. The Information Security Policy establishes the requirement to protect information and information assets from internal and external threats, whether deliberate or accidental. Supporting standards address data classification, password management, encryption, remote work safeguards, and appropriate use of systems and social media. In 2025, Ayala rolled out its AI Strategy and AI Use Policy, providing guidance on the safe and secure application of artificial intelligence tools in alignment with existing information security and data governance standards.

Controls are implemented across both digital and physical environments. Security operations and surveillance are maintained on a 24/7 basis. Company-issued laptops and mobile devices are configured with security tools, and system access is granted on a need-to-know basis in accordance with defined information security requirements. Moreover, physical access to offices, data centers, and work areas containing sensitive information is restricted, and servers and network equipment are secured to reduce the risk of unauthorized access. These controls are complemented by business continuity processes, including regular system backup protocols, secure offsite storage of critical data, and documented recovery procedures to support timely restoration of systems and information assets in the event of disruption.

During the year, Ayala engaged a third-party provider to conduct vulnerability assessment and penetration testing, which covers physical security and externally facing systems such as applications, office networks, Wi-Fi, email, and cloud environments. Findings were risk-ranked and tracked for remediation. The company also

Zero

major cybersecurity incidents or data breaches in Ayala

completed a cyber maturity assessment anchored on the National Institute of Standards and Technology (NIST) framework and focused on processes, policies, and people. The assessment maintained Ayala’s maturity score and reinforced recommendations for further improvement.

To strengthen coordination between risk oversight and information security, cybersecurity was integrated into the scope of the Enterprise Risk Management team. The company conducted a tabletop exercise, which simulated a cybersecurity incident affecting critical systems and involved members of the Management Committee, as well as key support functions. It tested escalation procedures, decision-making protocols, cross-functional coordination, and communication management. Insights from the simulation were used to refine internal incident response procedures.

SPOTLIGHT

AI Strategy – Safe to Innovate

Ayala Corporation launched a group-wide AI strategy anchored on the theme “Safe to Innovate,” positioning the company among early adopters of enterprise-level AI governance frameworks in the Philippines. The strategy recognizes that artificial intelligence presents significant opportunities to improve productivity and unlock greater value across the organization. At the same time, it acknowledges the legal, cybersecurity, data privacy, and reputational risks that may arise from uncoordinated or improper AI use.

The strategy establishes a common framework that enables employees to adopt AI confidently and responsibly, supported by clear guardrails and shared standards. It is structured around four pillars. The **Governance** pillar sets minimum standards for AI use, data governance, cybersecurity, and risk management. The **Technology** pillar promotes shared platforms and tools to manage cost and support consistent implementation. The **People** pillar focuses on AI literacy and capability building across functions. The **Synergy** pillar encourages collaboration and responsible data-sharing initiatives to generate cross-business benefits.

Together, these pillars provide a strong foundation to support AI adoption and innovation while reinforcing the controls necessary to safeguard data, systems, and stakeholder trust.



▲ Ayala’s AI Strategy guides the safe and secure adoption of artificial intelligence across the organization.

Beyond policies and procedures, employee awareness is a key component of Ayala’s cybersecurity program. All employees are required to complete annual cybersecurity training and recertify compliance with information security policies. Plans are in place to conduct more frequent security briefings to address prevailing threat patterns.

DATA PRIVACY

Complementing its cybersecurity controls, Ayala maintains a robust data privacy framework to uphold the lawful and responsible handling of personal information. Data privacy is treated as a fundamental consideration in the design of data-driven initiatives, ensuring that personal data protection requirements are integrated at the outset rather than addressed retrospectively. In 2025, no personal data breaches were recorded and no data privacy complaints were reported.

The company’s data privacy governance structure is registered with the National Privacy Commission (NPC). The Data Protection Officer (DPO) oversees compliance and

is supported by the Compliance Officer for Privacy (COP). The Ayala Group Data Privacy Council serves as a coordinating body that works with the DPO in promoting consistent implementation of data privacy standards across the group. In 2025, the Council conducted learning sessions examining the intersection of data privacy with other areas of practice, including competition and inclusive innovation, to strengthen cross-functional understanding of privacy-related risks.

System safeguards are supported by instruments such as the publicly available Privacy Statement, which outlines how personal data is collected, used, processed, and protected. Internally, the Data Privacy Manual and related policies guide employees in handling personal information in accordance with regulatory requirements set by the NPC. The Data Privacy Manual encapsulates the Privacy Management Program and provides the Data Handling Guidelines, Data Breach Management Procedure, and Data Privacy Training Guidelines. Specific privacy notices

and consent forms are made for defined processing activities to promote transparency.

As Ayala recognizes that data privacy incidents may be linked to cybersecurity events, its data breach procedures are aligned with cybersecurity protocols to facilitate timely and coordinated escalation, response, and compliance. These protocols also extend, where applicable, to the business units.

Implementation is reinforced through required employee training, which, at times, is conducted in partnership with the NPC. Training extends beyond new hires and includes both foundational and advanced modules. In addition, Privacy Impact Assessments (PIAs) are conducted as part of the review of new systems and processes, as well as system updates to evaluate potential risks to personal data. Preparatory work to automate the PIA process commenced in 2025, with full rollout targeted for 2026.

Access Ayala’s Privacy Statement at ayala.com



WORKPLACE HEALTH, SAFETY, AND WELL-BEING

A safe and supportive workplace is both a responsibility and a requirement for sustained performance. For Ayala, protecting the health, safety, and well-being of employees goes beyond regulatory compliance and is integral to the company's approach to operational continuity and risk management. Through holistic wellness programs, rigorous occupational safety systems, and a solid security governance framework, the company protects its people while strengthening organizational resilience.

EMPLOYEE HEALTH AND WELL-BEING

Physical well-being is promoted through programs that encourage active lifestyles and healthy routines. Employees are supported by comprehensive health and preventive care benefits, including HMO coverage, family medical allowance, on-site clinic services, vaccination programs, and pharmacy and diagnostics services, which are extended to eligible dependents.

Employees also have access to healthy and nutritious food options in the workplace, including daily fruit allocations and balanced meals that encourage mindful eating habits, complemented by office spaces with visibility to natural surroundings that contribute to a restorative work environment.

The company further promotes physical activity through InterACT Clubs and company-sponsored events such as subsidized fun runs and the JZA Cup, which advance fitness and employee engagement. In addition, Ayala's Wellness Program 2.0 provides a more comprehensive annual allocation for experiential wellness activities – including physical wellness, sports, crafts and hobbies, personality development, and spiritual retreats – allowing employees flexibility in pursuing their well-being goals.

Mental wellness is supported through the Intellect platform, a 24/7 well-being companion that provides self-guided tools and professional support in a secure and confidential environment. Employees and their eligible dependents may book sessions tailored to their

personalized care plans and individual needs, with access to certified coaches who focus on resilience, goal-setting, and day-to-day well-being, and licensed clinicians who address more complex psychological concerns. Participants may also engage in curated programs covering resilience, mindfulness, psychological safety, stress management, nutrition, financial wellness, and fitness, all of which further reinforce a holistic approach to employee and family well-being.

Complementing these, Ayala enforces a Mandatory Vacation Leave requiring all employees to take six consecutive days of leave and fully disconnect from work. This initiative is designed to promote meaningful rest, mitigate burnout risk, and support sustained performance and long-term well-being.

Ayala also adopts a hybrid and flexible work where effective arrangement, enabling employees to balance professional responsibilities with personal commitments while ensuring business continuity and meeting collaboration needs. Other leave benefits are likewise provided to support employees during significant life milestones and caregiving obligations.

Spiritual well-being is encouraged through daily Mass and access to a dedicated meditation space within the workplace, providing opportunities for reflection amid occupational demands.

These provisions complement the benefits and insurance coverage enhancements discussed on [page 88](#).

OCCUPATIONAL SAFETY AND HEALTH

Occupational safety and security at Ayala are managed through an integrated system designed to maintain a safe, secure, and resilient operating environment. The company is finalizing its Occupational Safety and Health (OSH) Policy, which aligns with Republic Act No. 11058 and mandates safe and healthy working conditions across all workplaces.

Occupational safety oversight is exercised through a certified OSH Officer and an established OSH Committee structured in accordance with regulatory requirements. Risk identification and prevention form the foundation of the company's safety system. Annual hazard risk analyses and periodic workplace inspections are undertaken to identify and address potential exposures. Findings inform corrective actions and updates to safety procedures. In 2025, Ayala recorded zero work-related incidents, a standard it aims to maintain in succeeding years.

✓ Representatives from Ayala Corporation and AC Health comprised the Ayala team at the JZA Cup Bowling event, one of the company's programs promoting employee health and well-being.



< Ayala Corporation representatives receive the WELL v2 Platinum Certification for ATG Tower Two, making it the country's first headquarters to earn this recognition.

Zero

work-related incidents at Ayala

Recognizing that infrastructure also supports health and safety objectives, Ayala continues to integrate health-focused design and operational standards within its facilities. During the year, Ayala Corporation's headquarters at Ayala Triangle Gardens (ATG) Tower Two achieved WELL v2 Platinum Certification, the highest rating under the International WELL Building Institute's WELL Building Standard. It is the first head office in the Philippines to receive this distinction.

The certification evaluates how effectively a building supports occupant health and well-being across key environmental standards, including indoor air and water quality, lighting, sound, thermal comfort, and overall occupant satisfaction. It also considers access to nature and outdoor views, availability of nutritious food options, workplace wellness initiatives, and policies that promote healthy behaviors and productivity, as well as office design and operational factors such as functionality and layout, comfort and ergonomics, cleanliness, and maintenance.

> IRT members participate in first aid and emergency response training as part of Ayala's ongoing workplace safety and preparedness efforts.

ENTERPRISE SECURITY

Security is led by a dedicated Security Management team that seeks to minimize security incidents, maintain the ability to withstand and recover from disruptive events, and ensure timely situational awareness across operations. In the event of significant security incidents, escalation is governed through the crisis management framework. Within this structure, the Crisis Management Team, composed of the Management Committee members, serves as the governing body during security-related crises. Response is carried out through the Crisis (Operational) Response team and the Crisis Communications team, operating under defined reporting and coordination protocols.

Meanwhile, the Ayala Crisis Coordination Center (AC3) acts as the 24/7 monitoring



and coordination hub, supporting incident management and crisis response across the organization. AC3 personnel are contracted specialists trained in emergency operations, hazard monitoring and intelligence analysis, and geospatial mapping to facilitate timely incident assessment, situational awareness, and coordinated response.

Beyond routine controls, security assessments are conducted for major events, including those held outside Metro Manila and overseas, to determine appropriate protective measures. Coordination with internal teams, local government units, and law enforcement agencies ensures effectiveness of these measures.

Preparedness initiatives reinforce operational resilience and reflect the principle that security is a collective responsibility. Incident Response Team (IRT) members receive regular training in first aid and emergency response. Floor marshals are designated across functional units and assist during evacuations and drills, with responsibilities incorporated into individual performance accountabilities. Regular evacuation exercises are also done to test readiness and clarify procedures for personnel. To facilitate prompt and effective communication during emergencies, employees are required to maintain updated contact information through the Ayala Sign-in System for Immediate Support and Tracking (ASSIST).

The company continues to strengthen its security systems through capability development, collaboration, and periodic review. In 2025, the Video Surveillance Policy was updated and a system audit was conducted to assess effectiveness and identify areas for improvement. Ayala also initiated its application for ISO 28000:2022, the international standard for security management systems, with certification targeted for 2026. Initial efforts focused on strengthening governance processes and documentation in preparation for formal assessment.



SUSTAINABLE FINANCE

Sustainable finance is a key enabler of Ayala's sustainable investments, strengthening the link between capital access and measurable social and environmental impact. The company leverages financial innovation to support long-term value creation, structuring instruments around clearly defined key performance indicators (KPIs), dedicated Use of Proceeds (UOP) frameworks, and performance-based targets. These mechanisms are reinforced by Ayala's Sustainability-Linked Financing Framework, which aligns with the Sustainability-Linked Bond Principles (SLBP) of the International Capital Market Association (ICMA). The framework has been validated through second-party opinions issued by Morningstar Sustainability and DNV.

Beyond securing financing, Ayala embeds sustainability directly into its investment strategy. The company evaluates opportunities not only on financial viability, but also on their potential social and environmental impact. In 2024, Ayala formalized this approach through the introduction of its Sustainable Investment Framework, which positions sustainability and purpose as core lenses in investment decision-making.

Since the issuance of its inaugural green bond in 2019, the Ayala Group has mobilized \$6.9 billion in sustainable finance to support its long-term strategic and sustainability objectives. Proceeds from these issuances have been allocated to initiatives that deliver clear environmental and social value, including renewable energy development, sustainable infrastructure, financial inclusion programs, healthcare expansion,

\$6.9B

mobilized through sustainable finance



▲ Ayala Corporation and ACMobility leaders receive the Transport Deal of the Year Award for their blended finance partnership with ADB supporting electric mobility.

and electric mobility solutions. These investments directly contribute to Ayala's commitments to climate action, inclusive growth, and responsible stewardship.

Over time, the company has developed a diversified sustainable finance platform comprising green and social bonds, sustainability-linked loans, and blended finance structures. This includes a social bond with the International Finance Corporation (IFC) to fund the country's first dedicated cancer care hospital under AC Health. The company also executed a UOP blended finance facility with the Asian Development Bank (ADB) and the Canadian Climate and Nature Fund for the Private Sector in Asia (CANPA) to expand ACMobility's electric vehicle charging network and support the acquisition of electric vehicles for commercial distribution. In addition, Ayala issued its maiden euro-denominated financing to support AC Health's retail pharmacy and hospital operations. The company has likewise secured sustainability-linked loans tied to clearly defined sustainability performance targets, advancing broader corporate objectives, particularly among businesses contributing to its net-zero ambition.

Amid evolving global ESG capital dynamics, Ayala continues to diversify its funding sources while directing capital toward initiatives aligned with the United Nations Sustainable Development Goals (UN SDGs), national development priorities, and the transition to a lower-carbon economy.

Ayala's innovative financing and strong credit reputation provided new opportunities for the company to support growth of its sustainable portfolio. The company further strengthened its access to international capital markets following the award of an inaugural A- Foreign Currency Long-Term Issuer Rating from the Japan Credit Rating Agency. The rating enabled Ayala to secure a yen-denominated samurai loan, diversifying its funding sources and obtaining competitive terms. Both the samurai loan and the blended finance facility were recognized at the 2025 Corporate Treasurer Awards and The Asset Triple A Sustainable Infrastructure Awards, underscoring market confidence in Ayala's innovative, ESG-aligned financing structures.



BIODIVERSITY AND ECOSYSTEM IMPACTS

Ayala Corporation updated its Environmental Policy in 2025 to include a defined set of commitments on Nature and Biodiversity. The addition places biodiversity more explicitly within the company's environmental management framework and clarifies how nature-related considerations are expected to factor into the company's decision-making. The policy also references global biodiversity priorities, including the goals of the Kunming-Montreal Global Biodiversity Framework.

The updated policy requires the development, implementation, and maintenance of processes that use science-informed approaches to determine and manage the most relevant impacts and dependencies on nature and biodiversity, including the avoidance of negative impacts on threatened and protected species where practicable. It also requires biodiversity and water stress assessments prior to site selection for the financing of environmentally critical projects, with action plans developed as needed. In addition, the policy supports nature and biodiversity initiatives that directly address drivers of biodiversity loss, including forest and landscape restoration and the long-term protection of natural ecosystems.

By articulating these expectations in a formal policy, Ayala establishes clearer parameters for how biodiversity risks are screened at the outset of financing and project decisions. The update underscores that biodiversity considerations extend beyond site-level compliance and are increasingly factored into early-stage assessments and capital deployment discussions where material environmental risks may arise.

As a next step, Ayala intends to develop its Nature Assessment Guidelines, which will include biodiversity and water risk assessments aligned with emerging international standards such as the Taskforce on Nature-related Financial Disclosures (TNFD). The approach may draw on established methodologies and tools for nature-related risk assessments, including the TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach, the Integrated Biodiversity Assessment Tool

(IBAT), the Species Threat Abatement and Restoration (STAR) metric, the Natural Capital Finance Alliance's ENCORE tool, and the World Wide Fund for Nature (WWF) Biodiversity Risk Filter.

This direction is reflected in businesses with direct land and ecosystem interfaces, including adjacent areas to landscapes, seascapes, and watersheds that are critical to biodiversity.

Ayala Land, for its part, integrates Environmental Impact Assessments and High Conservation Value Assessments (HCVA) into pre-development planning to identify ecologically sensitive areas. The HCVA is used to guide master plans to reduce impacts and create value from identified biodiversity hotspots. Restoration and reforestation initiatives within its land bank, including activities under its carbon forest program, contribute to managing ecological impacts over time, alongside the incorporation of green spaces and native landscaping in developments.

In parallel, ACEN integrates biodiversity assessment and management practices into its Environmental and Social Management System (ESMS). Its approach includes the use of biodiversity risk assessments during project development, including tools such as IBAT to help identify risks and inform mitigation measures.

ACEN's publicly disclosed practices also include establishing protective buffers or "no-go zones" around sensitive habitats, deploying forest guards to deter illegal activities, implementing fire prevention and community awareness measures, and applying a tree replacement practice of 1:50 or 1:100 depending on tree type.

Further details are available on Ayala Land and ACEN's websites and Integrated Reports.

acenrenewables.com

ayalaland.com

SPOTLIGHT

Ayala and DENR Partner for Forest and Ecosystem Restoration



Ayala Corporation has partnered with the Department of Environment and Natural Resources (DENR) to support the *Forests for Life: 5 Million Trees by 2028* program, a nationwide effort to restore critical watersheds across the Philippines.

▲ Ayala and DENR formalize partnership for reforestation under the Forests for Life program.

Together with ACEN, Ayala Land, BPI, and Globe, the partnership commits to planting and sustaining at least five million trees over the next three years in priority watershed areas in Ilocos Norte, Bataan, Rizal, Leyte, Bukidnon, and Lanao del Norte. Participating Ayala Group companies will support on-the-ground reforestation and maintenance activities, while the DENR provides site identification, technical guidance, and monitoring oversight.

Forests for Life focuses on watershed landscapes, targeting areas where forest recovery can generate measurable ecological benefits such as improved water regulation, reduced soil erosion, habitat regeneration for native species, and the strengthening of biodiversity corridors across fragmented ecosystems. In doing so, the initiative increases the likelihood that reforestation efforts result in long-term ecosystem stability and functional watershed systems.



PRODUCT LIFECYCLE IMPACTS

Across the Ayala Group, sustainability is increasingly shaped at the design stage, where materials are chosen and specifications are defined. While Ayala Corporation operates as a holding company, the products and built assets developed by its portfolio companies influence the group's overall environmental footprint and public identity. As expectations around material use and carbon intensity continue to evolve, product design decisions at the business unit level also affect the group's reputation, regulatory exposure, and long-term value.

In 2025, the most concrete examples of lifecycle interventions within the Ayala Group can be seen in two areas: embodied carbon reduction in commercial real estate and material substitution in high volume consumer products.

REDUCING EMBEDDED EMISSIONS IN LONG-LIFE ASSETS

Ayala Land holds the world's largest EDGE Zero Carbon-certified office portfolio, covering 26 properties with more than 1.5 million square meters of commercial office space across the Philippines.

This certification indicates that these buildings have been designed and constructed to reduce carbon emissions at both the operational and construction stages. In addition to lowering energy use during occupancy, the standard requires reductions in embodied carbon – the emissions associated with materials such as concrete, steel, and glass that form the structural core of a building.

In practical terms, this shifts attention to decisions made long before a building becomes operational. The way a structure is designed, the volume of materials specified, and the type of inputs selected all influence its

> Ayala Triangle Gardens Tower Two, an EDGE-certified office development, reflects lifecycle-focused design through efficient systems and material choices that reduce long-term environmental impact.

carbon intensity. By reducing both energy demand and emissions tied to construction materials, Ayala Land addresses impact at the stage where it is most permanent.

Commercial buildings typically remain in use for decades. Once constructed, the carbon embedded in their structure can no longer be removed. Applying zero-carbon standards, therefore, reduces emissions that would otherwise be locked in over the long term. For Ayala Land, this is not a single flagship project but a portfolio-wide approach that integrates lower-carbon design into the way office developments are planned and delivered.

REPLACING CONVENTIONAL MATERIALS IN EVERYDAY PRODUCTS

Material choices in widely distributed consumer products also affect environmental performance over time. Within the Ayala Group, BPI and Globe have introduced changes to reduce reliance on conventional plastics in core customer-facing products.

BPI transitioned its debit card products to 100% recycled, PVC materials. These products are widely issued and

periodically replaced, which means their material composition carries weight over time. Since conventional cards are typically made from PVC, a material associated with environmental impacts in both production and disposal, the transition lowers the material footprint of each card.

Through this shift, BPI reduces the use of virgin plastic in a high-volume retail product. The change takes place at the manufacturing stage, modifying the material input before the product reaches customers.

Similarly, Globe introduced EcoSIMs made from 100% recycled plastic and replaced virgin plastic SIM cards across its prepaid and Touch Mobile™ segments. While individual SIM cards are small, they are produced and distributed in significant volumes, making their cumulative material footprint substantial.

By redesigning a routine, low-cost product, Globe shows that sustainability can extend even to items customers rarely notice. Integrating recycled plastic into SIM cards changes the material composition of a widely distributed telecommunications product.



ACCESS AND AFFORDABILITY

The companies within the Ayala Group provide products and services that support everyday needs. Initiatives focus on expanding access to these services while keeping them financially attainable for a broader range of customers. These efforts include product design, partnerships, and delivery channels that help reduce barriers related to cost and availability.

EXPANDING ACCESS TO ESSENTIAL SERVICES

BPI continues to strengthen its financial inclusion agenda catering to underserved segments whose access to formal banking services is generally limited. BanKo, BPI's microfinance arm, focuses on underserved and underbanked Filipinos and communities that are often difficult to reach through the traditional banking infrastructure. BanKo's products are primarily tailored for self-employed micro-entrepreneurs (SEMEs) and informal workers, though it also has bespoke products for farmers. Its lending programs have supported agricultural supply chains, including onion and coffee farmers supplying major food companies. BanKo offers savings accounts with no maintaining balance to encourage low-income clients to begin building financial reserves.

32

BPI Agency Banking partners with 7,000 stores

To reach communities without nearby branches, BPI uses "phygital" models, combining the bank's physical branch network and BPI Agency Banking's brick-and-mortar partner stores with digital banking solutions such as the BPI app. These channels enable customers to open accounts, deposit savings, and complete basic transactions through accessible community touchpoints.

In telecommunications, Globe works to expand access to digital connectivity through initiatives such as its No Filipino Left Offline program, which seeks to bring reliable mobile and internet services to more communities across the country. Through continued investments in network infrastructure and targeted expansion in geographically isolated and disadvantaged areas, Globe has extended mobile coverage to the vast majority of the Philippine population while focusing further

expansion on underserved regions. These efforts help bridge remaining connectivity gaps and allow more Filipinos to access digital services that support education, livelihoods, government transactions, and everyday communication.

To expand access to reliable electricity, ACEN, through its retail arm ACEN RES, participates in government programs that allow consumers to directly negotiate the generation charge portion of their power bills, which typically accounts for 70% of total electricity costs. These programs give customers the ability to choose their electricity supplier and access renewable energy options that may not otherwise be available under traditional supply arrangements.

For its part, AC Health improves access to essential medicines through its pharmacy networks, including Generika Drugstore and St. Joseph Drug. Generika provides a wide range of commonly prescribed medicines through community-based pharmacies located in accessible areas. The pharmacy chain also participates in PhilHealth programs and accepts guarantee letters issued through the Department of Social Welfare and Development (DSWD), enabling eligible patients to obtain medicines through government-supported healthcare programs. St. Joseph Drug has also begun participating in the DSWD program, thereby increasing the number of outlets where patients can access medicines through government assistance.

Finally, Ayala Malls and estates open access to larger consumer markets by hosting bazaars and weekend markets and inviting social enterprises, community organizations, and indigenous peoples' groups to sell their products.

< Generika helps patients access essential medicines at lower cost, making everyday healthcare more manageable for Filipinos.



KEEPING EVERYDAY
NEEDS AFFORDABLE

Ayala companies also introduce pricing strategies, financing arrangements, and product options that help keep everyday needs within reach for a broader range of customers.

Globe introduces more affordable connectivity options through flexible prepaid broadband offerings such as GFiber Prepaid, which allows households to access high-speed internet without long-term contracts or high upfront costs. The service provides reloadable plans that enable users to manage connectivity based on their needs and budget, making reliable internet access more attainable for more Filipino households.

In healthcare, generic medicines offered through Generika significantly reduce the cost of treatment for many patients. Generic alternatives can provide savings of up to 85% compared with branded medicines while delivering the same therapeutic benefits. These lower prices help patients continue prescribed medication regimens without additional financial burden. PhilHealth coverage and assistance provided through the DSWD further reduce out-of-pocket expenses for eligible patients.

820K+

Globe GFiber Prepaid subscribers

Generika has also partnered with BanKo to help ease healthcare costs for low-income communities. Under this arrangement, new and existing BanKo clients receive free membership to the GeneriKard Loyalty Program, giving them access to exclusive perks and rewards while benefiting from more affordable access to generic medicines and basic healthcare services.

Scholarships and tuition discounts offered by schools under iPeople help reduce financial barriers that may prevent students from pursuing higher education. These include programs funded by the institutions themselves, as well as support from government and other donors. Schools such as Mapua Malayan Digital College under Mapua Malayan Colleges Laguna (MMCL), APEC Schools, and the National Teachers College (NTC) offer program models and tuition structures that enable more learners to pursue education and skills development despite financial constraints.

Financial services also help keep banking products within reach for more customers. Some digital products remove maintaining balance requirements, making it easier for individuals to open and maintain accounts without additional cost pressures.

Mobility solutions likewise incorporate financing options that help make vehicle ownership more affordable. ACMobility has one of the broadest lineups of passenger vehicles in the market, with a portfolio spanning both internal combustion engine and electric segments that include entry-level vehicles at compelling price points. Financing partnerships with banks, including BPI, reduce upfront payments and spread costs across manageable monthly installments.

For Ayala Malls, a balanced tenant mix ensures that more affordable retail and dining options are available, giving customers the flexibility to choose products and services that fit their budgets. The presence of value-oriented stores and eateries allows shoppers to manage everyday expenses more easily without needing to look elsewhere for lower-cost options.



ECONOMIC CONTRIBUTIONS TO SOCIETY

Ayala's businesses contribute to economic activity across the Philippines through the employment they generate, the enterprises they support, and the resources they help mobilize for public and community development. Operating across sectors that are integral to the country's growth, business units enable opportunities for individuals and businesses while supporting the broader systems that sustain economic progress. These contributions reflect Ayala's long-standing role in nation-building and its continued confidence in the Philippines' development potential.

103K

Jobs created within the
Ayala Group

₱8.6B

Payments to government,
including taxes

₱26.1B

Employee wages and benefits

₱443M

Community investments



LOCAL COMMUNITY IMPACTS AND SUPPORT

Ayala's community initiatives contribute to areas that influence long-term social and economic participation, with an emphasis on sustained, program-based engagement. The company brings together institutional partnerships, employee participation, and core business capabilities to address practical community needs in a coordinated and consistent manner.

In recognition of its track record in corporate citizenship and community impact, Ayala Corporation was cited among the Top Community-Centric Companies in the region at the 2025 Asia Corporate Excellence and Sustainability (ACES) Award.

UNIFORMED PERSONNEL WELFARE

Through Saludo sa Serbisyo, Ayala engages with the country's uniformed services to provide sustained and integrated support in healthcare, financial services, and transition assistance for personnel and their families. In 2025, the company renewed its five-year partnerships with the Armed Forces of the Philippines (AFP) and the Philippine National Police (PNP), maintaining continuity in program delivery.

During the year, the program reached 4,869 uniformed personnel across 12 nationwide caravans, which served as direct touchpoints that brought essential services closer to personnel in their areas of assignment. Healthcare remained a primary focus, with 1,025 free

medical consultations conducted and 1,000 Healthway Care Cards distributed to extend access to preventive care and outpatient services beyond the caravan setting.

Meanwhile, financial capability sessions organized with BPI Foundation provided valuable lessons for 4,368 personnel and translated into greater participation in formal financial channels. For some, this meant opening savings accounts, enrolling in digital banking platforms, and exploring credit and insurance options – steps that support more stable financial planning and risk protection.

Technological capability was likewise addressed through the donation of 40 computers to partner agencies, contributing to improved administrative capacity and creating opportunities for basic digital skills development within units.

Recognizing that service careers evolve, Ayala introduced a Career Transition and Assistance Program for AFP personnel. The initial batch included 50 participants who underwent learning sessions on career planning, resume writing, and

civilian workforce preparation. The weeklong program concluded with a mini job fair involving Ayala Group companies, providing participants with direct exposure to employment pathways to the private sector. While most participants remain in active service pending retirement, one has been hired by Ayala Corporation.

This integrated model positions Saludo sa Serbisyo as a public-private initiative grounded in long-term partnership and an institutionalized ecosystem of support. In 2025, the program received a Gold Award for Innovation in Community Relations or Public Service Communications at the Asia-Pacific Stevie Awards in recognition of its partnership framework and practical support for Filipino service personnel.

EDUCATION ACCESS AND
SCHOOL READINESS

Ayala's initiatives in this area focus on improving learning environments and sustaining support for students and teachers in underserved communities. For example, tACbo is an annual fundraising run organized in support of Ayala Foundation's Center of Excellence in Public Elementary Education (CENTEX), which provides quality education to children from low-income families. In 2025, tACbo raised ₱6.2 million through the participation of nearly 6,000 runners, including employees from Ayala Group companies led by their chief executives and senior officials. The funds raised enable the continued delivery of CENTEX's instructional and student support activities during the school year.

To complement these efforts, Ayala mobilized employees through #BrigadangAyala, the company's volunteer platform, to support public elementary schools at the start of the academic year. In 2025, 2,413 employees across the Ayala Group assisted 116 schools nationwide, contributing 13,160 volunteer hours during the annual back-to-school preparation



< A military serviceman undergoes a free medical checkup during a Saludo sa Serbisyo caravan.



period known locally as Balik Eskwela. Activities included classroom cleaning and preparation, minor repairs, safety checks, and basic facility improvements. These efforts help address routine but essential gaps in school readiness, ensuring classrooms are safe, functional, and prepared for students and teachers at the opening of classes.

COMMUNITY RESILIENCE
AND LOCAL MOBILIZATION

Communities periodically face disruptions that require coordinated and immediate support. During severe weather events in 2025, Ayala mobilized employees and business units to assist affected areas through relief distribution

▲ Runners set off at the start of tACbo 2025, a community fundraising event supporting education initiatives for students from low-income communities.

and on-the-ground coordination. Employee volunteers helped in the packing and delivery of essential goods, working closely with local partners to help reach households experiencing temporary displacement and service interruptions.

Ayala Group companies added to these efforts by making operational capabilities available where appropriate, including temporary use of facilities, digital

donation channels, and connectivity support. These contributions enabled faster coordination and more efficient distribution of assistance during critical periods.

Localized engagement was also facilitated through the WeAreAyala Business Club (WAABC), a cross-business unit employee network that supports collaboration and community initiatives across regions. Through chapter-led efforts, employees responded to community-specific needs, organizing outreach activities aligned with local priorities and reinforcing relationships with host communities and stakeholders. In addition to these localized efforts, WAABC played an important role in supporting Ayala Foundation’s regional initiatives, providing consistent on-ground presence and partnership that enabled effective and well-coordinated implementation. This collaboration supported the foundation’s reach across regions and helped ensure that community-focused efforts were responsive to local contexts and needs.

Beyond scale, these efforts reflect the group’s ability to mobilize people and operational resources in response to evolving community conditions and to reinforce local response during periods of disruption.



Ayala Foundation continued to advance its refreshed strategy centered on three pillars: helping communities lift themselves from poverty through **community development**; nurturing the next generation of Filipino leaders through **leadership development**; and promoting a sense of imagination and agency among Filipinos through **arts and culture**.

PROGRAM HIGHLIGHTS

Community Development

As an integrator of socioeconomic interventions on the ground, the foundation worked closely with partner communities and stakeholders to strengthen livelihoods, healthcare access, and local systems.

In El Nido, Palawan, the foundation expanded its telehealth initiative in partnership with the municipal government. The program facilitated 9,396 first patient encounters and consultations, unlocking over ₱6 million in PhilHealth reimbursements for the local government and enabling access to primary healthcare and PhilHealth enrollment.

The foundation sustained its “big bet” on early childhood and digital education to help address foundational learning gaps and improve grade-level competitiveness. Supporting this set of programs is the foundation’s corporate citizenship and volunteerism platform, mobilizing nearly 60,000 Ayala Group employees in service, with opportunities for skills-based volunteering.

In 2025, Ayala Foundation served a total of 243,462 direct beneficiaries. Surpassing regulatory and industry

standards, the foundation maintained an operational efficiency ratio of 79:21 for most programs – 79% of funds directly supported programs, while 21% covered administrative expenses.

Throughout the year, the foundation strengthened monitoring frameworks and outcome tracking systems to ensure that programs remain data-informed and scalable, reinforcing its commitment to building thriving communities to achieve shared prosperity in the Philippines.

> Ayala Foundation expands its telehealth initiative in El Nido, Palawan, enabling residents in remote communities to access primary healthcare services.

Community enterprises supported by the foundation and the Ayala Multi-Purpose Cooperative in El Nido generated ₱21 million in gross sales. Partner communities in El Nido and Puerto Galera saw an average increase of 54.3% in household monthly income compared to 2024.

Programs in El Nido also engaged 1,399 individuals, including 535 cooperative members and 864 senior high school students participating in livelihood and youth engagement initiatives. In Puerto



Galera, Oriental Mindoro, sustainable livelihood programs supporting the Iraya Mangyan Indigenous Peoples community reached 1,531 individuals across 381 households (588 families).

SPOTLIGHT

Bringing World-Class Pole Vaulting
to the Philippines

Ayala furthered its commitment to creating a positive community impact through the Atletang Ayala World Pole Vault Challenge, a landmark sporting event held at Ayala Triangle Gardens (ATG) in Makati City. Supported by the Atletang Ayala program, the competition gathered some of the world’s top-ranked pole vaulters alongside rising Filipino athletes, marking the first globally sanctioned pole vault event of its kind in the Philippines.

The event was spearheaded by Filipino pole vault champion EJ Obiena, one of the sport’s leading figures internationally and the Asian record holder in pole vault. The competition fulfilled a long-standing vision to host a world-class pole vault meet in the country, providing a platform to showcase Filipino athletic excellence while inspiring greater interest in athletics among the youth.

For two days, ATG was transformed into a sporting venue as athletes competed before large public audiences. The



▲ EJ Obiena clears the bar at the Atletang Ayala World Pole Vault Challenge, bringing communities together through accessible sporting events.

event created opportunities for communities to experience world-class sport and celebrate Filipino achievement on the global stage. It also illustrated how sports can activate public spaces, create shared experiences, and bring communities together around moments of athletic excellence.

Leadership Development

Ayala Foundation supports emerging leaders on their journeys toward excellence and global competitiveness in their chosen fields.

The Ayala Young Leaders (AYL) program underwent a redesign in 2025, following consultations with key stakeholders and alumni to strengthen engagement, leadership formation, and enrichment opportunities for emerging leaders in the Philippines. The reimagined program transitions from the Ayala Young Leaders Congress into a broader leadership journey that begins with a three-month youth leadership development experience for selected college and university student leaders and continues through lifelong engagement within the Ayala Young Leaders Alumni Network.

The Ayala Group’s Atletang Ayala program continued to support



high-performing national athletes with employment pathways, health and wellness services, training support, and additional international competition opportunities. At the 2025 Southeast Asian Games in Thailand, the Atletang Ayala delegation represented 18 of the Philippines’ 1,168 athletes (1.54%) and delivered 17 medals, accounting for 7.42% of the country’s total medal haul. Their competitive footprint was similarly concentrated yet impactful: while participating in just 8 of 50 sports (16%) and 30 of 574 total events (5.23%), they

< Atletang Ayala compete at the 2025 Southeast Asian Games in Thailand, contributing 17 medals to the Philippines’ overall tally.

outperformed expectations by producing a medal share that exceeded both their sports coverage and event participation.

Moreover, the foundation supported a total of 776 students through various scholarship programs, the largest of which is the U-Go Scholar Grant Program. In 2025, the program surpassed the 1,000-scholar milestone, supporting 1,082 young women to pursue college degrees through the U-Go Philippines scholarship since 2023. The program has produced 97 graduates, 98% of whom have advanced into employment or further development opportunities. It also carried out enrichment initiatives through career development training, employability sessions, and mentoring engagements with partners including SC Johnson and Macquarie.

Arts and Culture



Ayala Museum engages audiences with Philippine art, history, and culture through exhibitions and programs that highlight both the country’s artistic heritage and contemporary practice.

This year’s exhibitions explored diverse artistic and cultural themes. Among the 2025 highlights was “Amorsolo: Chroma”, which revisited the work of National Artist Fernando Amorsolo through a focus on color and light in his paintings. “Mezcla: Interwoven Cultures and the Mantón de Manila” examined the Manila shawl as a product of centuries of transpacific exchange linking Asia, the Philippines, and the Americas, while “Proto-Saeta: Exploring Abstract Language” investigated the visual language of abstraction in Philippine art.

“Juan Luna: One Object” presented the long-lost masterpiece *Hymen, Oh Hyménée* in a special exhibition, offering audiences a rare opportunity to encounter one of the most significant paintings associated with the 19th-century Filipino diaspora.

▲ Ayala Museum presents “Amorsolo: Chroma,” an exhibition exploring the use of color and light in the works of National Artist Fernando Amorsolo.

The museum’s “Reuniting the Surigao Treasure” integrated gold artifacts loaned by the Bangko Sentral ng Pilipinas with the museum’s permanent collection to deepen the narrative of the Philippines’ precolonial traditions and craftsmanship.

Ayala Foundation also advanced plans for Kontempo, an upcoming center for contemporary art envisioned as a platform for dialogue between Filipino artists and the wider regional and international art community. In preparation for its development, the foundation engaged local communities surrounding the future site, including exposure trips that invited community leaders and residents to explore nearby arts and culture hubs, and provide a platform for co-creation, dialogue, and participation for their vision for the area.

Corporate Citizenship and Volunteerism



< Engineers from Makati Development Corporation volunteer their expertise to assess damage at La Paz National High School in Bogo, Northern Cebu following the September 2025 earthquake.

Ayala Foundation’s Corporate Citizenship and Volunteerism platform mobilizes employees, partners, and communities through structured engagements that support disaster response, education, health, and community development initiatives.

In 2025, 19,612 employees and partners across the Ayala Group rendered 183,563 volunteer hours through a range of community initiatives. Of these, 16.43% were skills-based, leveraging professional expertise to support partner organizations and community programs.

As part of its Disaster Risk Reduction and Management (DRRM) initiatives, the foundation, WAABC, and its partners supported 134,278 individuals through disaster preparedness training and emergency response programs. Relief operations across 20 provinces provided 32,751 families with care packs, shelter kits, and go bags to address their immediate needs. Preparedness and response activities included the Maging Handa disaster preparedness training in Mindoro and El Nido, Department of Social Welfare and Development – National Resource and Logistics Management Bureau (DSWD–NRLMB) Psychosocial First Aid training, and disaster relief operations in affected communities.

Big Bet on Education

In response to the country’s learning crisis, Ayala Foundation scaled its interventions in two areas: CENTEX Early Grades, to strengthen foundational learning and transition between pre-Kindergarten and Kindergarten; and CENTEX Digital Education, which helps teachers differentiate instruction for individual learners using the Khan Academy Philippines platform.

Under CENTEX Digital Education, the foundation integrates strong teaching practices with adaptive digital tools to improve learning outcomes in public elementary schools. A pilot in San Marcelino, Zambales during School Year 2024 to 2025 demonstrated strong results, with participating students doubling their average mathematics scores from 27% to 56% after 12 weeks of intervention, outperforming the control group by 13.8 percentage points, based on an evaluation conducted by the Education Development Center (EDC).

The program now has 21 schools in total, reaching nearly 2,100 students in Grades 4 to 6 and training 60 public school teachers across San Marcelino, Zambales, as well as CENTEX Manila and CENTEX Batangas. The initiative is implemented in partnership with Khan Academy Philippines, EDC, Temasek Trust, Globe, and ACEN.

Ayala Foundation also expanded its CENTEX Early Grades program to strengthen school readiness and foundational learning. To date, the program operates across 52 child development centers and elementary schools in El Nido, Palawan, and Lamitan City, Basilan, reaching 715 learners and mentoring 36 child development workers, kindergarten teachers, and school heads. Since its rollout in September 2025, participating centers recorded an average of 13.2% increase in consistent student participation.

▼ Ayala Foundation launched the CENTEX Early Grades program in Lamitan City, Basilan, strengthening foundational learning in communities with limited access to early childhood education.



The Ayala Sustainability Blueprint guides how the group contributes to national development while addressing key social and environmental challenges. Anchored on the United Nations Sustainable Development Goals (SDGs), it aligns the priorities and initiatives of Ayala’s businesses toward creating long-term value for Filipino communities. It also provides a framework for measuring progress as the Ayala Group advances its contribution to inclusive and sustainable development toward 2030.



Sustainability Blueprint

BRIDGING THE FILIPINO TO 2030



Access and Inclusivity



Productivity and Competitiveness



Responsible Growth and Innovation



Access and Inclusivity

Expanding access to essential services such as education, healthcare, and financial inclusion, particularly for underserved communities



Productivity and Competitiveness

Enabling Filipinos to participate more fully in the economy through quality jobs, infrastructure, technology, and innovation



Responsible Growth and Innovation

Advancing climate action and sustainable solutions that support long-term economic and environmental resilience

SDG	2030 TARGET	INDICATORS	PERFORMANCE SUMMARY
 ACCESS AND INCLUSIVITY			
	 To support anti-poverty frameworks resulting in 50% reduction of extreme poverty in AFI project areas	> 50% of the population reached in AFI impact areas taken out of extreme poverty	 100% of partner beneficiaries directly involved in economic activities in El Nido, Palawan and Puerto Galera, Oriental Mindoro have risen above the extreme poverty threshold.
	 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	> Number of unique patients > Number of clinics	 AC Health has served 5.8 million Filipinos and achieved 23% of the target for 2030.
	To help ensure equal access for 85% of non-working population (aged 15 to 24) to affordable and quality secondary and tertiary education, including university, through iPeople schools and other institutions	> Total students > Number of graduates > Number of schools > Amount subsidized by the government	 iPeople has reached 43% of its 2030 target.
 PRODUCTIVITY AND COMPETITIVENESS			
	 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		 Ayala reached its 2030 target by giving remuneration that is 10% to 20% above industry average. It continues to improve processes and programs to maintain employee engagement and productivity.
	 To make financial solutions more affordable and accessible, expanding the bank's reach from serving 10 million underbanked and underserved Filipinos in year-end 2025 to 20 million in 2030	> Number of underbanked and underserved clients reached	 BPI has served almost 10 million underbanked and underserved Filipinos* by focusing on accessible and affordable financial solutions.

* In 2025, BPI further refined and detailed the criteria to define “underbanked” and “underserved”; hence, the expanded target from 5 million to 20 million by 2030.

SDG	2030 TARGET	INDICATORS	PERFORMANCE SUMMARY
 PRODUCTIVITY AND COMPETITIVENESS			
	 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	> Percentage of municipalities and cities with mobile broadband > Mobile customers in millions > Broadband customers in millions > GCash partner merchants	 Globe has exceeded its target and provided more than 90% of the Filipino population with access to 4G/LTE technology.
	 To enhance inclusive and sustainable urbanization by increasing sevenfold the number of launched affordable housing units	> Total Amaia and Bellavita units launched	 Ayala Land has launched 346 affordable housing units in 2025, adding to a total of 21,737 affordable housing units since 2017.
 RESPONSIBLE GROWTH AND INNOVATION			
	 To reach approximately 20 GW of attributable renewable energy capacity by early 2030s	> Total GW of attributable renewable energy capacity	 ACEN's attributable renewable energy capacity has reached 7 GW, reflecting the combined scale of its operational, under-construction, and committed projects.
	 For IMI, to promote inclusive and sustainable industrialization by demonstrating manufacturing value add of \$1 billion across all developing countries where it operates	> Manufacturing value add	 IMI's current manufacturing value is at \$ 339 million.
	 To achieve an ambitious material footprint that demonstrates sustainable management and efficient use of natural resources	> Material footprint > Material consumption	 Ayala Corporation is working toward developing a group-wide waste reduction program aligned with its strategies for reducing greenhouse gas emissions.
	 To strengthen resilience and adaptive capacity to climate-related hazards and natural disasters across all its sites, resulting in minimal casualties	> Develop the group-wide response to mitigating and adapting to the impacts of climate change	 Ayala performs annual GHG accounting and validation. Five of its business units have completed their respective emission reduction plans, four of which are net-zero roadmaps. Ayala has also completed the first phase of its comprehensive Climate Risk Assessment.



Strategy meets results in Business Review

116
BPI

118
Ayala Land

120
Globe

122
ACEN

124
Mynt

126
ACMobility

130
AC Health

134
AC Logistics

138
iPeople

140
IMI



OVERVIEW

BUSINESS

VALUE

IMPACT

BUSINESS REVIEW

ANNEXES





We doubled down on customer obsession. Every product we launch, every service we enhance, and every interaction we share is designed to enrich the lives of our clients.

Jose Teodoro K. Limcaoco, President and CEO

HIGHLIGHTS

₱66.6^B

Solid net income, up 7.4% year-on-year

18.2^M

Total customer base, with 2.2 million new clients in 2025

14.5%

Return on equity, continuing solid profitability from previous year

₱195.3^B

Revenues, up 14.8% year-on-year

₱2.6^T

Loans, sustained growth across all portfolios, up 14.7% year-on-year

STRATEGIC IMPERATIVES

Anchored on its passion for the customer, BPI's strategy centers on five priorities:

1. Increase the share of consumer, business banking, and microfinance loans to 30% by steadily shifting the loan mix toward non-institutional segments.
2. Strive to be the undisputed leader in digital banking by enabling its seven digital platforms to become major vehicles for customer acquisition and engagement.
3. 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 colocation.
4. 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. Continue to champion sustainable banking through a host of financially inclusive products and services and a sustainable financing portfolio.

2025 REVIEW

Learn more about BPI's [2025 Integrated Report](#)

PRIORITIES

1. Drive continued growth of loan portfolio, led by non-institutional loans
2. Sustain leadership in digital banking
3. Rationalize branch footprint and leverage the 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
5. Strengthen leadership in sustainable banking

PERFORMANCE

- > Attained 30.4% share in non-institutional loans, up from 20.9% in 2022, achieving the target one year ahead of schedule
- > Registered the following outstanding balances:
 - ₱64.4 billion in SME loans, up 79.7% year-on-year
 - ₱238.5 billion in credit cards, up 31.9% year-on-year
 - ₱45.9 billion in personal loans, up 28.3% year-on-year
- > Remained the only bank with seven digital user platforms, each tailored to distinct customer needs
- > Reached 9.1 million digitally enrolled clients
- > Onboarded 2.2 million clients in 2025
- > Ended the year with 823 BPI branches
- > Continued shift of branch function from transactional to client advisory
- > Operated 454 branches and branch-lite units across Banko and Legazpi Savings Bank, supported by 10 Banko-on-the-Go vehicles
- > Expanded to 32 partner brands and 7,000+ partner stores through agency banking
- > Enabled deposit and withdrawal transactions at select partner stores through agency banking
- > Recognized as the first bank to qualify under the Retail Aggregation Program, allowing 70 BPI branches to shift to 100% renewable energy
- > Executed 14 ESG-focused deals, including arranging Maynilad's IPO under the first green equity label in Southeast Asia
- > Introduced five sustainability-focused products: InstaProtect, BPI Freelancer, BPI Remit, BPI Kaya Care, and PasaHERO Protect

2026 PRIORITIES

1. Continue to drive growth of loan portfolio, led by non-institutional loans
2. Sustain earnings momentum primarily through loan expansion, customer base growth, and customer engagement
3. Rationalize branch footprint and leverage the strength of physical stores and digital capabilities in delivering superior and unparalleled customer experience
4. Expand the number of partner doors enabled with deposit and withdrawal transactions through agency banking





We are proud of the results that we achieved in 2025, anchored by the **strength of estates, our recurring income platform, and our disciplined capital strategy** - the foundations that will drive growth over the next decade.

Anna Ma. Margarita B. Dy, President and CEO

HIGHLIGHTS

₱39.1B

Net income, up 39% year-on-year

₱30.6B

Core net income, up 8% year-on-year

₱92.9B

Total CAPEX spent in 2025

54

Total estates in 2025

STRATEGIC IMPERATIVES

Ayala Land drives growth by building places people love and enriching customer experiences through four imperatives:

1. Set new standards for quality and customer experience by elevating luxury residential offerings, maximizing the potential of its leasing and hospitality assets through reinvention and redevelopment, and introducing new digital platforms to enrich the customer experience.
2. Embark on a new growth strategy by doubling down on its Leasing business, adding 850,000 sqm of mall gross leasable area (GLA), 330,000 sqm of office GLA, and over 1,500 hotel and resort rooms, all while monetizing returns from

reinvention initiatives. The company will likewise sustain the strength of its Property Development business through disciplined launches and inventory management, maintain a strong balance sheet, and utilize an average of 800 hectares annually over the next five years.

3. Empower its people through organizational development, upskilling, and a strong culture of innovation, agility, and customer centricity.
4. Deliver on its sustainability agenda by operationalizing the Ayala Group's net-zero roadmap to 2030 and 2050 and championing circular economy initiatives.

2025 REVIEW

Learn more about Ayala Land's > [2025 Integrated Report](#)

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, 50,000 sqm of GLA for offices, and 44,000 sqm for logistics

PERFORMANCE

- > Launched ₱60.4 billion worth of Property Development projects with 75% from premium residential brands anchored by Laurean Residences in the Makati Central Business District (CBD)
- > Sustained total Property Development reservation sales at ₱142.3 billion, notwithstanding headwinds
- > Maintained Property Development revenues at ₱113.9 billion
- > Completed reinvention works at Ayala Center Cebu and TriNoma
- > Remained on track for the Glorietta and Greenbelt reinventions
- > Delivered 77,000 sqm of leasing space across malls and offices and acquired 50,000 sqm of logistics GLA

2026 PRIORITIES

1. Launch ₱30 billion worth of new projects while delivering the same level of residential sales in 2025
2. Accomplish reinvention works at Glorietta and Greenbelt and generate 15% to 20% rental uplift from newly renovated spaces
3. Expand leasing footprint with the opening of over 200,000 sqm of GLA for malls, the largest single-year addition to date; 70,000 sqm of new office space; and the opening of Mandarin Oriental Hotel at the Makati CBD
4. Maintain debt levels well within established guardrails

> In partnership with the Mandarin Oriental Hotel Group, Ayala Land is on track to open the 276-room Mandarin Oriental Makati in 2026.





Our purpose is clear. We build connectivity to enable the nation's progress. With a strong culture of innovation and our continuous investments, we make our network resilient and consistently reliable so every Filipino has the opportunity to participate in the new digital economy.

Carl Raymond R. Cruz, President and CEO

HIGHLIGHTS

₱165.1^B

All-time-high gross service revenues

1,549

New 5G sites installed across key areas nationwide

67.9^M

Total mobile and broadband customers

₱101.2^B

All-time-high mobile data revenues, up 4% year-on-year

₱87.6^B

EBITDA, up 1%, a 4-year high

STRATEGIC IMPERATIVES

Globe's 2025 strategy is centered on empowering the digital Filipino through reliable and inclusive connectivity. This direction is anchored on three pillars:

1. Deliver best customer experience by ensuring consistent and reliable service across all touchpoints. Treating connectivity as a "fifth utility", the company prioritizes network builds and performance to maintain leadership in consistency. This includes expanding its reach into remote areas to provide high-quality connectivity for every Filipino.
2. Earn customer loyalty by innovating products that serve to uplift lives and empower daily digital experiences. This centers on expanding digital solutions to deepen trust and create diversified value for consumers and businesses.
3. Serve the customer sustainably by embedding ESG practices across operations to drive long-term value. This involves optimizing resources, ensuring the company's growth remains socially and environmentally responsible for all stakeholders.

2025 REVIEW

Learn more about Globe's > [2025 Integrated Report](#)

PRIORITIES

1. Accelerate digital inclusion and deliver network consistency
2. Enhance customer journeys and digital trust
3. Drive financial resilience and ESG leadership

PERFORMANCE

- > Expanded 4G network coverage to 96.41% of the population
- > Partnered with the Department of Information and Communications Technology (DICT) on the Bayanihan SIM project to activate over 500,000 SIMs in geographically isolated and disadvantaged areas by 2026
- > Grew GFiber Prepaid to over 820,000 subscribers by end-2025, solidifying its position as the #1 fastest-growing prepaid fiber service in the country
- > Leveraged hyper-personalization, tailoring experiences based on individual behaviors and needs
- > Expanded reach through microstores in communities and airport kiosks
- > Developed the Scam Shield feature in the GlobeOne app
- > Served as Chair of the Global Anti-Scam Alliance Philippines Chapter
- > Recorded EBITDA margin of 53%, exceeding full year guidance of 50%
- > Reduced total cash CAPEX to ₱46.2 billion, 18% lower than 2024 and in line with guidance
- > Achieved positive free cash flow in the first half of 2025, earlier than expected
- > Completed the turnover of 6,945 towers under its Sale and Leaseback portfolio, generating approximately ₱89.3 billion in proceeds
- > Progressed toward its near-term target of 42% GHG reduction in Scope 1 and Scope 2 and 25% in Scope 3 by 2030
- > Maintained "AA" MSCI ESG Rating and received the Five Golden Arrows Award from ICD

2026 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 \$1 billion
4. Commit to sustain positive free cash flow momentum throughout the year

> Globe strengthens regional connectivity capacity by joining the Asia United Gateway (AUG) East Submarine Cable System Consortium to help address East Asia's growing demand for high-capacity connectivity required by AI and other data-intensive technologies.





As we scale across markets, we are strengthening our organization—building the systems, capabilities, and discipline needed to manage complexity.

John Eric T. Francia, President and CEO

HIGHLIGHTS

₱22.5B

Core attributable EBITDA, up 17% year-on-year

7GW

Attributable renewable energy capacity across projects in operation and under construction

~7,009GWh

Attributable renewable energy output, up 24% year-on-year

482MW

ACEN retail portfolio, up 29% year-on-year

STRATEGIC IMPERATIVES

ACEN's strategy is centered on scaling a contracted, utility-scale renewable energy portfolio, building on its transition to 100% renewables, with disciplined growth, strong execution, and leadership in sustainability. In particular:

1. Expand by developing and operating largely contracted projects across the company's core markets—the Philippines, Australia, and India—while maintaining a presence in other high-potential regional markets. Growth is driven primarily by greenfield developments, enabling ACEN to build scale efficiently and deploy capital selectively, supported by strong strategic and commercial partnerships where appropriate.
2. Strengthen execution discipline by delivering on its growing pipeline of renewable energy projects

on time and within budget, while actively managing risks through deliberate land acquisition, careful supplier selection, disciplined capital deployment and optimization of connectivity infrastructure, alongside continued strengthening of internal capabilities. These strategies are reinforced by ongoing efforts to enhance operational efficiency and manage its balance sheet.

3. Anchor ACEN's portfolio on scalable core technologies, with solar, wind, and energy storage as primary platforms for growth. As energy storage becomes more economical, it will enable ACEN to supply renewable energy more consistently throughout the demand cycle. Complementing these strategic priorities, ACEN remains firmly committed to sustainability leadership, advancing initiatives that support the global energy transition.

2025 REVIEW

Learn more about ACEN's [2025 Integrated Report](#)

PRIORITIES

1. Operationalize over 800 MW of additional renewables capacity
2. Strengthen balance sheet in preparation for the next phase of expansion
3. Maintain optimal global contracting mix of 80% to 85% in terms of value

PERFORMANCE

- > Reached 7 GW of attributable renewable energy capacity and achieved a 100% renewable energy portfolio, fulfilling the 2025 target
- > Started commercial operations of ~780 MW of new renewable energy capacity, generating ~905 GWh of clean electricity during the year
- > Completed key projects, including the 520 MW Stubbo Solar project in Australia and the 600 MW Monsoon Wind project in Lao PDR, the latter representing Asia's first cross-border wind power project
- > Expanded the Philippine retail electricity supply portfolio by 29% to 482 MW, serving 753 commercial and industrial customers
- > Maintained leadership in the Green Energy Option Program (GEOP), with a 65% market share
- > Signed a ₱34.4 billion loan agreement with BPI, BDO, and RCBC to help finance the 345 MW Quezon North Onshore Wind Power Project and secured a ₱15 billion loan facility with Metrobank to support portfolio growth
- > Completed portfolio debt financing of A\$ 750 million for ACEN Australia's operating and pipeline projects
- > Achieved 64% global contracting of generation, measured in terms of value

2026 PRIORITIES

1. Achieve full operations¹ and/or commissioning of ~600 MW of new renewable energy capacity
2. Deliver over 8,000 GWh of attributable renewable energy generation
3. Strengthen revenue base by contracting approximately 80% to 90% of global energy sales
4. Accelerate the rollout of battery energy storage systems (BESS) to support the company's solar portfolio and manage exposure to spot market price volatility

¹ Defined as full energization of the concerned plant

> The 520 MW Stubbo Solar marks ACEN's entry into the Central-West Orana Renewable Energy Zone (REZ) of New South Wales, demonstrating its ability to execute large-scale projects in developed markets.





Showing up for Filipinos everyday is our guiding principle at GCash. It drives us to innovate boldly and harness cutting-edge technology to deliver world-class financial access for every Filipino.

Martha M. Sazon, President and CEO

HIGHLIGHTS

GCash is the
#1 FINANCE APP IN THE PHILIPPINES

by monthly active users as of December 2025 based on Sensor Tower

Achieved a “three-peat” as
GOLD EMPLOYER OF THE YEAR

at the 2025 Stevie® Awards

Through its partners, GCash Overseas is now available in

145 COUNTRIES

Fuse, Mynt's lending arm, is the

FIRST ASEAN FINTECH

to receive a credit facility from ADB and catalytic funding from Mastercard Impact Fund

GCash is

A TRUSTED PARTNER

of Global Economic Institutions (WEF, IMF, WTO, ADB), reinforcing its role in advancing financial inclusion

STRATEGIC IMPERATIVES

Driven by its purpose to make Filipinos' everyday lives better, GCash enables affordable, relevant, and convenient digital financial services. With financial inclusion at its core, the company expands access, deepens engagement, and supports customers throughout their financial journey. To operationalize this:

1. Innovate for good by 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.

2. Drive further growth by expanding its lending business, enhancing business-to-business services, expanding its international business to serve Filipinos in more markets, and utilizing data and AI to further advance innovation.
3. Leverage best-in-class technology as it pursues this agenda with a commitment to making financial services more inclusive, accessible, and secure.

2025 REVIEW

PRIORITIES

1. Leverage proprietary AI-powered GScore to expand high-quality customer base and offer tailored loan products
2. Set up GCash to be a key business enabler through payments innovations aimed at improving experience and convenience
3. Establish presence in key markets and offer cross-border payment solutions
4. Harness data and AI to deliver superior customer service personalization

PERFORMANCE

- > Disbursed loans worth ₱362 billion life-to-date, up 65% from 2024
- > Increased unique borrowers by 35% to 10.5 million
- > Introduced multiple game-changing products to streamline digital payments, including:
 - B2B products such as Soundpay and Pocketpay
 - Consumer products and payment innovations such as Tap to Pay, powered by Mastercard, Commute QR, WatchPay, in partnership with Huawei, and the integration of GCash with Google Pay
- > Deployed two B2B platforms, the Pera Outlet Plus app and GCash for Business portal, to enhance merchant experience
- > Expanded GCash Overseas' availability to 145 countries
- > Enabled Global Pay, via Alipay, across 90 million merchants in over 66 countries
- > Rolled out GCash US Virtual Account, powered by Meridian, allowing users to directly receive, hold, and convert US dollars in the app
- > Launched GCash Pera Coach AI, the Philippines' first AI-powered financial coach to be embedded in an e-wallet, providing always-on access to clear and tailored financial education

2026 PRIORITIES

1. Continue to refine scoring to expand high-quality lending base and offer tailored loan products to consumers and businesses alike
2. Scale innovative B2B payment products bundled with other value-adding solutions aimed at improving experience and convenience
3. Grow the international business of GCash by strengthening its global partnerships to ease cross border payment flows

- > GCash empowers sari-sari store owners with simple, secure, and cashless payments.





In 2025, we **streamlined and curated our portfolio** to position us for sustained growth and market leadership in 2026 and beyond.

Jaime Alfonso E. Zobel de Ayala, CEO

HIGHLIGHTS

9%

Total market share, up 4.1 percentage points in 2025

82%

New energy vehicle (NEV) market share, sustained despite increased competition in NEV space

82%

Volume growth year-on-year

₱54^B

Revenues, up 84% year-on-year

419

Total electrified charging points by end-2025, up 197% year-on-year

STRATEGIC IMPERATIVES

ACMobility's business spans three pillars, namely: automotive retail and distribution, aftermarket services, and electric vehicle (EV) charging infrastructure. To support sustainable growth and leadership in the country's evolving mobility landscape, the company will:

1. Leverage BYD's global leadership in NEVs and Kia's diverse lineup to position the company at the forefront of electrified mobility. The two brands' nationwide dealership footprint—79 BYD and 38 Kia outlets by end-2025—anchors ACMobility's distribution strategy, complemented by its own Isuzu dealership network, the country's largest.
2. Deliver automotive services through Bosch Car Service, including mechanical repairs, advanced vehicle diagnostics, and top-tier support for the internal combustion engine market.
3. Build the backbone of the Philippines' EV ecosystem through charging hubs across Luzon, with expansion into Visayas and Mindanao, and reinforced by Evro, its digital e-mobility service platform, which integrates charging access, monitoring, and payments.

COMPANY STRUCTURE

ACMobility operates an integrated automotive platform that covers distribution and retail, infrastructure, and aftermarket services, supported by partnerships with globally recognized brands.



DISTRIBUTION AND RETAIL



BYD is the global leader in NEVs. Since ACMobility partnered with BYD in 2023 for passenger cars, it has become the clear domestic leader in NEVs, with the broadest lineup in the market today.

Kia is a key player in the global automotive landscape, with growing presence in the Philippines. The focus today is on internal combustion engine vehicles (ICEVs) as the brand gears up for a hybrid electric vehicle (HEV)/NEV rollout in the future.



ACMobility is the largest dealer of Isuzu in the Philippine market. The brand continues to focus on defending market share in the commercial vehicle segment.

* ACMobility exited from its Volkswagen distributorship and Honda dealership businesses in 2025.



INFRASTRUCTURE

ACMobility operates the largest EV charging station (EVCS) network in the country, with plans to scale until 2030.



Evro is the country's first and largest agnostic e-mobility service provider (eMSP), connecting customers to EVCS for discovery and payment.



GREENSTRUM

Greenstrum imports, designs, builds, and maintains EVCS for a wide range of customers.



ADJACENCIES



The master franchise for Bosch Car Service allows ACMobility to capitalize on the rapid growth of the automotive aftermarket service segment.

PARTNERSHIPS



^ BYD and ACMobility renew their Philippine passenger-car distribution agreement in January 2026, reinforcing a long-term partnership.



ACMobility continues to strengthen its ecosystem through strategic partnerships that enhance customer experience, broaden service capabilities, and reinforce its leadership in the evolving mobility landscape.

- > **Shell integration into Evro (July 2025)**
The inclusion of Shell's Recharge Stations in Evro's network is meant to simplify and ease customer experience.
- > **bolttech integration at POS (November 2025)**
bolttech's insurance platform is now offered at the point of sale, improving the ownership experience.

< Shell integrates with EVRO, expanding access to convenient and interoperable EV charging for customers.

- > **BCS accreditations as servicing partner by VinFast (June 2025), Omoda, and Jaecoo (November 2025)**
Bosch Car Service is now one of select independent workshops accredited to service the electric and hybrid vehicles of VinFast, Omoda, and Jaecoo—without voiding existing, valid warranties.
- > **Denza appointment (January 2026)**
ACMobility was appointed as one of Denza Philippines' first dealer principals, with the mandate to introduce the brand's high-end models and offer a premium experience.
- > **BYD Distribution Agreement renewal (January 2026)**
On the back of BYD's banner year in the Philippines, ACMobility's distribution agreement with BYD Philippines has been renewed for a term of five years.

2025 REVIEW

PRIORITIES

- 1 **Scale multi-brand distribution and NEV leadership**
- 2 **Drive revenue growth and improve profitability**
- 3 **Strengthen market position**
- 4 **Expand EV ecosystem and infrastructure**
- 5 **Streamline portfolio to free up capital and refocus on growth areas**

PERFORMANCE

- > Achieved unit sales of 42,600, up 82% year-on-year
- > Expanded BYD volumes nearly 5x to 25,000 units with 79 dealerships, the largest network nationwide
- > Recorded KIA sales of 7,400 units, up 5% year-on-year
- > Registered softer sales for Honda and Isuzu at 4,300 and 5,700 units, respectively
- > Increased revenue by 84% to ₱54 billion
- > Narrowed core attributable net loss to ₱386 million from ₱464 million in 2024
- > Widened overall attributable net loss to ₱847 million due to one-off and marketing and advertising costs
- > Increased total market share to 9% from 4.9% in 2024
- > Maintained a dominant NEV share of 82.3%
- > Enhanced aftermarket services, with Bosch Car Service now operating 12 workshops, including ACMobility-managed flagship Bacoor facility
- > Installed 419 electrified charge points (346 AC, 73 DC) with ~15,000 kW output by end of 2025
- > Powered 51% of the network with renewable energy
- > Expanded rollout beyond Luzon into Visayas and Mindanao
- > Concluded distributorship agreements with Maxus and Volkswagen
- > Completed the handover of the Honda dealership business

2026 PRIORITIES

- 1 **Increase total market share to 10% to 12%:**
 - Defend and grow BYD's market share through continued portfolio expansion and full operationalization of the dealership network
 - Deepen Kia's presence in the Philippine market through the introduction of critical new models
 - Retain Isuzu dealerships' leadership in the commercial vehicle segment in their respective territories
 - Launch and grow the premium retail segment through the opening and ramp-up of two Denza dealerships
- 2 **Fast-track installation and operationalization of EVCS network to build the Philippine "spine" of charging stations, with 1,000 electrified charge points by year-end**
- 3 **Enhance focus on customer experience throughout the ACMobility network**

> ACMobility operates two Denza dealerships in Alabang and Cebu.





celebrate our 10th year,

scaling our ecosystem,
deepening integration, and expanding
access to quality healthcare nationwide.

HIGHLIGHTS

STRATEGIC IMPERATIVES

COMPANY STRUCTURE

AC Health is building an integrated healthcare ecosystem anchored on two core pillars, Pharma and Provider, which are designed to deliver care across the entire continuum.

Through AC Health Pharma Ventures, Inc. (APV), the company advances its mission of expanding access to quality and affordable medicines. This commitment is embodied by Generika Drugstore, the pioneer in generic retail pharmacies, and St. Joseph Drug, a trusted chain serving

communities across North and Central Luzon. Supporting this retail presence are IE Medica Inc. (IEM) and MedEthix Incorporated (MEI), which play a vital role in importing and distributing essential medicines nationwide, backed by Certificates of Product Registration (CPRs) covering a wide range of therapeutic areas.

On the Provider side, AC Health manages a comprehensive network of care facilities under the Healthway Medical Network (HMN). This includes

multi-specialty clinics, ambulatory centers, and full-service hospitals that bring healthcare closer to communities. The acquisition of Cebu Velez General Hospital in 2025 further strengthened AC Health's hospital portfolio, which includes the Healthway QualiMed hospitals, Far Eastern University – Dr. Nicanor Reyes Medical Foundation (FEU-NRMF), and the Healthway Cancer Care Hospital (HCCH), the country's first dedicated cancer specialty hospital.



* AC Health's effective ownership as of December 31, 2025; AC Health owns 83.4% of the Mercado Ambulatory Surgical Center under Healthway Multi-Specialty Center, while all other Healthway clinics are wholly owned

PARTNERSHIPS

In 2025, AC Health's partnership with ABC Impact marked a significant milestone in strengthening the company's capital base and advancing its long-term growth strategy. ABC Impact is a Singapore-based private equity firm backed by Temasek, focused on delivering measurable social and environmental impact alongside financial returns across Asia. Its investment philosophy aligns closely with AC Health's mission of transforming health for every Filipino by bridging fundamental gaps in healthcare access, affordability, and quality.

The partnership is structured as a strategic minority investment, with ABC Impact acquiring 16% equity stake in AC Health. Beyond capital infusion, the collaboration brings institutional discipline, regional expertise, and access to a broader impact-oriented network. This alignment reinforces governance standards while preserving AC Health's operational leadership under the Ayala Group.



^ AC Health signs a partnership agreement with Temasek-backed ABC Impact to fuel its next phase of growth.

The additional capital will enable AC Health to accelerate priority projects, optimize its capital structure, and pursue disciplined growth without compromising financial sustainability.

Looking ahead, ABC Impact's regional presence and healthcare investment experience position AC Health to access new growth opportunities, strategic collaborations, and best practices in scaling integrated healthcare models. The partnership underscores market validation of AC Health's ecosystem approach and strengthens its capacity to execute its 3X Strategy with greater resilience and long-term value creation.

< Cebu Velez General Hospital strengthens AC Health's platform with access to a deep pool of top-tier physicians as the base hospital of the Cebu Institute of Medicine.



2025 REVIEW

PRIORITIES

- 1 Grow the core businesses of HMN, Generika, IEM, and MEI
- 2 Continue integration of new businesses, FEU-NRMF and St. Joseph Drug
- 3 Ramp up the growth of HCCH
- 4 Pursue inorganic growth
- 5 Demonstrate ecosystem value

PERFORMANCE

- > Drove group revenues up 36%, fueled by stronger doctor engagement and higher facility utilization in the Provider Group
- > Achieved EBITDA of ₱1.5 billion, up over 2.5x year-on-year
- > Turned net income positive at ₱34 million, a sharp recovery from a ₱607 million loss
- > Sustained FEU-NRMF's turnaround, with EBITDA nearly sixfold at ₱178 million, driven by added capacity, expanded services, supply chain efficiencies, and stronger doctor engagement
- > Supported St. Joseph Drug in expanding its footprint with new stores and broader product offerings
- > Maintained HCCH's strong momentum in its first full year, with patient volumes tripling from the prior year
- > Welcomed ABC Impact as a new strategic investor
- > Assumed operations of Cebu Velez General Hospital in 2025, adding 200 beds to HMN
- > Established new public-private partnerships in Valenzuela City and Iloilo Province to run dialysis centers
- > Expanded industry partnerships beyond the Ayala Group, including Coca-Cola Europacific Partners, Shell Pilipinas, and Republic Cement, through corporate health programs and advocacies such as the Working with Cancer pledge

2026 PRIORITIES

- 1 Reach more lives to come closer to the goal of touching 1 in every 5 Filipinos by 2030
- 2 Optimize financial strength by sustaining strong revenue growth of 20% to 30% and EBITDA growth of 30% to 40%
- 3 Nurture growth by increasing count of active physicians throughout the network with engagement programs, expanding the Pharma footprint to go beyond 1,000 drugstores, and further broadening the Provider network through organic and inorganic opportunities
- 4 Further drive synergies through growing commercial cross sales programs and solidify internal purchases between Provider and Pharma by leveraging AC Health's ecosystem

> AC Health is strengthening continuity of care by bringing medicine and consultation access closer to communities.



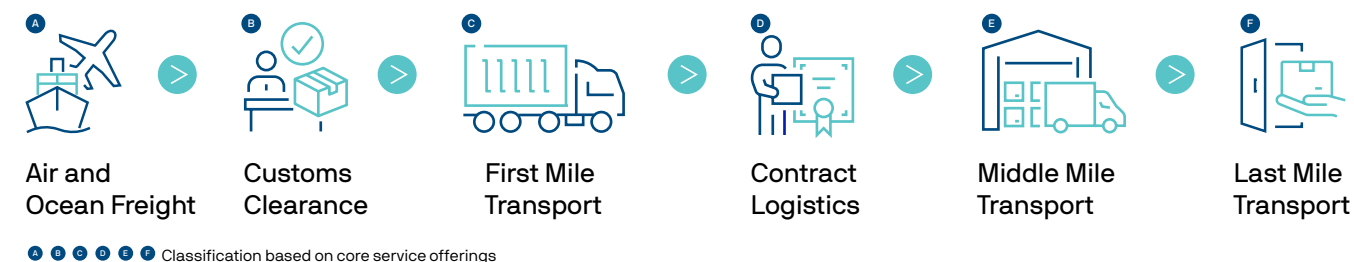
2026 is about execution – driving growth alongside our customers.

HIGHLIGHTS

STRATEGIC IMPERATIVES

COMPANY STRUCTURE

AC Logistics has evolved into a fully integrated, end-to-end logistics operator with focus on serving business-to-business customers. Through strategic investments, it has expanded its capabilities across cold chain logistics, contract logistics, national distribution, international freight forwarding, air cargo handling, and project logistics. These investments have strengthened its nationwide temperature-controlled infrastructure for food and pharmaceutical logistics while broadening its service portfolio to address complex supply chain requirements—positioning AC Logistics as a comprehensive, value-chain solutions provider.



* AC Logistics' effective ownership as of December 31, 2025; the GIS reflects AC Logistics' 80.97% ownership interest in AMove and LG Logistics, pending the issuance of the corresponding Electronic Certificates Authorizing Registration (eCARs)



PARTNERSHIPS

Strategic partnerships in the logistics sector are essential to unlocking new capabilities, expanding market reach, and driving efficiency across the supply chain. In March 2025, AC Logistics achieved a major milestone by partnering with A.P. Moller Capital, which committed to acquire up to 40% of the company through EMIF II Holding III B.V., subject to final subscription price, regulatory approvals, and agreed business milestones. The partnership brings together Ayala Corporation's strong local presence and A.P. Moller Capital's global expertise in building market-leading logistics platforms, with the planned investment aimed at scaling operations, strengthening service offerings, and addressing the Philippines' growing and increasingly complex logistics

needs. The Philippine Competition Commission approved the 40% stake sale in November 2025.

Building on this momentum, AC Logistics advanced its cold chain expansion strategy, one of its key growth pillars, by signing an investment agreement in January 2026 to acquire up to 84% of Glacier Megafridge, Inc. (GMI), one of the country's leading cold storage operators by capacity. This acquisition provides access to 11 assets nationwide and leverages the capabilities of an established cold storage player. Completion remains subject to GMI's closing conditions and regulatory approval.

> In January 2026, AC Logistics formalized its investment partnership with GMI, advancing its strategy to scale cold-chain capabilities nationwide.

^ AC Logistics signs a strategic partnership agreement with A.P. Moller Capital, leveraging its global expertise in building market-leading logistics platforms.



2025 REVIEW

PRIORITIES

- 1 Implement portfolio rationalization initiatives to improve the company's financial performance and drive efficiency
- 2 Strengthen the company's sales pipeline to support future growth
- 3 Create an organization that is suited for growth

PERFORMANCE

- > Achieved a 15% reduction in losses while streamlining the portfolio and exiting non-core, unprofitable businesses
- > Realized stronger second-half momentum from cost-efficiency programs, including productivity gains, fleet outsourcing, manpower optimization, and the full transition away from in-house express-related costs
- > Secured ₱3.2 billion in active pipeline
- > Registered a total probability-weighted pipeline of ₱7.9 billion, including opportunities for 2026 and beyond
- > Implemented organizational changes to strengthen management focus and control
- > Transformed the organization to have a centralized, solution-oriented commercial team and integrated procurement, asset management, and operations excellence teams

2026 PRIORITIES

- 1 Achieve positive EBITDA and EBIT by year-end, driven by a diversified revenue base and strengthened profitability
- 2 Drive strategic growth through the successful closing of the transaction with A.P. Moller Capital and the closing and integration of a cold chain logistics acquisition
- 3 Elevate customer experience and brand loyalty to ease cross border payment flows

> An integrated cold-chain platform helps close the supply-demand gap while reducing agricultural spoilage, estimated at 40% to 50% in the Philippines.





Accessible excellence at scale

HIGHLIGHTS

STRATEGIC IMPERATIVES

2025 REVIEW

PRIORITIES

- 1 **Build on ongoing digital and AI initiatives to further enhance student experience, providing seamless support from enrollment to graduation**
- 2 **Improve the Net Promoter Score (NPS) for all iPeople brands, strengthening their reputation and fostering greater trust among stakeholders**
- 3 **Establish baseline employability metrics and achieve stronger board exam performances**

PERFORMANCE

- > Established a group-wide Data Governance Framework and prioritized executive dashboards to improve visibility, decision-making, and risk monitoring
- > Addressed immediate analytics needs through the deployment of a Marketing Analytics initiative while the core data platform is under development
- > Strengthened digital student support through institution-specific initiatives like automation, centralized ticketing, and AI-enabled solutions—driving faster processing, improved responsiveness, and up to 70% self-enrollment where implemented
- > Rolled out a group-wide survey tool across all education units to track NPS, student satisfaction, employability, and alumni outcomes
- > Achieved NPS performance improvements in NTC, APEC, and Mapúa Cintana, despite an overall iPeople NPS decline in AY 2024–2025
- > Recorded stable licensure outcomes, with average board performance for first-time test takers at 72.18% across 48 exams, with 14 topnotchers and 6 PRC “Best Performing School” citations
- > Implemented cross-school performance reviews and targeted academic interventions to strengthen student preparedness and improve licensure exam results

2026 PRIORITIES

- 1 **Execute the Cintana Comprehensive Partnership and deliver committed revenue and net income targets through disciplined execution and value realization**
- 2 **Operationalize the iPeople AI-First Strategy to enhance productivity, data-driven decision-making, and scalable transformation across core functions**
- 3 **Achieve consolidated People Development targets through aligned organization and transformation initiatives**

> Mapua University has been honored as Coursera's Regional Winner for AI Innovation for pioneering the creation of a GenAI course using its AI-powered Course Builder and AI Coach, successfully engaging 11,000 learners at an 85% completion rate.





The past two years demanded **complex decisions, disciplined execution, and willingness to confront long-standing structural challenges**. These efforts have transformed our company into a more resilient, competitive, and strategic organization.

Louis Sylvester Hughes, President and CEO

HIGHLIGHTS

\$65.6^M

Core EBITDA (ex-VIA),
up 42% year-on-year

11

Fully capable operating
sites in five countries,
following the company's
footprint consolidation

\$20.3^M

Core net income (ex-VIA)

STRATEGIC IMPERATIVES

IMI's strategic priorities focus on diversifying its business portfolio and strengthening supply chain capabilities.

1. Expand the company's non-automotive businesses, with a particular focus on industrial applications such as data center infrastructure, the medical device sector, and the growing power module business – areas where electrification trends extend well beyond the automotive industry. These markets offer strong long-term growth potential and align closely with IMI's engineering and manufacturing capabilities.

2. Strengthen supply chain capabilities by advancing the company's supplier network initiative, identifying leading global suppliers across major commodity categories, aligning sourcing strategies with these partners, and building a supply ecosystem that ensures consistent quality, competitive cost structures, and long-term resilience. This initiative forms a core pillar of IMI's vertical integration strategy, positioning the company to reduce variability, enhance cost efficiency, and better support its customers through reliable, high-performance supply chains.

2025 REVIEW

Learn more about IMI's [2025 Integrated Report](#)

PRIORITIES

1. Continue footprint optimization
2. Expand vertical integration to reduce reliance on outside suppliers, minimize cost, and ensure quality
3. Increase manufacturing efficiency and align cost structures
4. Improve cash generation and reduce gearing levels

PERFORMANCE

- > Streamlined to 11 fully capable sites across five countries
- > Transferred profitable business accounts from closed and sold sites to other IMI facilities
- > Expanded plastics and molding capabilities from Mexico to other IMI sites
- > Introduced new equipment, processes, and technical expertise of machining capabilities in the Philippines
- > Strengthened component engineering organization to accelerate alternative sourcing to improve cost efficiency and reliability
- > Increased core gross profit margin from 7.3% to 9.6%
- > Recorded core EBITDA (ex-VIA) of \$65.6 million
- > Achieved \$20.3 million core net income (ex-VIA)
- > Repaid more than \$68 million of loans using cash generated from operations
- > Reduced net debt from \$198 million to \$119 million

2026 PRIORITIES

1. Strengthen position in high-growth, high-value non-automotive sectors
2. Expand complementary manufacturing capabilities such as mechanical assembly, plastics, and precision machining to offer more integrated solutions and capture higher-value portions of the electronics manufacturing value chain
3. Advance the shift toward renewable energy across all manufacturing sites
4. Continue strengthening profitability through disciplined execution and cost efficiency

> Photo shows the industrial manufacturing operations in Bulgaria, supporting the company's strategic focus on non-automotive sectors.



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



Annexes

144

Management's Discussion
and Analysis

150

Environmental
& Social Reporting

186

Ayala Corporation
Board of Directors' Profiles

188

Ayala Group Management
Committee Members' Profiles

193

Senior Leadership

194

Corporate Governance

196

Company Policies

197

Dividend Policy

198

Reports of the Committees
to the Board of Directors

206

Ayala Group Network



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FY25 VS FY24 HIGHLIGHTS

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, rose 7 percent to an all-time high of ₱48.3 billion on the back of higher earnings from BPI and Ayala Land ("ALI") and collective turnaround of non-core business units, which more than offset the decline in Globe and AC Energy & Infrastructure ("ACEIC").

Accounting for one-offs, Ayala's net income jumped 46 percent to ₱61.4 billion, mainly driven by Mynt-related revaluation gains and ALI's sale of its share in Alabang Commercial Corporation.

- > BPI's net income rose 7 percent to ₱66.6 billion driven by record revenues despite higher operating expenses and provisions. Full-year return on equity was at 14.5 percent.
- > ALI's core net income grew 8 percent to ₱30.6 billion driven by its expanding Leasing and Hospitality segment and stable property development revenues.
 - ALI's reported net income reached ₱39.1 billion, 39 percent higher, due to a one-time gain from the sale of its 50 percent stake in Alabang Commercial Corporation.
- > Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, tower sale and leaseback, and foreign exchange and mark-to-market adjustments, decreased 3 percent to ₱20.9 billion due to higher depreciation and interest expenses, which offset record gross service revenues, lower OPEX, and improved equity contributions from affiliates.
- > ACEN's core net income increased 4 percent to ₱6.3 billion, driven by higher renewables output.
 - On a reported basis, ACEN's net income of ₱3.8 billion was weighed by the one-off impairment of the Lac Hoa and Hoa Dong wind projects in Vietnam, lower spot prices, and weaker irradiance.
 - ACEIC, the parent company of ACEN, posted a net income of ₱6.6 billion, down 47 percent year-on-year. In addition to ACEN's performance, ACEIC received softer earnings from its thermal investments.
- > Ayala's balance sheet remained healthy despite market volatility with parent net debt reduced by 18 percent to ₱136.3 billion from ₱167.1 billion. This resulted in an improvement in the parent net debt-to-equity ratio by 30 basis points to 0.76x from 1.06x a year ago.

CONSOLIDATED SALES OF GOODS AND RENDERING OF SERVICES

Sale of goods and rendering services rose 3 percent to ₱336.9 billion, driven by higher revenues from Healthway Medical Network and the inclusion of FEU-NRMF and Cebu Velez General Hospital in AC Health, and higher electric vehicle sales in AC Industrials. These were partially offset by ACEIC's lower electricity sales, ALI's lower revenues from construction and residential businesses, and IMI's lower service revenue from EU and China. As a percentage of total revenues, this account was at 88 percent for both years ended December 31, 2025 and 2024.

Real Estate

- > Core net income of ALI from its organic operations reached ₱30.6 billion, up 8 percent, on the back of growing contributions of its Leasing and Hospitality portfolio and steady earnings from its Property Development business.
 - ALI's reported net income amounted to ₱39.1 billion, 39 percent higher, due to a one-time gain from the sale of its 50 percent stake in Alabang Commercial Corporation.
- > Property Development revenues stood at ₱113.9 billion, up 1 percent from a year ago.
 - Residential revenues dipped 4 percent to ₱91.4 billion as stronger bookings from the Core segment were offset by softer Premium sales.
 - Combined revenues from Estate Lots and Office-for-Sale accelerated 25 percent to ₱22.5 billion on the back of healthy bookings from projects located in ALI estates such as Arca South, Circuit Makati, and Centrala in Pampanga.
- > Property Development sales were steady at ₱142.3 billion as strong demand for Estate Lots and stable take up of Core developments.
- > Property Development launches amounted to ₱60.4 billion, 40 percent lower, comprised of 77 percent residential developments and supplemented by 23 percent worth of prime commercial and industrial lots in key locations within ALI estates.
- > Leasing and Hospitality revenues were up 7 percent to ₱48.7 billion on the back of positive contributions across all segments.
 - Shopping center revenues grew 5 percent to ₱24.2 billion, driven by higher occupancy and higher portfolio-wide merchant sales, despite reinventions in key malls.

- Office leasing revenues likewise rose 5 percent to ₱12.2 billion on better-than-industry occupancy and contracted lease escalations.
- Hotels and resorts revenues increased 9 percent to ₱10.6 billion, lifted by the value-accretive acquisition of New World Hotel Makati during the second half of the year.
- Industrial real estate revenues jumped 37 percent to ₱1.7 billion on the back of the contributions of industrial land for lease and additional cold storage capacity.
- > Capital expenditures reached ₱92.9 billion, with 38 percent allocated to residential projects, 29 percent to leasing and hospitality assets, 18 percent to estate development, and 15 percent to land acquisition commitments and other expenses.
- > Meanwhile, ALI's REIT vehicle, AREIT, saw its net income jump 28 percent to ₱9.4 billion, as stable operations from its existing portfolio were boosted by contributions from newly infused developments.
 - Assets under management reached ₱139.3 billion at the end of 2025.
 - On December 11, 2025, AREIT secured stockholder approval for a property-for-share swap with ALI and its subsidiary to infuse ₱19.5 billion worth of retail assets, namely, Ayala Center Cebu and Ayala Malls Feliz, subject to regulatory approvals. This planned infusion is expected to further increase AREIT's AUM to ₱159 billion.
- Power**
 - > ACEN's core net income rose 4 percent to ₱6.3 billion, driven by higher renewables output.
 - Including one-off items, primarily the ₱2.7 billion impairment in the first half related to the Lac Hoa and Hoa Dong wind projects in Vietnam, ACEN's net income declined 60 percent to ₱3.8 billion.
 - > Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, expanded 17 percent to ₱22.5 billion.
 - > Total attributable renewables output grew 24 percent to 7,009 gigawatt-hours (GWh), driven by contributions from newly operational plants.
 - Output from Philippine renewable plants went up 2 percent to 1,866 GWh due to the completion of wind turbine repairs in Ilocos Norte.
 - Output from international renewable plants jumped 34 percent to 5,143 GWh as all markets posted higher generation due to strong wind and solar resources, along with new capacity added in 2025.

- > As of end-2025, ACEN has 7 GW of attributable capacity, consisting of 4.3 GW in operation and 2.7 GW under construction projects.

SHARE IN NET PROFITS OF ASSOCIATES AND JV

Share in net profits of associates and joint ventures increased 6 percent to ₱46.8 billion due to higher equity in net earnings from ACEIC and ALI AJVs, BPI's higher net interest and non-interest income despite higher expenses and provisions, Globe's ₱2.2 billion dilution gain (Ayala Corporation's equity share of ₱0.7 billion) in Mynt and lower operating expenses which helped offset flat revenues, and higher earnings in Mynt supported by growth across key business pillars such as lending, payments, and transfers. These were partially offset by the impact of MWC's divestment in May 2024. As a percentage of total revenue, this account was 12 percent for both years ended December 31, 2025 and 2024.

Banking

- > BPI reported a net income of ₱66.6 billion, up 7 percent from a year ago, supported by record revenues which more than offset the increase in operating expenses and provisions. Return on equity stood at 14.5 percent.
- > Total revenues grew 15 percent to ₱195.3 billion, driven by all-time-high net interest income.
 - Total loans increased 15 percent to ₱2.6 trillion, driven by broad-based credit demand.
 - Non-institutional loans, which accounted for 30.4 percent of total loans, grew 26 percent as all categories showed robust growth.
 - Annual net interest margin ("NIM") expanded 28 basis points to 4.59 percent, marking its fourth consecutive year of expansion, despite reduction in policy rates.
 - Fee income was up 9 percent to ₱39 billion, driven by higher customer count and customer activities.

- > Total deposits increased 9 percent to ₱2.8 trillion, mainly from the growth in time deposits.
- > Asset quality remained healthy with adequate cover despite the portfolio's expansion into higher-yielding non-institutional segment.
 - NPL ratio rose 6 basis points to 2.18 percent.
 - NPL cover dropped 11 percentage points to 94.92 percent.
 - Total provisions amounted to ₱17.8 billion, up 169 percent from last year.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

> Operating expenses grew 10 percent to ₱92.1 billion on higher manpower, technology, and volume-related expenses. Sustained operational efficiencies brought the cost-to-income ratio down further to 47.2 percent.

Telco

> Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, tower sale and leaseback, and foreign exchange and mark-to-market charges, dropped 3 percent to ₱20.9 billion, driven by higher depreciation and interest expenses, which offset record gross service revenues, lower OPEX, and improved equity contributions from affiliates.

- Net income went down 4 percent to ₱23.3 billion due to increased depreciation and amortization costs.

> Gross service revenues reached an all-time-high of ₱165.1 billion.

- Mobile service revenues increased to a record high of ₱116.9 billion on robust mobile data usage, which more than offset the continued structural decline in legacy voice and SMS services.

- Home broadband revenues inched up 1 percent to ₱24 billion, supported by sustained fiber adoption.

- Corporate data revenues climbed 1 percent to ₱20.7 billion as growth in ICT-related services partly offset the decline in core data services amid cautious enterprise spending.

- Non-telco revenues decreased 12 percent to ₱2.3 billion as softer advertising results from AdSpark and lower Asticom revenues outweighed improvements from Yondu.

> EBITDA rose to ₱87.6 billion on the back of higher revenues and ongoing cost management initiatives that improved operational efficiencies.

- Operating expenses, including subsidies, dipped 1 percent to ₱77.5 billion.
- EBITDA margin rose to 53.1 percent, exceeding full-year guidance of 50 percent.

> Equity earnings from Mynt rose 64 percent to ₱6.1 billion, supported by growth across key business pillars such as lending, payments, and transfers. Mynt's contribution accounted for 22 percent of Globe's pre-tax net income.

- Total loan disbursements since inception surged 65 percent with a 35 percent increase in unique borrowers.

- Insurance policies sold life-to-date soared 198 percent driven by a 45 percent rise in Glnsure users.

> Capital expenditures dropped 18 percent to ₱46.2 billion, in line with Globe's focus on free cash flow generation. This brought the CAPEX-to-revenue ratio down to 28 percent from 34 percent, underscoring a disciplined approach to capital efficiency.

EMERGING BUSINESS UPDATES

> AC Health achieved a net income of ₱34 million, a turnaround from the -₱607 million in net losses prior year, driven by the strength of its Provider Group, absence of KMD losses, and a ₱102 million gain from the sale of KMD. EBITDA more than doubled to ₱1.5 billion from ₱0.6 billion.

- Revenues from the Provider group, consisting of hospitals and clinics, soared 71 percent on higher patient census, increased average spend per patient, and more corporate clinic accounts, supported by the consolidation of full-year revenues from FEU-NRMF and continuous ramp-up of the Healthway Cancer Care Hospital.

- Revenue from the Pharma group were flat as growth in retail was offset by lower distribution revenues.

> ACMobility narrowed its core net losses to -₱386 million from -₱465 million as robust volume growth was offset by higher marketing expenses.

- Total unit sales grew to 42,684 from 23,483 driven by standout models such as BYD Sealion 6, BYD Seal 5, and Kia Sonet, supplemented by new launches, including the BYD Shark 6 DMO and BYD Sealion 5 DM-i. This improved ACMobility's total market share to 9 percent from 4.9 percent last year. ACMobility continues to hold the largest market share in New Electric Vehicles ("NEV") segment at 82.3 percent.

- On the charging infrastructure side, ACMobility ended 2025 with 459 installed charging points, of which 419 are electrified, across 166 locations.

- In January 2026, ACMobility renewed its distribution agreement with BYD to accelerate the country's shift toward electrified mobility. Additionally, ACMobility Premium Dealership was officially appointed as one of the three dealers for DENZA, BYD's luxury brand, expanding ACMobility's reach into the premium NEV segment.

> IMI posted a net income of \$13.5 million, marking a significant turnaround from the \$49.8 million net loss last year, due to improvements in operational efficiency and cost restructuring measures, despite the weaker demand in the global automotive market. Core adjusted EBITDA rose 42 percent to \$65.6 million from \$46.2 million.

> AC Logistics trimmed its net loss to ₱1.9 billion from ₱2.2 billion, driven by ongoing rationalization initiatives. Attributable EBIT losses likewise narrowed to ₱517 million from ₱815 million due to cost-saving measures, which helped offset lower revenues.

COSTS OF GOODS SOLD AND RENDERING SERVICES

Cost of sales and services is up 2 percent to ₱242.7 billion on the back of improved sales performance, which led to improved gross profits for AC Health and AC Industrials. The increase also reflects generally higher prices for direct costs and overhead across various business units. As a percentage of total costs and expenses, these accounts were 83 percent and 82 percent for the years ended December 31, 2025 and 2024, respectively.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses (GAE) decreased 5 percent to ₱48.9 billion due to lower Group impairment provision, including ACEN's ₱8.4 billion (₱4.9 billion Ayala Corporation equity share) provision for expected credit loss (ECL) on receivables from PPLC and Vietnam Wind projects and an additional ₱885.0 million provision for IPO. This is compared to last year's provisions on investments such as IMI (including VIA) and AC Infrastructure/AC Logistics. Meanwhile, excluding impairment provisions, normalized GAE increased 1 percent on higher advertising, taxes and licenses, and ECL provisions on receivables. These were partially offset by cost rationalization and restructuring measures in AC Logistics and IMI. As a percentage of total costs and expenses, this account was 17 percent and 18 percent for the years ended December 31, 2025 and 2024, respectively.

BALANCE SHEET HIGHLIGHTS (FY25 VS FY24)

> Total assets grew 8 percent to ₱1.9 trillion by end-2025 mainly due to higher accounts and notes receivable, property, plant and equipment, and investments in associates and joint ventures.

- Accounts and notes receivable rose 13 percent to ₱350.8 billion, driven by Ayala Corporation's higher dividends receivable, ACEIC's higher interest receivable from development loans and bridge financing, ALI's increase in real estate revenues and receivables from the sale of its investment in Alabang Commercial Corporation, and AC Health's higher hospital and clinic receivables from HMOs and government. These gains were partially offset by ACEIC's ECL provisions on receivables from PPLC and the Vietnam wind projects, ACEIC's partial conversion of loan receivables into equity in associates and joint ventures, and Philwater's collections of installment receivables from the sale of MWCI shares. These accounts represented 19 percent and 18 percent of total assets as of December 31, 2025 and 2024, respectively.

• Property, plant, and equipment increased 19 percent to ₱211.4 billion due to ACEIC's continued investments in solar and wind farm projects (including capitalized borrowing costs and development management fees), and ALI's New World Hotel acquisition and hotel renovations, AC Health's new assets from the Healthway Medical Network and the newly acquired Cebu Velez General Hospital, and AC Industrials' new dealership and charging network facilities. These were partially offset by IMI's disposal of its Czech subsidiary, AC Industrials' divestment of its Honda operations, and the Group's depreciation and amortization during the year. This account was 11 percent and 10 percent of total assets as of December 31, 2025 and 2024, respectively.

• Investments in associates and joint ventures increased 6 percent to ₱426.5 billion on the back of equity earnings from BPI, Globe, Mynt, LRMHI, ACEIC, and ALI, Globe's ₱2.2 billion dilution gain (₱0.7 billion AC share) on Mynt following MUFG's entry, Ayala Corporation's purchase of additional IPO shares from Anscor equivalent to a 2.8 percent effective ownership, and additional investments by ACEIC and ALI, net of disposals. The increase also reflects the impact of Ayala Corporation's strategic partnership with Mitsubishi Corporation, which resulted in the partial divestment and remeasurement of the 50 percent retained interest of AC Ventures Holding Corp. (renamed to "AM 50 Ventures, Inc."). These were partially offset by dividends received from BPI, Globe, LHI, and IPO, provisions net of reversals during the year, and the reclassification of AC Industrials' investment in Honda Car Philippines, Inc. (HCPI) following the transfer of its dealerships to another operator. This account represented 23 percent of total assets as of December 31, 2025 and 2024.

> Consolidated cash stood at ₱67.3 billion. Consolidated net debt increased 8 percent to ₱637.2 billion.

> Consolidated net debt-to-equity ratio improved to 0.79x from 0.81x, well within the Company's covenant of 3.0x.

> Parent level cash increased 19 percent to ₱13.8 billion.

> Parent net debt declined 18 percent to ₱136.3 billion.

> Parent net debt-to-equity ratio improved by 30 basis points to 0.76x from 1.06x.

> Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, decreased 240 basis points to 11.5 percent.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025 and 2024
(Amounts in Thousands)

	DECEMBER 2025 (UNAUDITED)	DECEMBER 2024 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 66,901,817	₱ 75,501,736
Short-term investments	403,532	723,567
Accounts and notes receivable	164,320,989	158,358,122
Inventories	267,317,515	247,752,784
Other current assets	100,913,690	102,226,309
Total Current Assets	599,857,543	584,562,518
Noncurrent Assets		
Noncurrent accounts and notes receivable	186,472,718	151,065,379
Investments in associates and joint ventures	426,502,241	401,221,558
Investment properties	285,073,751	262,903,806
Property, plant and equipment	211,388,747	178,131,222
Right-of-use assets	22,384,959	24,562,118
Intangible assets	40,424,923	39,383,400
Deferred tax assets - net	18,562,738	20,220,095
Other noncurrent assets	100,899,809	87,275,626
Total Noncurrent Assets	1,291,709,886	1,164,763,204
Total Assets	₱ 1,891,567,429	₱ 1,749,325,722
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱ 81,298,079	₱ 75,556,284
Accounts payable and accrued expenses	253,625,415	223,662,212
Income tax payable	716,579	820,441
Current portion of:		
Long-term debt	46,564,344	60,875,018
Lease liabilities	3,325,546	4,647,964
Other current liabilities	19,227,033	23,728,590
Total Current Liabilities	404,756,996	389,290,509
Noncurrent Liabilities		
Long-term debt – net of current portion	576,625,127	530,327,828
Lease liabilities – net of current portion	28,323,605	28,794,012
Deferred tax liabilities – net	14,075,660	15,383,250
Pension liabilities	5,937,814	5,952,305
Other noncurrent liabilities	51,999,654	53,996,098
Total Noncurrent Liabilities	676,961,860	634,453,493
Total Liabilities	1,081,718,856	1,023,744,002

	DECEMBER 2025 (UNAUDITED)	DECEMBER 2024 (AUDITED)
Equity		
<i>Equity attributable to owners of the parent company</i>		
Paid-in capital	112,568,388	93,384,205
Remeasurement losses on defined benefit plans	(7,856,651)	(6,618,373)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(2,195,195)	(3,126,991)
Cumulative translation adjustments	7,867,817	4,411,444
Equity reserve	28,020,698	25,476,033
Retained earnings	388,402,160	335,194,299
Treasury stock	(15,144,721)	(14,220,992)
	511,662,496	434,499,625
Non-controlling interests	298,186,077	291,082,095
Total Equity	809,848,573	725,581,720
Total Liabilities and Equity	₱ 1,891,567,429	₱ 1,749,325,722

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, Except Earnings Per Share Figures)

FOR THE PERIODS ENDED DECEMBER 31	2025	2024
REVENUE		
Rendering of services	₱ 162,618,020	₱ 179,195,714
Sale of goods	174,268,146	146,548,246
Share in net profits of associates and joint ventures	46,749,683	44,307,947
	383,635,849	370,051,907
COSTS AND EXPENSES		
Costs of rendering services	125,407,418	143,606,636
Costs of goods sold	117,248,793	94,899,203
General and administrative expenses	48,919,153	51,270,299
	291,575,364	289,776,138
OTHER INCOME (CHARGES) - Net		
Interest income	17,211,790	13,264,243
Other income	29,076,932	14,509,425
Interest and other financing charges	(39,757,399)	(36,198,909)
	6,531,323	(8,425,241)
INCOME BEFORE INCOME TAX	98,591,808	71,850,528
PROVISION FOR INCOME TAX		
Current	10,609,382	7,677,230
Deferred	1,113,473	2,711,253
	11,722,855	10,388,483
NET INCOME	₱ 86,868,953	₱ 61,462,045
Net Income Attributable to:		
Owners of the Parent Company	₱ 61,427,524	₱ 42,026,496
Non-controlling interests	25,441,429	19,435,549
	₱ 86,868,953	₱ 61,462,045

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

CONTENT INDEX

Ayala Corporation’s 2025 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 on [page 167](#).

The requirements of the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2 were considered in the preparation of this report. These disclosures are on [page 66](#).

GRI Content Index

Statement of use Ayala Corporation has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.	GRI 1 used GRI 1: Foundation 2021
--	---

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About Ayala page 8 , Portfolio page 10 , Geographic Presence page 14 , Ayala Group Network page 206
	2-2 Entities included in the organization’s sustainability reporting	Reporting Methodology page 167
	2-3 Reporting period, frequency, and contact point	About this Integrated Report page 3
	2-4 Restatements of information	Restatements page 180
	2-5 External assurance	Independent Assurance Statement page 181
	2-6 Activities, value chain, and other business relationships	About Ayala page 8 , Geographic Presence page 14 , Business Review page 116
	2-7 Employees	Environmental and Social Performance page 154
	2-8 Workers who are not employees	Environmental and Social Performance page 154
	2-9 Governance structure and composition	Board of Directors page 26 , Ayala Group Management Committee page 36
	2-10 Nomination and selection of the highest governance body	Board of Directors page 26
	2-11 Chair of the highest governance body	Board of Directors page 26
	2-12 Role of the highest governance body in overseeing the management of impacts	Climate Change Impacts page 66
	2-13 Delegation of responsibility for managing impacts	Climate Change Impacts page 66
	2-14 Role of the highest governance body in sustainability reporting	Climate Change Impacts page 66

GRI STANDARD	DISCLOSURE TITLE	LOCATION OR REASON FOR OMISSION
General Disclosures		
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Corporate Governance Manual, Code of Conduct and Ethics accessible at ayala.com
	2-16 Communication of critical concerns	Whistleblower Policy accessible at ayala.com
	2-17 Collective knowledge of the highest governance body	Board of Directors page 26
	2-18 Evaluation of the performance of the highest governance body	Board of Directors page 26 , Definitive Information Statement accessible at ayala.com
	2-19 Remuneration policies	Board of Directors page 26 , Climate Change Impacts page 66 , Business Practices and Corporate Governance page 92 , Amended By-Laws accessible at ayala.com , Executive Compensation accessible at ayala.com , Definitive Information Statement accessible at ayala.com
	2-20 Process to determine remuneration	Board of Directors page 26 , Climate Change Impacts page 66 , Business Practices and Corporate Governance page 92 , Amended By-Laws accessible at ayala.com , Executive Compensation accessible at ayala.com , Definitive Information Statement accessible at ayala.com
	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 ayala.com .
	2-22 Statement on sustainable development strategy	Leadership Conversations page 18 , Outlook and Strategy page 42
	2-23 Policy commitments	Business Practices and Corporate Governance page 92 , Company Policies page 196 , Other company policies accessible at ayala.com
	2-24 Embedding policy commitments	Business Practices and Corporate Governance page 92 , Company Policies page 196
	2-25 Processes to remediate negative impacts	Business Practices and Corporate Governance page 92 , Role of Stakeholder accessible at ayala.com
	2-26 Mechanisms for seeking advice and raising concerns	Business Practices and Corporate Governance page 92 , Whistleblower Policy accessible at ayala.com
	2-27 Compliance with laws and regulations	Business Practices and Corporate Governance page 92
	2-28 Membership associations	Advocacy Partnerships page 62
	2-29 Approach to stakeholder engagement	Stakeholder Engagement page 60
	2-30 Collective bargaining agreements	Human Capital Management and Development page 85 , Environmental and Social Performance page 154



GRI STANDARD	DISCLOSURE TITLE		LOCATION OR REASON FOR OMISSION
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment <i>page 54</i>
	3-2	List of material topics	Materiality Assessment <i>page 54</i>
Climate Change Impacts			
GRI 3: Material Topics 2021	3-3	Management of material topics	Climate Change Impacts <i>page 66</i>
Energy Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Management <i>page 75</i>
GRI 103: Energy 2025	103-2	Energy consumption and self-generation within the organization	Energy Management <i>page 75</i> , Environmental and Social Performance <i>page 154</i>
	103-3	Upstream and downstream energy consumption	Energy Management <i>page 75</i> , Environmental and Social Performance <i>page 154</i>
	103-4	Energy intensity	Energy Management <i>page 75</i>
Environmental Footprint Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental Footprint Management <i>page 77</i>
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	305-3	Other indirect (Scope 3) GHG emissions	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	305-4	GHG emissions intensity	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	305-5	Reduction of GHG emissions	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	303-4	Water discharge	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	303-5	Water consumption	Environmental and Social Performance <i>page 154</i>
GRI 306: Waste 2020	306-3	Waste generated	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	306-4	Waste diverted from disposal	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
	306-5	Waste directed to disposal	Environmental Footprint Management <i>page 77</i> , Environmental and Social Performance <i>page 154</i>
Human Capital Management and Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	Human Capital Management and Development <i>page 85</i>
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Environmental and Social Performance <i>page 154</i>
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management and Development <i>page 85</i>

GRI STANDARD	DISCLOSURE TITLE		LOCATION OR REASON FOR OMISSION
GRI 404: Training and Education 2016	404-1	Average hours of training per employee	Environmental and Social Performance page 154
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Management and Development page 85
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Board of Directors page 26 , Environmental and Social Performance page 154
Customer Welfare			
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Welfare page 90
Business Practices and Corporate Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Practices and Corporate Governance page 92
Cybersecurity and Data Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Cybersecurity and Data Privacy page 98
Workplace Health, Safety, and Well-Being			
GRI 3: Material Topics 2021	3-3	Management of material topics	Workplace Health, Safety, and Well-Being page 100
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Environmental and Social Performance page 154
	403-10	Work-related ill health	Environmental and Social Performance page 154
Sustainable Finance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainable Finance page 102
Biodiversity and Ecosystem Impacts			
GRI 3: Material Topics 2021	3-3	Management of material topics	Biodiversity and Ecosystem Impacts page 103
GRI 304: Biodiversity 2016	304-3	Habitats protected and restored	Environmental and Social Performance page 154
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental and Social Performance page 154
Product Lifecycle Impacts			
GRI 3: Material Topics 2021	3-3	Management of material topics	Product Lifecycle Impacts page 104
Access and Affordability			
GRI 3: Material Topics 2021	3-3	Management of material topics	Access and Affordability page 105
Economic Contributions to Society			
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Contributions to Society page 106
Community Engagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	Local Community Impacts and Support page 107
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Local Community Impacts and Support page 107

ENVIRONMENTAL AND SOCIAL PERFORMANCE

Ayala’s Environmental and Social Performance report was prepared in accordance with the reporting methodology described on [page 167](#).

EMISSIONS	2021 BASELINE	2023	2024	2025
Absolute GHG emissions¹ (in millions tCO ₂ e)	9.88	10.14	10.38	10.35
<i>Gross Scope 1 - Direct GHG emissions</i> (in millions tCO ₂ e)	0.25	0.17	0.23	0.06
<i>Gross Scope 2 - Indirect GHG emissions¹</i> (in millions tCO ₂ e)	0.18	0.15	0.16	0.10
Scope 2 - Indirect GHG emissions from purchased electricity (location-based)	0.29	0.40	0.45	0.45
Scope 2 - Indirect GHG emissions from purchased electricity (market-based)	0.18	0.15	0.16	0.10
<i>Gross Scope 3 - Indirect emissions from upstream and downstream activities</i> (in millions tCO ₂ e)	9.46	9.82	9.99	10.19
Cat 01 – Purchased goods and services	2.97	1.62	1.46	1.80
Cat 02 – Capital goods	0.09	0.07	0.27	0.12
Cat 03 – Fuel- and energy-related activities	3.53	2.70	2.78	2.61
Cat 04 – Upstream transportation and distribution	0.06	0.13	0.06	0.03
Cat 05 – Waste generated in operations	0.09	0.02	0.04	0.02
Cat 06 – Business travel	0.01	0.02	0.01	0.01
Cat 07 – Employee commuting	0.03	0.02	0.02	0.02
Cat 08 – Upstream leased assets	0.00	0.00	0.00	0.00
Cat 09 – Downstream transportation and distribution	0.04	0.05	0.05	0.01
Cat 10 – Processing of sold products	0.01	0.01	0.01	0.00
Cat 11 – Use of sold products	1.90	2.08	2.10	2.68
Cat 12 – End-of-life treatment of sold products	0.02	0.04	0.04	0.06
Cat 13 – Downstream leased assets	0.26	0.34	0.38	0.41
Cat 14 – Franchises	0.00	0.01	0.01	0.03
Cat 15 – Investments	0.44	2.73	2.76	2.40
GHG emissions intensity^{1,2} (in tCO ₂ e per million ₱ revenue)	38.62	29.65	28.04	26.98
Optional reporting of non-Kyoto GHG emissions³ (in millions tCO ₂ e)	0.002	0.001	0.001	0.002

¹ Ayala uses the market-based method to determine its Scope 2 emissions to accurately reflect its energy procurement choices.
² The calculation for GHG intensity covers the total GHG emissions from Scope 1, Scope 2, and Scope 3, while the consolidated revenue is based on Ayala Corporation's audited consolidated financial statements found in the Consolidated Statement of Income section.
³ Emissions from the leakage of refrigerants R22, R123, R141B, and R717, which are not covered under the Kyoto Protocol and, therefore, fall outside mandatory GHG reporting scope.

ENERGY	2023	2024	2025
Total energy consumption within the organization (in GJ)	4,283,376	5,522,420	2,884,120
Energy consumption from fuels within the organization (in GJ)	2,209,926	3,112,161	635,742
<i>Non-renewable sources</i>	<i>2,209,926</i>	<i>3,112,161</i>	<i>635,742</i>
<i>Stationary combustion</i>	<i>1,722,005</i>	<i>2,809,804</i>	<i>499,775</i>
Parent Company (AC)	27	50	176
Real Estate and Hotels (ALI)	220,361	1,861,883	189,300
Power (ACEIC incl. ACEN)	1,444,015	944,211	307,293
Industrial Technologies (IMI)	1,070	1,228	1,857
Automotive and Others	56,531	2,432	1,149
<i>Mobile combustion</i>	<i>487,922</i>	<i>302,357</i>	<i>135,968</i>
Parent Company (AC)	149	215	168
Real Estate and Hotels (ALI)	358,471	218,026	85,056
Power (ACEIC incl. ACEN)	10,416	11,371	11,639
Industrial Technologies (IMI)	29,042	27,585	5,760
Automotive and Others	89,844	45,161	33,344
Energy consumption from purchased electricity within the organization (in GJ)	2,073,450	2,334,441	2,167,522
<i>Renewable electricity</i>	<i>1,261,591</i>	<i>1,454,438</i>	<i>1,648,976</i>
Real Estate and Hotels (ALI)	1,207,514	1,417,964	1,509,759
Industrial Technologies (IMI)	28,015	28,338	92,646
Automotive and Others	26,062	8,136	46,571
<i>Grid electricity</i>	<i>811,859</i>	<i>880,003</i>	<i>518,546</i>
Parent Company (AC)	799	787	1,522
Real Estate and Hotels (ALI)	285,098	296,533	107,301
Power (ACEIC incl. ACEN)	48,956	167,916	128,801
Industrial Technologies (IMI)	397,832	340,293	236,072
Automotive and Others	79,174	74,473	44,849
Self-generated electricity used for own operations³ (in GJ)		75,818	80,856
Renewable electricity		75,818	80,856
Self-generated electricity sold³ (in MWh)	3,669,840	5,058,040	6,225,870
Renewable generation	3,487,530	4,882,810	6,165,180
Thermal generation	182,310	175,230	60,690

³ Covers the Power business segment (ACEIC incl. ACEN) only

ENERGY	2023	2024	2025
Percentage of renewable energy consumption over total energy consumed	29%	28%	60%
Real Estate and Hotels (ALI)	58%	37%	80%
Power (ACEIC incl. ACEN)	-	6%	15%
Industrial Technologies (IMI)	6%	7%	28%
Automotive and Others	10%	6%	37%
Upstream and downstream energy consumption (in GJ)	30,272,404	60,678,754	55,434,733
Renewable sources	1,167,732	1,243,986	1,340,332
Cat 03 – Fuel- and energy-related activities	1,033,968	1,085,005	1,251,838
Cat 15 - Investments	133,764	158,980	88,494
Non-renewable sources	29,104,672	59,434,768	54,094,401
Cat 03 – Fuel- and energy-related activities	26,421,011	27,375,911	26,188,823
Cat 13 – Downstream leased assets	2,036,998	2,253,937	2,203,580
Cat 15 - Investments	646,664	29,804,920	25,701,997

WATER	2023	2024	2025
Total water withdrawal (in ML)	966,882.62	16,019.93	12,537.14
Total water withdrawn from third-party water	25,669.35	15,843.56	12,359.34
Parent Company (AC)	1.73	1.45	1.47
Real Estate and Hotels (ALI)	18,266.66	13,759.81	10,528.59
Financial Services and Insurance (BPI)	308.97	758.14	673.80
Telecommunications (Globe)	126.11	116.77	103.75
Power (ACEIC incl. ACEN)	52.87	56.82	21.18
Industrial Technologies (IMI)	1,000.58	805.52	641.06
Automotive and Others ⁴	5,912.42	345.06	389.49
Total water withdrawn from surface water	817,901.54	45.61	33.62
Real Estate and Hotels (ALI)	-	-	5.78
Power (ACEIC incl. ACEN)	11.12	14.99	11.34
Industrial Technologies (IMI)	50.41	30.62	16.50
Automotive and Others ⁴	817,840.00	-	-
Total water withdrawn from groundwater	123,311.73	62.81	82.75
Real Estate and Hotels (ALI)	-	14.90	17.83
Power (ACEIC incl. ACEN)	8.61	6.25	24.15
Industrial Technologies (IMI)	40.82	41.42	40.45
Automotive and Others ⁴	123,262.31	0.24	0.32
Total water withdrawn from seawater	-	67.95	61.43
Real Estate and Hotels (ALI)	-	67.95	61.43

⁴ 2023 data included water withdrawal, discharge, and consumption from MWC, which had been fully divested in 2024

WATER	2023	2024	2025
Total water discharge (in ML)	95,636.74	15,029.57	12,371.51
Total water discharged to third-party water	18,748.50	14,977.43	11,831.08
Parent Company (AC)	1.73	1.45	1.47
Real Estate and Hotels (ALI)	18,266.66	13,842.67	10,613.62
Financial Services and Insurance (BPI)	308.97	758.14	673.80
Telecommunications (Globe)	126.11	116.77	103.75
Power (ACEIC incl. ACEN)	11.50	12.25	27.55
Industrial Technologies (IMI)	2.91	161.77	290.13
Automotive and Others	30.62	84.39	120.76
Total water discharged to surface water	74,616.85	8.58	539.06
Power (ACEIC incl. ACEN)	4.63	6.63	0.63
Industrial Technologies (IMI)	-	-	376.15
Automotive and Others ⁴	74,612.21	1.95	162.27
Total water discharged to groundwater	2.77	43.46	1.36
Power (ACEIC incl. ACEN)	1.92	6.75	0.30
Automotive and Others	0.85	36.71	1.06
Total water discharged to seawater	2,268.63	0.09	-
Power (ACEIC incl. ACEN)	-	0.09	-
Industrial Technologies (IMI)	28.63	-	-
Automotive and Others ⁴	2,240.00	-	-
Total water consumption (in ML)	871,245.87	990.12	165.63
Power (ACEIC incl. ACEN)	54.56	52.34	28.19
Industrial Technologies (IMI)	1,060.28	715.79	31.73
Automotive and Others ⁴	870,131.04	222.00	105.72
Total water recycled/reused (in ML)	25.49	63.33	346.33
Real Estate and Hotels (ALI)	-	29.74	227.50
Telecommunications (Globe)	25.49	33.59	36.49
Power (ACEIC incl. ACEN)	-	-	63.38
Industrial Technologies (IMI)	-	-	18.96

WASTE	2023	2024	2025
Total waste generated (in MT)	65,601.56	85,518.69	63,915.22
Total non-hazardous waste generated	62,404.23	82,819.27	60,832.98
Parent Company (AC)	6.35	2.61	7.41
Real Estate and Hotels (ALI)	38,918.59	76,952.92	57,097.66
Financial Services and Insurance (BPI)	6.19	181.82	254.23
Telecommunications (Globe)	160.43	207.12	230.76
Power (ACEIC incl. ACEN)	45.94	128.91	228.91
Industrial Technologies (IMI)	2,823.00	2,469.63	2,334.96
Automotive and Others ⁵	20,443.74	2,876.26	679.05

⁴ 2023 data included water withdrawal, discharge, and consumption from MWC, which had been fully divested in 2024

⁵ 2023 data included waste generation, diversion, and disposal from MWC, which had been fully divested in 2024



WASTE	2023	2024	2025
<i>Total hazardous waste generated</i>	3,197.33	2,699.42	3,082.25
Real Estate and Hotels (ALI)	213.42	425.78	958.56
Financial Services and Insurance (BPI)	1.63	2.43	2.49
Telecommunications (Globe)	896.37	587.76	519.63
Power (ACEIC incl. ACEN)	609.63	388.81	158.42
Industrial Technologies (IMI)	555.16	688.31	377.64
Automotive and Others ⁵	921.11	606.33	1,065.51
Total waste diverted from disposal (in MT)	28,451.39	25,008.48	27,235.96
<i>Total non-hazardous waste diverted from disposal</i>	27,028.84	23,823.69	25,562.38
<i>Total non-hazardous waste composted</i>	596.42	6,416.17	4,330.50
Real Estate and Hotels (ALI)	564.83	6,400.69	4,317.05
Automotive and Others ⁵	31.59	15.49	13.45
<i>Total non-hazardous waste prepared for reuse</i>	2.13	655.54	7.17
Real Estate and Hotels (ALI)	-	632.78	-
Industrial Technologies (IMI)	0.80	16.88	-
Automotive and Others ⁵	1.33	5.88	7.17
<i>Total non-hazardous waste recycled</i>	26,017.32	15,796.17	20,617.87
Parent Company (AC)	-	-	1.14
Real Estate and Hotels (ALI)	5,668.38	14,204.90	20,531.96
Telecommunications (Globe)	6.73	16.25	67.12
Power (ACEIC incl. ACEN)	-	-	10.14
Industrial Technologies (IMI)	2,358.67	1,247.69	-
Automotive and Others ⁵	17,983.53	327.32	7.50
<i>Total non-hazardous with other recovery operations</i>	412.97	955.81	606.84
Real Estate and Hotels (ALI)	286.00	916.24	553.57
Power (ACEIC incl. ACEN)	-	33.10	32.44
Industrial Technologies (IMI)	-	6.37	-
Automotive and Others ⁵	126.97	0.10	20.83
Total hazardous waste diverted from disposal	1,422.55	1,184.79	1,673.57
<i>Total hazardous waste prepared for reuse</i>	22.54	42.98	109.10
Power (ACEIC incl. ACEN)	-	-	108.45
Industrial Technologies (IMI)	22.54	42.98	-
Automotive and Others	0.00	0.00	0.65
<i>Total hazardous waste recycled</i>	1,389.97	838.50	979.65
Real Estate and Hotels (ALI)	-	164.26	937.73
Telecommunications (Globe)	896.37	587.76	-
Power (ACEIC incl. ACEN)	-	-	0.80
Industrial Technologies (IMI)	53.25	59.42	-
Automotive and Others ⁵	440.34	27.07	41.11

⁵ 2023 data included waste generation, diversion, and disposal from MWC, which had been fully divested in 2024

WASTE	2023	2024	2025
<i>Total hazardous with other recovery operations</i>	10.04	303.31	584.83
Telecommunications (Globe)	-	-	519.63
Power (ACEIC incl. ACEN)	-	265.85	49.17
Industrial Technologies (IMI)	10.04	37.44	-
Automotive and Others	-	0.02	16.03
Total waste directed to disposal (in MT)	35,703.00	58,236.90	36,678.19
<i>Total non-hazardous waste directed to disposal</i>	35,369.42	57,611.00	35,270.60
<i>Total non-hazardous waste sent to accredited TSD service providers</i>	25.33	1,978.74	1.92
Industrial Technologies (IMI)	24.97	-	-
Automotive and Others	0.36	1,978.74	1.92
<i>Total non-hazardous waste sent to sanitary landfill</i>	35,344.09	55,585.56	32,526.68
Parent Company (AC)	-	-	6.27
Real Estate and Hotels (ALI)	32,399.00	54,798.31	31,695.08
Financial Services and Insurance (BPI)	459.61	172.70	231.87
Telecommunications (Globe)	153.70	190.87	163.64
Power (ACEIC incl. ACEN)	45.94	95.91	186.33
Industrial Technologies (IMI)	2.17	-	-
Automotive and Others ⁵	2,283.67	327.77	243.50
<i>Total non-hazardous waste stored onsite for disposal</i>	-	46.70	59.52
Automotive and Others	-	46.70	59.52
<i>Total non-hazardous waste with other disposal operations</i>	-	-	2,682.47
Financial Services and Insurance (BPI)	-	-	22.36
Industrial Technologies (IMI)	-	-	2,334.96
Automotive and Others	-	-	325.15
Total hazardous waste directed to disposal	333.58	625.90	1,407.60
<i>Total hazardous waste sent to accredited TSD service providers</i>	26.22	263.33	173.58
Industrial Technologies (IMI)	7.68	50.56	-
Automotive and Others	18.54	212.77	173.58
<i>Total hazardous waste sent to sanitary landfill</i>	134.51	37.44	127.16
Automotive and Others ⁵	134.51	37.44	127.16
<i>Total hazardous waste with other disposal operations</i>	-	-	963.68
Industrial Technologies (IMI)	-	-	377.64
Automotive and Others	-	-	586.04
<i>Total hazardous waste stored onsite for disposal</i>	172.85	325.14	143.18
Real Estate and Hotels (ALI)	92.31	236.75	19.76
Financial Services and Insurance (BPI)	-	2.43	2.49
Automotive and Others	80.54	85.96	120.93

⁵ 2023 data included waste generation, diversion, and disposal from MWC, which had been fully divested in 2024



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



MATERIALS	2023	2024	2025
Non-renewable materials (in MT)			
<i>Real Estate and Hotels (ALI)</i>			
Cement	201,374.00	164,532.50	115,739.00
Steel and Rebars	62,184.00	54,415.36	40,502.34
Chemicals	-	40.31	38.72
Others	-	17.69	31.21
<i>Industrial Technologies (IMI)</i>			
Chemicals	21.91	-	-
<i>Automotive and Others</i>			
Chemicals	21,961.41	-	-
Renewable materials (in pcs)			
<i>Real Estate and Hotels (ALI)</i>			
Wood Insulation	-	13,078	7,758
Wood	-	124,948	36,287
Recycled materials (in MT)			
<i>Real Estate and Hotels (ALI)</i>			
Fly ash	-	52,497.72	52,183.08
PET	-	35.00	39.58
Concrete Debris as Additive for Pavers	-	-	20.00
Plastic Content for Warehouse Palettes	-	50.08	5,407.92
Plastic Content in Other Operation Items	-	-	148.94
<i>Automotive and Others</i>	5.88	-	-

BIODIVERSITY	LOCATION	2024	2025
Areas protected and/or restored (in hectares)			
Parent Company (AC)	Oriental Mindoro	~32,000	~32,000
Real Estate and Hotels (ALI)	Estates in Anvaya Cove, El Nido, Alviera, Nuvali, Sicogon	4,870	4,870
Power (ACEN excl. ACEIC)	Philippines, Australia	2,815	2,846
IUCN Red List species and national conservation list species with habitats in areas affected by operations (count)			
Parent Company (AC)		60	226 ⁶
Real Estate and Hotels (ALI)		131	143
Power (ACEN excl. ACEIC)			15

⁶ Includes Rare, Threatened, and Endangered (RTE) species classified by the Department of Environment and Natural Resources (DENR)

EMPLOYEES	2023	2024	2025
Total employee headcount or direct hires			
<i>Total headcount of permanent employees</i>	57,801	56,520	57,174
Parent Company (AC)	180	195	216
Real Estate and Hotels (ALI)	7,254	7,107	6,897
Financial Services and Insurance (BPI)	19,522	22,599	23,576
Telecommunications (Globe)	7,542	6,381	6,684
Power (ACEIC incl. ACEN)	916	1,049	1,175
Industrial Technologies (IMI)	11,791	8,886	8,039
Automotive and Others	10,596	10,303	10,587
<i>Total headcount of temporary employees</i>	7,045	7,192	5,365
Parent Company (AC)	-	17	15
Real Estate and Hotels (ALI)	5,501	4,490	3,245
Financial Services and Insurance (BPI)	-	4	4
Telecommunications (Globe)	-	-	-
Power (ACEIC incl. ACEN)	45	142	190
Industrial Technologies (IMI)	252	1,124	505
Automotive and Others	1,247	1,415	1,406
<i>Total indirect employees headcount</i>	77,356	54,999	40,445
Parent Company (AC)	-	79	76
Real Estate and Hotels (ALI)	40,530	34,653	25,013
Financial Services and Insurance (BPI)	3,424	4,678	2,108
Telecommunications (Globe)	5,306	3,438	3,120
Power (ACEIC incl. ACEN)	19,457	7,804	7,657
Industrial Technologies (IMI)	1,215	847	753
Automotive and Others	7,424	3,500	1,718

EMPLOYMENT	2023	2024	2025
Total new employee hires headcount			
Parent Company (AC)	33	41	32
Real Estate and Hotels (ALI)	1,710	1,057	1,023
Financial Services and Insurance (BPI)	3,718	2,682	3,551
Telecommunications (Globe)	323	284	811
Power (ACEIC incl. ACEN)	313	385	456
Industrial Technologies (IMI)	4,620	2,636	1,836
Automotive and Others	4,113	4,602	3,678



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



EMPLOYMENT	2023			2024			2025		
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
Total new employee hires headcount by age group	8,834	5,676	330	6,711	4,613	363	6,495	4,579	311
Parent Company (AC)	4	28	1	6	27	8	6	25	1
Real Estate and Hotels (ALI)	1,051	617	42	590	429	38	512	481	30
Financial Services and Insurance (BPI)	2,700	1,007	11	1,954	709	19	2,501	1,023	27
Telecommunications (Globe)	174	148	1	145	137	2	276	522	13
Power (ACEIC incl. ACEN)	139	174	10	139	210	36	187	243	26
Industrial Technologies (IMI)	2,590	1,875	155	1,508	1,022	106	978	779	79
Automotive and Others	2,176	1,827	110	2,369	2,079	154	2,035	1,506	135
	MALE	FEMALE		MALE	FEMALE		MALE	FEMALE	
Total new employee hires headcount by gender	6,508	8,322		5,166	6,521		4,819	6,568	
Parent Company (AC)	13	20		17	24		9	23	
Real Estate and Hotels (ALI)	764	946		441	616		477	546	
Financial Services and Insurance (BPI)	1,409	2,309		1,015	1,667		1,345	2,206	
Telecommunications (Globe)	181	142		150	134		464	347	
Power (ACEIC incl. ACEN)	177	136		200	185		265	191	
Industrial Technologies (IMI)	2,002	2,618		1,083	1,553		767	1,069	
Automotive and Others	1,962	2,151		2,260	2,342		1,492	2,186	
Total employee turnover headcount		12,655			11,670			9,379	
Parent Company (AC)		4			13			4	
Real Estate and Hotels (ALI)		836			862			1,045	
Financial Services and Insurance (BPI)		2,295			2,182			2,596	
Telecommunications (Globe)		928			1,444			514	
Power (ACEIC incl. ACEN)		139			134			113	
Industrial Technologies (IMI)		5,124			3,783			2,128	
Automotive and Others		3,329			3,252			2,979	
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
Total employee turnover headcount by age group	5,932	6,007	708	4,804	6,092	774	3,809	4,663	897
Parent Company (AC)	-	2	2	1	3	9	1	3	-
Real Estate and Hotels (ALI)	385	421	30	391	440	31	408	609	28
Financial Services and Insurance (BPI)	1,175	962	158	1,016	987	179	1,065	1,115	416
Telecommunications (Globe)	177	620	131	261	1,072	111	90	386	38
Power (ACEIC incl. ACEN)	52	61	18	48	75	11	31	77	5
Industrial Technologies (IMI)	2,663	2,266	195	1,549	1,958	276	835	1,048	245
Automotive and Others	1,480	1,675	174	1,538	1,557	157	1,380	1,425	165

EMPLOYMENT	2023		2024		2025	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Total employee turnover headcount by gender	5,598	7,057	5,099	6,571	4,097	5,282
Parent Company (AC)	3	1	5	8	2	2
Real Estate and Hotels (ALI)	401	435	383	479	462	583
Financial Services and Insurance (BPI)	818	1,477	825	1,357	1,005	1,591
Telecommunications (Globe)	499	429	777	667	264	250
Power (ACEIC incl. ACEN)	74	65	81	53	53	60
Industrial Technologies (IMI)	2,310	2,814	1,569	2,214	881	1,247
Automotive and Others	1,493	1,836	1,459	1,793	1,430	1,549

TRAINING AND EDUCATION	2023		2024		2025	
	Average training hours per permanent employee					
Parent Company (AC)	55.0		59.6		54.9	
Real Estate and Hotels (ALI)	18.3		21.9		26.3	
Financial Services and Insurance (BPI)	34.5		40.1		42.1	
Telecommunications (Globe)	53.4		50.4		78.6	
Power (ACEIC incl. ACEN)	47.0		41.9		30.3	
Industrial Technologies (IMI)	52.7		30.5		29.9	
Automotive and Others	53.4		67.8		61.6	
	84.2		100.9		24.3	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Average training hours per permanent employee by gender						
Parent Company (AC)	15.5	20.5	21.0	22.6	27.9	25.3
Real Estate and Hotels (ALI)	39.5	30.3	43.5	37.2	43.0	41.3
Financial Services and Insurance (BPI)	53.1	53.6	42.1	54.7	71.9	82.2
Telecommunications (Globe)	46.1	48.2	40.7	43.5	30.4	30.2
Power (ACEIC incl. ACEN)	49.4	59.7	35.2	24.8	32.5	26.6
Industrial Technologies (IMI)	53.6	53.2	62.5	70.7	45.5	70.2
Automotive and Others	96.4	72.7	92.3	108.3	25.4	23.4
	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT
Average training hours per permanent employee by level/rank						
Parent Company (AC)	20.8	31.4	0.9	23.7	21.7	13.4
Real Estate and Hotels (ALI)	33.4	38.7	19.8	37.4	49.1	21.3
Financial Services and Insurance (BPI)	52.8	53.5	76.4	49.3	50.4	86.8
Telecommunications (Globe)	48.7	47.3	40.0	41.7	42.9	32.7
Power (ACEIC incl. ACEN)	49.4	55.2	55.4	31.2	32.7	14.4
Industrial Technologies (IMI)	58.0	32.5	22.9	76.5	31.0	20.6
Automotive and Others	66.6	126.0	40.1	44.7	358.7	66.6
	28.7	25.0	20.4	43.1	39.9	16.2
	81.7	74.3	69.1	18.5	32.6	20.5
	26.4	33.5	20.3	69.0	27.6	13.8
	22.1	32.1	34.5			



DIVERSITY	2023		2024		2025	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Percentage of permanent employees per gender	43%	57%	41%	59%	41%	59%
Parent Company (AC)	44%	56%	41%	59%	38%	62%
Real Estate and Hotels (ALI)	46%	54%	46%	54%	46%	54%
Financial Services and Insurance (BPI)	34%	66%	35%	65%	35%	65%
Telecommunications (Globe)	56%	44%	56%	44%	56%	44%
Power (ACEIC incl. ACEN)	60%	40%	54%	46%	56%	44%
Industrial Technologies (IMI)	37%	63%	35%	65%	35%	65%
Automotive and Others	42%	58%	46%	54%	43%	57%
Percentage of permanent employees per age group	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
	30%	61%	9%	29%	60%	11%
Parent Company (AC)	8%	60%	32%	7%	68%	25%
Real Estate and Hotels (ALI)	37%	57%	7%	32%	60%	7%
Financial Services and Insurance (BPI)	38%	54%	9%	36%	53%	11%
Telecommunications (Globe)	13%	79%	8%	10%	81%	10%
Power (ACEIC incl. ACEN)	26%	66%	8%	24%	68%	8%
Industrial Technologies (IMI)	23%	64%	13%	17%	65%	18%
Automotive and Others	28%	61%	11%	36%	55%	9%
Percentage of permanent employees per gender in each level/rank category	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT	RANK AND FILE	MIDDLE MGMT	SENIOR MGMT
	Male Female	Male Female	Male Female	Male Female	Male Female	Male Female
Parent Company (AC)	36%	33%	31%	27%	73%	47%
Real Estate and Hotels (ALI)	76%	23%	0%	44%	56%	52%
Financial Services and Insurance (BPI)	61%	38%	1%	33%	67%	37%
Telecommunications (Globe)	15%	78%	7%	43%	57%	58%
Power (ACEIC incl. ACEN)	39%	54%	7%	60%	40%	50%
Industrial Technologies (IMI)	83%	13%	4%	30%	70%	55%
Automotive and Others	74%	22%	4%	47%	53%	47%

OCCUPATIONAL HEALTH AND SAFETY	2023	2024	2025
Total number of non-disabling (recordable) work-related injuries (employees only)	56	66	99
Real Estate and Hotels (ALI)	-	-	-
Financial Services and Insurance (BPI)	-	-	-
Telecommunications (Globe)	3	5	1
Power (ACEN ex. ACEIC)	-	-	2
Industrial Technologies (IMI)	20	22	14
Automotive and Others	33	39	82
Total number of disabling (high consequence) work-related injuries, excluding fatalities (employees only)	26	11	7
Real Estate and Hotels (ALI)	-	-	-
Financial Services and Insurance (BPI)	-	-	-
Telecommunications (Globe)	-	-	-
Power (ACEN ex. ACEIC)	20	-	-
Industrial Technologies (IMI)	6	8	6
Automotive and Others	-	3	1
Total number of cases of recordable work-related ill health (employees only)	8	-	2
Real Estate and Hotels (ALI)	-	-	-
Financial Services and Insurance (BPI)	-	-	-
Telecommunications (Globe)	-	-	-
Power (ACEN ex. ACEIC)	-	-	-
Industrial Technologies (IMI)	-	-	-
Automotive and Others	8	-	2

Globe recorded one employee fatality as a result of a work-related injury in 2025. For more details, please refer to Globe's 2025 Integrated Report available at globe.com.ph

COLLECTIVE BARGAINING AGREEMENTS	2023	2024	2025
Percentage of permanent employees covered by collective bargaining agreements (CBA)			
Real Estate and Hotels (ALI)	3%	1%	1%
Financial Services and Insurance (BPI)	38%	66%	63%
Telecommunications (Globe)	3%	3%	2%
Industrial Technologies (IMI)	19%	21%	24%
Automotive and Others			
iPeople (Mapúa University)	15%	15%	14%
MWC	87%	-	-

CUSTOMER SATISFACTION	METRIC/ RATING SCALE	SCORE/RATING
Real Estate and Hotels (ALI)		
Offices	Customer Satisfaction Score	96.74%
Malls	Net Promoter Score	62.3
Residential		91%
Seda Hotels		91%
El Nido Resorts	Guest Satisfaction Rating	96%
Telecommunications (Globe)	Net Promoter Score	49
Power (ACEN ex. ACEIC)	ACEN RES Customer Satisfaction Index	9.27
Industrial Technologies (IMI)	Customer Satisfaction Score	4.69

MANAGEMENT SYSTEMS AND CERTIFICATIONS	BUSINESS UNIT
ISO 50001 Energy Management Systems	Ayala Land (Ayala Property Management Corporation) Globe
ISO 14001:2015 Environmental Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) ACEN Globe IMI iPeople (Mapúa University)
ISO 9001:2015 Quality Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) IMI
ISO 45001:2018 Occupational Health and Safety Management Systems	Ayala Land (Makati Development Corporation, Ayala Property Management Corporation) ACEN Globe IMI
ISO 19650-2:2018 Organization and Digitization of Information About Buildings and Civil Engineering Works, Including Building Information Modelling (BIM) ISO 30414:2018 Human Resource Management ISO 22965:2007 Concrete	Ayala Land (Makati Development Corporation)
ISO 13485:2016 Medical Devices – Quality Management Systems IATF 16949:2016 International Standard for Automotive Quality Management Systems PNS ISO/IEC 17025:2017 Testing and Calibration Laboratories IEC 61340-5-1:2016 Electrostatic Discharge Control ANSI/ESD S20.20-2021 Protection of Electrical and Electronic Parts	IMI
ISO 27001:2013 Information Security Management Systems	IMI Globe
ISO 22301:2019 Business Continuity Management Systems ISO 20000-1:2018 Information Technology Management Systems	Globe

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 [page 150](#).

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 applies 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 datasets of its significant newly acquired or established operational subsidiary, joint venture, or associate once its data for at least one full year are available, unless otherwise stated.

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, IMI, BPI, and Globe.

Ayala has operational control over its subsidiaries. For these companies, 100% of their energy consumption within the organization is within the 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 downstream energy consumption. Their Scope 1 and Scope 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 Ayala’s GHG accounting boundaries.

For ACEIC, emissions are reported based on operational control. As of 2025, the diesel power plants divested by ACEN are now under ACEIC’s direct operational control, and their emissions are captured under ACEIC’s Scope 1, Scope 2, and applicable Scope 3 categories. ACEIC’s investments in other thermal assets, where it does not exercise operational control, continue to be reported under Scope 3 Category 15 – Investments.

			ENVIRONMENTAL INDICATORS						SOCIAL INDICATORS					
ENTITY	ACRONYM	CLASSIFICATION	Emissions	Energy	Water	Waste	Materials	Biodiversity	Employees and Employment	Training and Education	Diversity	Occupational Health and Safety	Labor Unions	Customer Management
Parent Company														
Ayala Corporation ²	AC	Parent	✔	✔	✔	✔		✔	✔	✔	✔			
Real Estate and Hotels														
Ayala Land, Inc. ³	ALI	Subsidiary	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Financial Services and Insurance														
Bank of the Philippine Islands ^{1,3}	BPI	Associate	✔	✔	✔	✔			✔	✔	✔	✔	✔	
Telecommunications														
Globe Telecom, Inc. ^{1,3}	Globe	Joint venture	✔	✔	✔	✔			✔	✔	✔	✔	✔	✔
Power														
AC Energy and Infrastructure Corporation (thermal assets)	ACEIC	Subsidiary	✔	✔	✔	✔			✔	✔	✔			
– ACEN Corporation ³	ACEN	Subsidiary	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔		✔
Industrial Technologies														
Integrated Microelectronics, Inc. ³	IMI	Subsidiary	✔	✔	✔	✔	✘		✔	✔	✔	✔	✔	✔
Automotive and Others														
AC Industrial Technology Holdings, Inc. (excl. IMI) ^{2,4}	AC Industrials	Subsidiary	✔	✔	✔	✔			✔	✔	✔	✔		
AC Infrastructure Holdings Corporation	AC Infra	Subsidiary	✔											
AC Logistics Holdings Corporation ²	AC Logistics	Subsidiary	✔	✔	✔	✔			✔	✔	✔	✔		
ACX Holdings Corporation ⁵	ACX	Subsidiary	✘	✘					✘	✘	✘	✘		
Asiacom Philippines, Inc. ¹	Asiacom	Joint venture	✔											
Ayala Aviation Corporation	AAC	Subsidiary	✔	✔										
Ayala Healthcare Holdings, Inc. ²	AC Health	Subsidiary	✔	✔	✔	✔			✔	✔	✔	✔		
Azalea International Venture Partners Ltd.		Subsidiary												
– Affinity Express Holdings Ltd ²	AffinityX	Subsidiary	✔	✔	✔				✔	✔	✔			
Bestfull Holdings, Inc.	BHL	Subsidiary	✔											
Globe STT GDC ¹		Joint venture	✔											
Liontide Holdings Inc. ¹	LHI	Joint venture	✔											
Michigan Holdings, Inc. ¹	MHI	Subsidiary	✔											
iPeople, Inc. ^{1,2}	iPeople	Associate	✔	✔	✔	✔			✔	✔	✔	✔	✔	
Manila Water Company ⁶	MWC				✔	✔			✔	✔	✔	✔	✔	
Social Development														
Ayala Foundation ²	AFI	Non-profit organization		✔	✔	✔			✔	✔	✔			

Legend:

✓✓ Data available and included in Ayala's Environmental and Social Performance

✗✗ 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 (e.g., it is a holding company with no activity data)

¹ 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

² Business unit covered by Ayala's limited assurance process for select environmental and social indicators

³ Business unit's limited assurance statement available in their respective annual report

⁴ Covers AC Mobility Holdings Inc., Iconic Dealership, Inc., Kia Philippines Motor Corporation, Automobile Centrale Enterprises, Inc., AC Automotive Business Services, Inc., AC Automotive Business Services, Inc., Mobility Access Philippines Ventures, Inc., Greenstrum, Inc., and Evro Mobility Solutions, Inc.

⁵ As ACX is focused on expanding its operational footprint, the company's environmental and social data will be included in subsequent annual reports

⁶ Included only in Ayala's 2023 reporting as MWC was fully divested in 2024

Changes in 2025

- The following changes were applied to Ayala’s environmental and social reporting in 2025:
- > Expanded AC Health’s reporting scope to include FEU Healthway Hospital Fairview, Inc. (FEU-NRMF Medical Center)
 - > Excluded AM 50 Ventures Inc. (formerly AC Ventures Inc.) from reporting, following its transition to a joint venture, as its Scope 3 emissions are no longer relevant to Ayala’s consolidated footprint
 - > Excluded the waste management companies in AC Logistics’ reporting scope, following its full divestment in 2025
 - > Excluded IMI Czech Republic, VIA Optronics, VTS Touchsensor, and Germaneers Gmbh, following IMI’s divestments in 2025
 - > Excluded AirSWIFT from Ayala Land’s reporting scope, following divestment in 2024
 - > Added Social, Environmental, and GHG Scope 1, Scope 2, and Scope 3 data for ACEIC, reflecting its newly established operational control over selected plants
 - > Updated GHG emissions datasets, emission factors, and methodologies, consistent with the enhanced 2025 accounting approach and validated data improvements

Assurance

To ensure the accuracy and reliability of Ayala’s Environmental and Social Performance report, Ayala engaged DNV AS Philippine Branch to provide limited assurance on select indicators. The assurance statement is on [page 181](#).

MATERIAL TOPIC	INDICATOR	SUSTAINABILITY REPORTING STANDARD
Energy Management	- Energy consumption and self-generation within the organization - Upstream and downstream energy consumption - Energy intensity	GRI 103: Energy 2025 103-2 Energy consumption and self-generation within the organization 103-3 Upstream and downstream energy consumption 103-4 Energy intensity
Environmental Footprint Management	- Scope 1 – Direct GHG emissions - Scope 2 – Indirect GHG emissions	GRI 305: Emissions 2016 305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions
	- Water withdrawal - Water discharge - Water consumption	GRI 303: Water and Effluents 2018 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption
	- Waste generated - Waste diverted from disposal - Waste directed to disposal	GRI 306: Waste 2020 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal
Human Capital Management and Development	- Permanent and temporary employees - Workers who are not employees - New hires by age group and gender - Turnover by age group and gender	GRI 2: General Disclosures 2021 2-7 Employees 2-8 Workers who are not employees GRI 401: Employment 2016 401-1 New employee hires and employee turnover
	Average training hours per permanent employee by gender and rank	GRI 404: Training and Education 2016 404-1 Average hours of training per employee
	Percentage of employees and individuals within the governance bodies by gender and age group	GRI 405: Diversity and Equal Opportunity 2016 405-1 Diversity of governance bodies and employees
Workplace Health, Safety, and Well-Being	- Work-related injuries - Work-related ill health	GRI 403: Occupational Health and Safety 2018 403-9 Work-related injuries 403-10 Work-related ill health

The activity data for Scope 3 calculations covered by Ayala and the business units’ limited assurance are detailed on [page 172](#).

Environmental Reporting
Emissions (GHG Inventory)

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Scope 1 - Direct GHG emissions	Metric ton CO ₂ equivalent (tCO ₂ e)	GRI 305: Emissions 2016 305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions
Scope 2 - Indirect GHG emissions - Scope 2 - Indirect GHG emissions from purchased electricity (location-based) - Scope 2 - Indirect GHG emissions from purchased electricity (market-based)		
Scope 3 - Indirect emissions from upstream and downstream activities		
GHG emissions intensity	Metric ton CO ₂ equivalent (tCO ₂ e) per million ₱ revenue	
Reduction of GHG emissions GHG emissions reduced as a direct result of reduction initiatives		

Ayala underwent a thorough accounting of its Scope 1, Scope 2, and Scope 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 frameworks for supporting government and business leaders in understanding, quantifying, and managing GHG emissions.

In 2025, the 2021 baseline year emissions, as well as the 2023 and 2024 figures, were recalculated to account for validated updates on datasets, revised emission factors, and methodological changes aligned with the 2025 accounting approach.

Consistent with the principles of completeness and transparency under the GHG protocol, it is noted that the applied methodology includes extrapolation of data. These estimates carry a higher degree of uncertainty. Ayala is working with its subsidiaries and investee companies to continually improve data accuracy and completeness in future reporting cycles. Ayala will update the disclosures in subsequent reporting cycles, as needed.

It is important to note that variance between group-level disclosures and business unit-reported figures may arise from the consolidation and treatment of intercompany emissions at the group level. Intercompany emissions arise from transactions within Ayala and between the parent company, subsidiaries, and investments. If not adjusted, this can lead to double counting in the consolidated inventory. Therefore, to ensure accuracy, intercompany emissions are identified and deducted according to a set of documented principles and practices.

Scope 1

Scope 1 includes all GHG emissions from sources over which the organization has operational control. These cover 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 1	EMISSION SOURCES	BOUNDARY
Stationary combustion	Generator sets	Included
Mobile combustion	Company-owned vehicles	Included
Process emissions	Use of CO ₂ in medical procedures	Included
Fugitive emissions	Refrigerant leaks from cooling systems and air-conditioning equipment	Included

Scope 2

Scope 2 includes indirect GHG emissions from the generation of electricity, steam and 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 from each country of operation, primarily sourced from the International Energy Agency (IEA) 2025 data. Market-based electricity emissions are calculated using emission factors derived from contractual instruments, such as Energy Attribute Certificates (EACs), direct energy supply contracts (for renewable or non-renewable generation), and supplier-specific emission rates. Where no qualifying contractual instruments are available, a residual mix emission factor was applied as the default.

SCOPE 2	EMISSION SOURCES	BOUNDARY
Electricity	Generation of electricity	Included
Steam	Purchased steam	Not applicable
District heating	Purchased district heating	Not applicable
District cooling	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, consumers' use of sold products, and how these sold products are treated in its end of life.

SCOPE 3 CATEGORIES	EMISSION SOURCES	BOUNDARY	COVERAGE OF ASSURANCE
Cat 01 – Purchased goods and services	Purchased goods (raw materials) and services	Included	23% covering Ayala Land's and ACEN's purchases and water supply of the other entities
Cat 02 – Capital goods	Production of capital goods (e.g., machinery, IT equipment, vehicles, etc.)	Included	92% covering Ayala Land's and ACEN's capital expenditures
Cat 03 – Fuel- and energy-related activities	Upstream life cycle emissions from fuel and electricity generation, including transmission and distribution losses	Included	99.98%
Cat 04 – Upstream transportation and distribution	Transportation and distribution of goods and services to the company	Included	13% covering emissions related to Ayala Land's and ACEN's purchases
Cat 05 – Waste generated in operations	Waste management of operational waste (landfilling, recycling, etc.)	Included	99.99%
Cat 06 – Business travel	Travel and accommodation of employees/contractors	Included	10% covering Ayala Land's business travel activities
Cat 07 – Employee commuting	Employee travel between home and work	Included	–
Cat 08 – Upstream leased assets	Operation of assets leased by the organization (lessee) in the reporting year and not included in Scope 1 or Scope 2	Included	–
Cat 09 – Downstream transportation and distribution	Transportation and distribution of products sold by the organization	Included	–
Cat 10 – Processing of sold products	Processing of intermediate products sold by the organization	Included	–
Cat 11 – Use of sold products	Use of sold goods that require energy to operate	Included	21% covering Ayala Land's sold office and residential units
Cat 12 – End-of-life treatment of sold products	Waste disposal and treatment of sold products	Included	9% covering Ayala Land's sold office and residential units
Cat 13 – Downstream leased assets	Operation of assets owned by the company (lessor) and leased to other entities, not included in Scope 1 or Scope 2	Included	99.98%
Cat 14 – Franchises	Operation of franchises not included in Scope 1 or Scope 2	Included	–
Cat 15 – Investments	Operation of investments not included in Scope 1 or Scope 2	Included	4% accounting for investments in BPI, Globe, iPeople, and renewable power plants through ACEN

For Ayala Corporation as the parent entity, Category 15 – Investments emissions reflect the proportional share of GHG emissions from associates, joint ventures, and unconsolidated subsidiaries. Emissions are attributed based on Ayala's direct or effective ownership share in each investee. Effective ownership reflects indirect holdings through intermediate entities where applicable.

ASSOCIATE OR JOINT VENTURE	AC'S % DIRECT OWNERSHIP	AC'S % EFFECTIVE OWNERSHIP	2025 SCOPE 3 CATEGORY 15 GHG EMISSIONS (tCO ₂ e)
Asiacom Philippines, Inc.	60.0%	–	2.27
Bank of the Philippine Islands ¹	28.7%	45.1%	6,966.45
Globe Telecom, Inc.	30.6%	–	104,943.08
iPeople, Inc.	36.3%	–	1,298.39
Globe STT Edge ²	10.0%	25.3%	4,252.73
AM 50 Ventures Inc.	50.0%	–	–

¹ Includes equity ownership through Michigan Holdings, Inc. and Liontide Holdings, Inc.

² Includes equity ownership through Globe Telecom, Inc.

Optional GHG Emissions

Optional GHG emissions include gases from refrigerants used in the organization's cooling and air conditioning equipment that fall outside the standard Kyoto Protocol GHG categories and are, therefore, reported on an optional basis. Emission quantities are estimated based on refrigerant consumption and replenishment data, using the global warming potential (GWP) values sourced from internationally recognized references such as the IPCC Assessment Reports.

GHG Emissions Intensity

GHG emissions intensity is used as an indicator to show the amount of GHG emissions associated with a unit of economic output. The calculation for GHG emissions intensity covers the total GHG emissions from Scope 1, Scope 2, and Scope 3, while the consolidated revenue is based on Ayala Corporation's audited consolidated financial statements.

$$\text{GHG emissions intensity} \left(\frac{\text{tCO}_2\text{e}}{\text{million ₪}} \right) = \frac{\text{Absolute GHG emissions (tCO}_2\text{e)}}{\text{Consolidated revenue (million ₪)}}$$

Emission 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 2021 base year and 2023 to 2025 emissions.

Activity	Emission Factor Reference
Stationary Combustion	UK Department of Energy Security and Net Zero (UK DESNZ), 2023-2025 (AR5); Australia Department of Climate Change, Energy, the Environment and Water (DCCEEW), 2024 (AR5)
Mobile Combustion	UK DESNZ, 2023-2025 (AR5); DCCEEW, 2024 (AR5)
Fugitive Emissions	UK DESNZ, 2023-2024 (AR5); California Air Resources Board, 2023 (AR5); Intergovernmental Panel on Climate Change (IPCC), 2014 (AR5); IPCC Sixth Assessment Report, 2021 (AR6)
Process Emissions	Rughwani et al., 2025
Purchased Electricity	ADEME, 2023 (AR5); AIB European Residual Mixes, 2023 (AR5) and 2024 (AR6); DCCEEW, 2024 and 2025 (AR5); US EPA eGRID, 2022 (AR4) and 2023 (AR5); Energy Market Authority of Singapore (EMA), 2023 and 2024 (AR5); Government of Mexico Secretaría del Medio Ambiente y Recursos Naturales (SEMARNAT), 2024 (AR5); Government of Japan Ministry of the Environment, 2024; International Energy Agency (IEA), 2023 (AR5) and 2024-2025 (AR6)
Purchased Goods and Services	UK DESNZ, 2022 (AR4) and 2023-2025 (AR5); Watershed's Comprehensive Environmental Data Archive (CEDA) v4.01 (AR5); Open CEDA 2024 (AR5) and 2025 (AR5/AR6); Datavizta, 2024 (AR5); ecoInvent 3.10 (AR5); Higgs Materials Sustainability Index via Patagonia, 2023 (AR5); ADEME, 2023 (AR5); SteelAsia, 2025; IEA, 2023 (AR5)
Capital Goods	UK DESNZ, 2025 (AR5); CEDA v4.01 (AR5); Open CEDA 2024 (AR5) and 2025 (AR5/AR6); Datavizta, 2024 (AR5); Acer, 2025 (AR5); Apple, 2025; Asus, 2025 (AR5); Dell, 2025 (AR5); HP, 2025 (AR5); Lenovo, 2015, 2022, and 2025 (AR5); Samsung, 2025 (AR5); ADEME 2022 (AR5); CarbonCatalogue, 2015 (AR5)
Fuel- and Energy-Related Emissions	UK DESNZ, 2023-2025 (AR5); DCCEEW, 2024-2025 (AR5); IEA, 2023 (AR5) and 2024-2025 (AR6); AIB European Residual Mixes, 2023 (AR5) and 2024 (AR6); Philippine Department of Energy, 2021; US EPA eGRID, 2023 (AR5); Government of Mexico SEMARNAT, 2024 (AR5); Serbia Green Bond Report, 2024; Singapore EMA, 2024 (AR5); Singapore National Environment Agency, 2020 (AR4); South Pole, 2025 (AR6); Government of Japan Ministry of the Environment, 2024
Upstream Transportation and Distribution	UK DESNZ, 2023-2025 (AR5); CEDA v4.01 and 2024 (AR5); Open CEDA 2024 (AR5) and 2025 (AR5/AR6)
Waste Generated in Operations	UK DESNZ, 2023-2025 (AR5); CEDA v4.01 (AR5); ADEME, 2023 (AR6)
Business Travel	UK DESNZ, 2024-2025 (AR5); CEDA v4.01 (AR5); Open CEDA 2024 (AR5) and 2025 (AR5/AR6); Cornell Hotel Sustainability Index (CHSB), 2024 (AR5);
Employee Commuting	UK DESNZ, 2023-2025 (AR5); IEA Electricity EFs, 2023 (AR5); IEA EEEI data for residential energy consumption and heat fuel mix, 2023 (AR5); Anthesis, 2021 (AR4); South Pole electricity and heating EFs, 2023 (AR5); SBB & SJ, 2023 (AR5); Philippine Department of Energy, 2021; Mobitool v3.0, 2023 (AR5); Mitropoulous et al., 2023
Upstream Leased Assets	UK DESNZ, 2024-2025 (AR5); CEDA v4.01 (AR5); Open CEDA 2024 (AR5); IEA, 2023 (AR5) and 2024-2025 (AR6); IPCC Sixth Assessment Report, 2021 (AR6)
Downstream Transportation and Distribution	UK DESNZ, 2024-2025 (AR5); Open CEDA, 2025 (AR5/AR6)
Processing of Sold Products	South Pole, 2024; Baudais et al., 2023;
Use of Sold Products	UK DESNZ, 2023-2025 (AR5); Philippine Energy Plan (PEP) 2023 to 2050, 2023; Fernandez et al., 2025; IEA, 2023 (AR5) and 2024-2025 (AR6); DCCEEW, 2023-2024 (AR5); Austrian Umweltbundesamt, 2022 (AR5); US EPA eGRID, 2022-2023 (AR5); German Umweltbundesamt, 2022 and 2024; Green Deal NL, 2023-2024 (AR5); Finnish Energy, 2024; ISPRA, 2023 (AR5) and 2024 (AR6); Viet Nam DCC, 2020 and 2024; ECCC National Inventory Report, 2024 (AR6); Ecuador MEM, 2023 (AR5) and 2024 (AR4); Singapore EMA, 2023-2024 (AR5); Swedish EPA, 2024 (AR6); Swedish Energy Authority, 2023 (AR5); Government of Mexico SEMARNAT, 2015 and 2024 (AR5); Government of Japan Ministry of the Environment, 2024; Government of New Zealand Ministry of the Environment, 2024; RENE, 2023-2024; South Pole, 2023 (AR5)

ACTIVITY	EMISSION FACTOR REFERENCE
End-of-Life Treatment of Sold Products	UK DESNZ, 2022-2025 (AR5); IPCC Sixth Assessment Report, 2021 (AR6); California Air Resources Board, 2023 (AR5); South Pole-derived EF from Kaczmarek et al., 2009 and Cars Guide, 2023
Downstream Leased Assets	UK DESNZ, 2023-2025 (AR5); IEA, 2023 (AR5) and 2024-2025 (AR6)
Franchises	UK DESNZ, 2023-2025 (AR5); IEA, 2023 (AR5) and 2024-2025 (AR6); IPCC Sixth Assessment Report, 2021 (AR6)
Investments	UK DESNZ, 2023-2025 (AR5); IEA, 2023 (AR5) and 2024-2025 (AR6); IPCC Fifth Assessment Report, 2014 (AR5); IPCC Sixth Assessment Report, 2021 (AR6); DCCEEW, 2022, 2024, and 2025 (AR5); California Air Resources Board, 2023 (AR5); US EPA eGRID 2022 and 2023 (AR5); Indonesia MEMR, 2019 (AR5); South Pole-derived EFs from Bloomberg Terminal, 2023 and 2024; Viet Nam DCC, 2020

Energy

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Energy consumption and self-generation within the organization - Fuel consumption from renewable and non-renewable sources - Electricity consumption from renewable and non-renewable sources - Self-generated renewable electricity consumption within the organization - Self-generated electricity sold from renewable and non-renewable sources - Percentage of renewable energy consumption over total energy consumed¹	Gigajoule (GJ), percentage	GRI 103: Energy 2025 103-2 Energy consumption and self-generation within the organization 103-3 Upstream and downstream energy consumption 103-4 Energy intensity
Upstream and downstream energy consumption Total energy consumption in the upstream and downstream value chain from renewable and non-renewable sources		
Energy intensity Energy intensity ratios		

Energy consumption within the organization is the energy consumed within the organization’s facilities and utilized for its business activities.

Upstream and downstream energy consumption is the energy consumed in the upstream and downstream value chain of the organization.

Fuel consumption refers to fuels purchased by the organization and fuels self-generated, such as coal mined, oil and gas extracted, or biofuel produced.

Electricity consumption refers to electricity used for operating machines, lighting, electric vehicle charging, or heating and cooling systems, and circumstances where the organization indirectly acquires and consumes electricity (e.g., as a tenant of a property).

Non-renewable energy source refers to energy sources that cannot be replenished, reproduced, grown, or generated in a short time through ecological cycles or agricultural processes.

Renewable energy source refers to energy sources that can be replenished in a short time through ecological cycles or agricultural processes such as wind, water, geothermal, solar, and biofuels.

The following conversion factors are applied to convert the units of the raw data to gigajoules:

ENERGY SOURCE	CONVERSION FACTOR (gigajoule/liter)	SOURCE
Compressed Natural Gas (CNG)	0.0327	UK Department of Energy Security and Net Zero (DESNZ), 2025
Diesel (100% mineral diesel)	0.0357	UK DESNZ, 2025
Biodiesel Methyl Ester	0.0331	UK DESNZ, 2025
Petrol (100% mineral petrol)	0.03331	UK DESNZ, 2025
Bioethanol	0.0213	UK DESNZ, 2025
Heavy Fuel Oil	0.0401	UK DESNZ, 2025
LPG	0.0306	UK DESNZ, 2025
Jet Fuel (aviation fuel)	0.0351	UK DESNZ, 2025

¹ A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form

ENERGY SOURCE	CONVERSION FACTOR	SOURCE
Natural Gas	0.0367 GJ/m ³	UK DESNZ, 2025
Coal (electricity generation)	21 GJ/tonne	Australia Department of Climate Change, Energy, the Environment and Water (DCCEEW), 2025
Electricity	0.0036 GJ/kWh	

Ayala reports its upstream and downstream energy consumption using a mix of activity data and extrapolations. The table below illustrates the percentage of reported upstream and downstream energy consumption per category, wherein activity data and extrapolations were used in 2025:

UPSTREAM AND DOWNSTREAM CATEGORIES	ACTIVITY DATA	EXTRAPOLATIONS
Cat 03 – Fuel- and energy-related activities	96%	4%
Cat 13 – Downstream leased assets	98%	2%
Cat 15 – Investments	84%	16%

Energy Intensity

Energy intensity is used as an indicator to show the total amount of energy consumption within the organization and upstream and downstream energy consumption associated with a unit of economic output.

Energy intensity

$$\left(\frac{\text{GJ}}{\text{millions ₱}}\right) = \frac{\text{Total energy consumption within the organization (GJ)}}{\text{Consolidated revenue (million ₱)}}$$

Renewable Energy

Ayala tracks the share of renewable energy (RE) in its total energy consumption and purchased electricity as the company works progressively toward zero-carbon electricity for Scope 2 emissions.

% RE in Total Energy Consumption (%)

$$= \frac{\text{Purchased renewable electricity (GJ)} + \text{Self-generated electricity used for own operations (GJ)}}{\text{Total energy consumption within the organization (GJ)}}$$

% RE in Purchased Electricity (%)

$$= \frac{\text{Purchased renewable electricity (GJ)}}{\text{Total purchased electricity for own operations (GJ)}}$$

Water

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Water withdrawal - Water withdrawn from third-party water - Water withdrawn from surface water - Water withdrawn from groundwater - Water withdrawn from seawater - Total water withdrawal	Megaliter (ML)	GRI 303: Water and Effluents 2018 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption
Water discharge - Water discharged to third-party water - Water discharged to surface water - Water discharged to groundwater - Water discharged to seawater - Total water discharge		
Water consumption Total water consumption		
Water recycled/reused Total water recycled/reused (e.g., rainwater recycled, grey water reused)²	Megaliter (ML)	

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.

² A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form



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 collected and held below the surface of the earth.

Seawater is water from the sea or ocean.

Water discharge comprises the sum of effluents, used water, and unused water released to surface water, groundwater, seawater, and third-party utilities. For the 2025 disclosure, the reporting assumes that water withdrawal is equal to water discharge unless stated otherwise. This is based on the fact that the majority of withdrawn water is utilized for kitchen and bathroom activities, which flows directly into drainage systems with minimal loss due to evaporation. The specific point of discharge is categorized as a third-party utility when a site is connected to a municipal sewage network or when effluents are siphoned from septic tanks by accredited service providers for off-site treatment. All primary data is collected in cubic meters and subsequently converted to megaliters.

Water consumption refers to water used by an organization such that it is no longer available for use by the ecosystem or local community.

Water consumption (ML) = Water withdrawn (ML) - Water discharge (ML)

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.

Total water recycled/reused (ML) = Rainwater recycled (ML) + Greywater reused (ML)

Ayala reports 100% of the water-related performance of the business units within the scope of its environmental reporting.

Waste

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Waste generated - Non-hazardous waste generated (e.g., recyclables, food and compostables, residuals) - Hazardous waste generated - Total waste generated	Metric ton (MT) for solids	GRI 306: Waste 2020 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal
Waste diverted from disposal - Non-hazardous waste prepared for reuse, recycled, composted, and with other recovery options - Hazardous waste prepared for reuse, recycled, composted, and with other recovery operations - Total waste diverted from disposal		
Waste directed to disposal - Non-hazardous waste incinerated, landfilled, stored onsite, and with other disposal methods - Hazardous waste incinerated, landfilled, stored onsite, and with other disposal methods - Total waste directed to disposal		

Non-hazardous waste refers to waste that do 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 the people or to the environment³.

Total waste generated (MT) = Non-hazardous waste generated (MT) + Hazardous waste generated (MT)

³ As identified by the Department of Environment and Natural Resources (DENR) in Administrative Order No. 22, Series of 2013

Waste diverted from disposal is waste that were 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 a humus-like products.
- Other recovery methods* may include repurposing and refurbishment, among others.

Total waste diverted from disposal (MT) = Non-hazardous waste diverted from disposal (MT) + Hazardous waste diverted from disposal (MT)

Waste directed to disposal are waste that were not recovered onsite or offsite and may have been deposited or discharged into any land through any of the following methods:

- Treatment, storage, and disposal (TSD)* through service providers duly accredited by the Philippine Department of Environment and Natural Resources – Environmental Management Bureau (DENR-EMB).
- Sanitary Landfills*⁴ are waste disposal sites designed, constructed, operated, and maintained to control potential environmental impacts from development and operation.
- Onsite storage*⁵ is the interim containment of waste after generation and prior to collection for ultimate disposal.

Total waste directed to disposal (MT) = Non-hazardous waste directed to disposal (MT) + Hazardous waste directed to disposal (MT)

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.

Materials

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Materials used by weight or volume - Non-renewable materials used (e.g., steel, cement) - Renewable materials used (e.g., wood) - Recycled materials used (e.g., fly ash, PET bottles)	Metric ton (MT), piece (pc)	GRI 301: Materials 2016 301-1 Materials used by weight or volume 302-2 Recycled input materials used

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 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
Areas protected or restored	Hectare (ha)	GRI 304: Biodiversity 2016 - GRI 304-3 Habitats protected or restored - GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
IUCN Red List species and national conservation list species with habitats in areas affected by operations⁶	Count	

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.

⁴ As defined in RA 9003 Ecological Solid Waste Management Act of 2000

⁵ As defined in RA 9003 Ecological Solid Waste Management Act of 2000

⁶ As classified in the IUCN Red List

Social Reporting

Employees and Employment

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Employees - Number of permanent employees - Number of temporary or fixed-term employees - Total number of direct hires	Headcount	GRI 2: General Disclosures 2021 2-7 Employees 2-8 Workers who are not employees
Indirect employees / workers who are not employees Number of indirect hires	Headcount	
New employee hires Number of new employee hires by age group and gender	Headcount	GRI 401: Employment 2016 401-1 New employee hires and employee turnover
Employee turnover Number of employee turnover by age group and gender	Headcount	

Permanent employees are employees with a 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 to assess worker’s suitability for permanent employment) employees.

Temporary or fixed-term employees are employees with a direct contract with the company whose contracts specify rendering of services for a definite period of time, after which the employment contract is terminated; includes contractual and project-based employees.

Direct hires are employees who are in an employment relationship with the organization according to national law or practice.

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
Average hours of training per year per employee Average number of training hours of permanent employees by gender and level	Hour	GRI 404: Training and Education 2016 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.

Average number of training hours of permanent employees by gender or level =
$$\frac{\text{Total number of training hours of permanent employees}}{\text{Number of permanent female or male employees or employees per level}}$$

Diversity

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Diversity of governance bodies and employees - Percentage of permanent employees per gender and age group - Percentage of permanent employees per gender in each level/rank category⁷	Headcount	GRI 405: Diversity and Equal Opportunity 2016 405-1 Diversity of governance bodies and employees

⁷ A sustainability reporting requirement in the draft Philippines Security and Exchange Commission (SEC) Sustainability Reporting (SuRe) Form

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 as:

- 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.

Percentage of permanent employees in each gender, age group, and level/rank category =
$$\frac{\text{Number of permanent employees by gender, age group, and level/rank}}{\text{Total number of permanent employees}}$$

Percentage of women in senior management =
$$\frac{\text{Number of female employees in senior management}}{\text{Total number of employees in senior management}}$$

Occupational Health and Safety

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Work-related injuries (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	GRI 403: Occupational Health and Safety 2018 403-9 Work-related injuries 403-10 Work-related ill health
Work-related ill health (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 means 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 kind⁸.

Ayala reports only the work-related injuries and ill health of both permanent and temporary employees. The occupational health and safety indicators relating to indirect hires or contractors are disclosed by the listed business units in their respective annual reports.

Collective Bargaining Agreements

INDICATOR	UNIT OF MEASURE	SUSTAINABILITY REPORTING STANDARD
Percentage of permanent employees covered by collective bargaining agreements (CBA)	Percentage	GRI 2: General Disclosures 2021 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).

Percentage of permanent employees covered by CBA =
$$\left(\frac{\text{Number of employees covered by CBA}}{\text{Number of permanent employees or eligible employees}} \right) \times 100$$

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.

⁸ As defined in Department of Labor and Employment’s (DOLE) Occupational Safety and Health Standards (As Amended, 1989)

Customer Satisfaction

INDICATOR	UNIT OF MEASURE
Customer satisfaction score or rating	Unit of measure used in the customer satisfaction tool or survey

Ayala reports only the business units, associates, or affiliates 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.

RESTATEMENTS

The following data sets were restated in this report:

INDICATOR	YEAR	BUSINESS UNIT	DESCRIPTION
Energy	2023, 2024	All	> Alignment with the operational control approach of GHG accounting, which resulted in exclusion of historical energy data from divested entities and addition of the same for acquisitions, e.g., IMI's and Ayala Land's divestments, Globe's acquisitions
			> Updating of conversion factors for biofuel blends from average-based to more specific conversion per biofuel blend
			> Updating of other fuel conversion factors based on the latest GHG emission factor databases of UK DESNZ and Australia DCCEEW
			> Improved activity data as a result of periodic review and recalculation of GHG inventories
Waste	2023	Ayala Land	> Non-hazardous wastes diverted from disposal disaggregated to <i>recycling, composting, and other recovery operations</i>
	2024	IMI	> Included used oil <i>prepared for reuse</i>
	2024	AC Health	> Correction of generated infectious wastes <i>disposed through accredited TSD service providers</i>
Water	2023, 2024	AC, Ayala Land, Globe, BPI	> Reclassification from water consumption to <i>water withdrawal and discharge</i>
	2023, 2024	BPI	> Reclassification from <i>water discharge from groundwater to third party and water consumption to water discharged to third party</i>
	2023	Globe	> Inclusion of <i>water recycled or reuse</i>
Materials	2024	Ayala Land	> Correction of previous error in conversion of the weights of <i>steel and cement</i> > Inclusion of amounts of <i>plastic</i> content reused for warehouse pallettes
Employees and Employment	2024	ACEN	> Correction of previous error in the number of <i>permanent employees, temporary employees, and new hires</i>
Occupational Health and Safety	2023, 2024	Globe	> Correction of previous error in the number of <i>non-disabling work-related injuries</i>



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES





OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES





OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



JAIME AUGUSTO ZOBEL DE AYALA

Filipino, 66, is the Chairman of Ayala Corporation. He is also the Chairman of Ayala Land, Inc., Bank of the Philippine Islands, and Globe Telecom, Inc., and Director of AC Energy and Infrastructure Corporation 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 member of the Boards of Directors of Temasek Holdings, J.P. Morgan International Council, J.P. 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 the Harvard Business School Asia-Pacific Advisory Board. He is Chairman Emeritus of the Asia Business Council and served as the Philippine Representative to the Asia-Pacific Economic Cooperation Business Advisory Council from 2010 to 2015. He is also 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 U.S.–Philippines Society since 2012 and assumed the Co-Chair position in 2024. He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with the rank of Grand Commander in 2010, and the Order of Mabini with the rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognized as a United Nations Sustainable Development Goals (SDGs) 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, his MBA from Harvard Business School in 1987, and an Honorary Doctorate in Management from the Asian Institute of Management in 2024.

FERNANDO ZOBEL DE AYALA

Filipino, 65, currently serves as Vice Chairman of Ayala Corporation, Chairman of the Board at AC Health, and Director of Ayala Land, Inc. and Bank of the Philippine Islands. Outside the Ayala Group, he is also a Director of Shell Pilipinas Corporation. He previously served as Ayala Corporation's President and COO for 15 years before assuming the role of CEO until 2022. He also serves as Chairman of Accendo Commercial Corporation; and Vice Chairman of

Berkshire Holdings, Inc., Fort Bonifacio Development Corporation, Bonifacio Land Corporation, Columbus Holdings, and Emerging City Holdings, Inc. He also serves on several civic boards and advisory groups including as Chairman of Ayala Foundation and Hero Foundation, Inc., Vice Chairman of Bonifacio Art Foundation, Inc., and 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, Hispanic Society Museum & Library International Advisory Council, and Habitat for Humanity International's Asia Pacific Development Council. He holds a Liberal Arts degree from Harvard College and a CIM from INSEAD, France.

CEZAR P. CONSING

Filipino, 66, is the President and CEO of Ayala Corporation, a position he has held since 2022. He also holds positions in other publicly listed companies, such as Chairman of ACEN Corporation and Vice Chairman of Bank of the Philippine Islands, Ayala Land, Inc., and Globe Telecom, Inc. He is Chairman or Vice Chairman of many of the Ayala Group's unlisted companies: Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Mobility Holdings Incorporated, and Globe Capital Venture Holdings, Inc.; Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.; and Director of ACEN International, Inc., AC International Finance Limited, and Asiacom Philippines, Inc. He is Chairman of the Philippine Dealing and Exchange Corporation. He is a Non-Executive Director of the Private Infrastructure Development Group, an infrastructure development and finance organization owned by the governments of Australia, Germany, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom. He is a member of the Trilateral Commission. He is also a member of the Boards of Trustees of the Philippine-American Educational (Fulbright) Foundation, the Philippines–Japan Economic Cooperation Committee, De La Salle University, and the Manila Golf Club Foundation. Mr. Consing was President and CEO of Bank of the Philippine Islands from 2013 to 2021. He was a Partner and Co-Head for Asia of the Rohatyn Group, a global

alternative asset manager with a focus on emerging markets, from 2004 to 2013. He was an investment banker with J.P. Morgan & Co. from 1985 to 2004. For seven years, he 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. He has previously served as Chairman of Philippine Dealing System Holdings; Chairman of the College of St. Benilde; Chairman and President of the Asia Bankers Association of the Philippines; President of Bancnet; and Chairman of the National Reinsurance Corporation. He has also previously served as an Independent Director of Jollibee Foods Corporation, CIMB Group Holdings Berhad, and First Gen Corporation. Mr. Consing has previously served as a Board Director of the Asian Youth Orchestra, the U.S.–Philippines Society, Endeavor Philippines, and International Care Ministries. He received an A.B. in Economics (magna cum laude) from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

DELFIN L. LAZARO

Filipino, 79, Non-Executive Director of Ayala Corporation since January 2007. He also holds positions in other publicly listed companies: Director of Globe Telecom, Inc. and Advisor to the Board of Ayala Land, Inc. His other significant positions include Chairman of Atlas Fertilizer & Chemicals Inc., Chairman and President of A.C.S.T. Business Holdings, Inc.; Co-Vice Chairman and President of Asiacom Philippines, Inc.; and Director of Probe Productions, Inc. He graduated with a BS in Metallurgical Engineering at the University of the Philippines in 1967 and completed his MBA (with distinction) at Harvard Graduate School of Business in 1971.

RIZALINA G. MANTARING

Filipino, 66, has been an Independent Director of Ayala Corporation since April 24, 2020. Concurrently, she is a Director of Sun Life Grepa Financial, Inc. and an Independent Director of Bank of the Philippine Islands, BPI Asset Management & Trust Group, Inc., PHINMA Corp. Inc., Universal Robina Corporation, 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 and 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 and an MS Computer Science degree from the State University of New York at Albany.

CHUA SOCK KOONG

Singaporean, 68, has been an Independent Director of Ayala Corporation since April 26, 2024. 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. On March 14, 2024, she stepped down as Director of the Defence Science and Technology Agency and Cap Vista Pte Ltd. 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. She is a Fellow Member of the Institute of Singapore Chartered Accountants and a CFA charter holder.

EMMANUEL P. MACEDA

American, 63, has been the Chairman of Bain & Company since January 2025, after serving as Worldwide Managing Partner and CEO from 2018 to 2024. Under his leadership, Bain experienced accelerated growth – doubling in size, embedding advanced digital and technology capabilities, and completing more than 20 strategic transactions – while maintaining Bain's distinctive culture and its #1 ranking on Glassdoor's list of Best Places to Work. In 2024, Bain was also named #1 on Glassdoor's inaugural list of Best Led Companies in the U.S. He joined Bain in 1989. Over the course of his 35-year career, he has advised global CEOs across industries on enterprise-wide transformations involving strategy, growth, performance improvement, and organizational effectiveness, with particular depth in technology. Before becoming CEO, he held several senior leadership roles at Bain, including Chairman of the Asia-Pacific region, Global Leader of the Transformation and Performance Improvement Practices and was a member of the firm's Board. In addition to serving on the Board of Ayala Corporation, he is a Board Director of the Stryker Corporation and The Bridgespan Group. He is a member of the Community of Chairpersons of the World Economic Forum and previously served as a member of the U.S. Business Roundtable. He holds an MS in Management from the MIT Sloan School of Management, as well as a BS in Chemical Engineering (magna cum laude) from the Illinois Institute of Technology. He has received honorary doctorates from Illinois Tech and De La Salle University in the Philippines.

CESAR V. PURISIMA¹

Filipino, 65, served as an Independent Director of Ayala Corporation from April 2022 to April 2025. 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, Unistar Credit and Finance Corporation, the Board of Trustees of International School of Manila, and 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. From 2010 to 2016, he was the Secretary of Finance of the Philippines and the Chair of Economic Development Cluster of the President's Cabinet. He briefly served as Finance Secretary in 2005 and Trade and Industry Secretary from 2004 to 2005. Additionally, he was a member of the Monetary Board of the Philippines Central Bank, and the Governor for the Philippines at the Asian Development Bank and the World Bank. He served as Alternate Governor for the Philippines at the International Monetary Fund. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to his stints in government service, he was the Chairman and Country Managing Partner of the Philippines' largest professional services firm SGV & Co., and was a member of the Global Executive Board and Global Practice Council of Ernst & Young. He obtained his BS in Commerce, Major in Accounting and Financial Institutions, from De La Salle University in 1979. He earned his MBA from Kellogg School of Management, Northwestern University, Illinois in 1983. He completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was conferred a Knight in the National Order of the Legion of Honour by the French Republic (Chevalier dans l'Ordre National de la Legion d'Honneur) in 2017. In 2016, he was awarded the Order of Lakandula with the rank of Grand Cross (Bayani), one on the highest civilian honors, for his contributions to the Philippine economy. He was also conferred the Marist of Champagnat Award by the Marist School in 2025.

¹ Director until April 2025

ALBERTO M. DE LARRAZABAL

Filipino, 70, currently serves as Chairman of Integrated Micro-Electronics, Inc.; Director, President, and CEO of AREIT, Inc.; President and CEO of AC Infrastructure and Globe Capital Venture Holdings, Inc.; and Director of AC Industrial Technology Holdings, Inc., Anko JV Company, Inc., and Light Rail Manila Holdings Inc. Prior to these roles, he was Chief Finance Officer of Ayala Corporation for over four years, stepping down effective January 1, 2026. His tenure at Ayala Corporation was distinguished by his recognition as CFO of the Year by ING and FINEX, a fitting culmination of his leadership in finance. With over three decades of senior executive experience, he has built an extensive expertise across finance, business development, treasury operations, joint ventures, mergers and acquisitions, investment banking, and investor relations. Prior to joining Ayala Corporation, he served as Chief Commercial Officer and CFO of Globe Telecom. Earlier in his career, he held key leadership roles, including Vice President and CFO of Marsman Drysdale Corporation; Vice President and Head of the Consumer Sector at J.P. Morgan Hong Kong; and Senior Vice President and CFO of San Miguel Corporation. He earned a BS in Industrial Management Engineering from De La Salle University in 1978.

JUAN CARLOS L. SYQUIA

Filipino, 59, currently serves as the Chief Finance Officer of Ayala Corporation, bringing with him over three decades of leadership in banking and finance. He has a proven track record in corporate finance, strategic planning, and investment management. Prior to joining Ayala, he was Executive Vice President and Head of Institutional Banking at BPI, where he led a comprehensive portfolio encompassing corporate and commercial banking, investment banking, and transaction banking. His strategic oversight and client-centric approach played a pivotal role in strengthening BPI's institutional relationships and financial performance. His earlier career includes key leadership roles at ING, where he served as Managing Director and Head of Corporate

Finance in the Philippines. He also held the role of Head of Strategy and Business Development for ING Asia Pacific Ltd., overseeing the firm's insurance and asset management operations across the region. He further broadened his banking experience in the Philippines as Head of Corporate and Institutional Banking at Standard Chartered, where he provided leadership in serving top-tier corporate clients and driving strategic growth initiatives in the local market. His deep expertise spans corporate finance, mergers and acquisitions, cross-border transactions, and business transformation – making him a trusted advisor and strategic leader in the financial sector. He holds an MBA in Finance and International Business from Fordham University in New York, where he graduated with honors. He earned his BS in Management Economics from the Ateneo de Manila University.

JOSE TEODORO K. LIMCAOCO

Filipino, 63, is the President and CEO of Bank of the Philippine Islands (BPI), the first bank in the Philippines and the oldest in Southeast Asia, and one of the most established financial institutions in the country. He was appointed as BPI President and CEO on April 22, 2021. He has served as a Director of the Board and a Member of BPI'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., and BPI/MS Insurance Corporation. He is Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. He is President and Vice Chairman of BPI Foundation, Inc. He is also a Director of BPI AIA Life Assurance Corporation and Global Payments Asia-Pacific Philippines, 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).

In recognition of his outstanding leadership and exemplary communication skills, he 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 Ayala Corporation. He was also the Chairman of AC Energy International, Inc. (formerly Presage Corporation) 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 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., as Director and Chairman of Ayala Plans, Inc., and as Chairman of ASEAN Banking Council and ASEAN Bankers Association from 2023 to 2025. He joined Ayala Corporation as a Managing Director in 1998. Prior to his appointment as CFO 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 J.P. 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, 56, has been the President and Chief Executive Officer and Director of Ayala Land, Inc. since October 1, 2023. She has been a member of the Management Committee of Ayala Land since August 2008. She is also the Chairperson of AREIT, Inc. and AyalaLand Logistics Holdings Corp., both Ayala publicly-listed companies. She was an Executive Vice President of Ayala Land from January 2023 to September 2023, and was Senior Vice President from January 2015 until December 2022. Prior to becoming President, she was the Head of the Residential Business Group of Ayala Land in 2022 and Head of the Malls Group in 2023. Before that, she also headed the Ayala Land Estates Group. Her other significant positions include President of Makati Development Corporation (construction arm of Ayala Land, Inc.); Chairperson 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 Chairperson 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, an MS in Economics from the London School of Economics, and an MBA from Harvard Business School.

CARL RAYMOND R. CRUZ

Filipino, 56, is the Executive Director, President and CEO of Globe Telecom, Inc. He was elected as Director on April 22, 2025. He is a seasoned leader with over 30 years of experience in the fast-moving consumer goods (FMCG) industry, particularly in general management and marketing. He is also a Director for Bridge Mobile Alliance, GLOBE STT GDC INC., Globe Fintech Innovations Inc., Asiacom Philippines, Inc., and AC Mobility Holdings Incorporated, and the Chairman of GTI Business Holdings, Inc., Innove Communications, Inc., Yondu Inc., Bayan Telecommunications Inc., and Radio Communications of the Philippines, Inc. His extensive career includes serving as the CEO and Managing Director (MD) of Airtel Nigeria, one of the largest and most significant Airtel operations in Africa. Before this, he was the MD of Unilever West Africa and MD and CEO of Unilever Nigeria, where he led operations in Nigeria, Ghana, and Francophone Africa. His career at Unilever spanned 30 years across various countries, including the Philippines, India, Thailand, Sri Lanka, and West Africa, and is recognized for his expertise in leading and transforming organizations in developing and emerging markets. He holds a BS in Marketing Management from De La Salle University.

JOHN ERIC T. FRANCIA

Filipino, 54, is the President and CEO of ACEN and serves on its Board of Directors. He is also a Senior Managing Director and member of the Ayala Group Management Committee. 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 ~7 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). He earned an MA 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.

MARIA FRANCHETTE M. ACOSTA

Filipino, 53, has been the Corporate Secretary, Corporate Governance Group Head, Data Protection Officer, 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., Integrated Micro-Electronics, Inc., and Mynt, Inc. She is a practicing lawyer with 18 years in Villaraza & Angangco Law Firm where she was a Senior Partner, Co-Managing Partner, and Head of Corporate and Commercial Department. She 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. She has been recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific, and Legal 500. For several consecutive years, she was named among 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 in 1998 where she graduated class valedictorian and cum laude. She holds a BS in Business Economics from the University of the Philippines in 1994 where she graduated magna cum laude.

FRANCISCO ROMERO MILÁN
Filipino, 43, has been a Managing Director, the Corporate Resources Group Head, and Chief Human Resources Officer of Ayala 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 Ayala Group in 2019 as Group Head of Human Resources and Sustainability of AC Industrials. Concurrently, he was Vice President, a member of the Management Committee, and Chief Human Resources Officer of Integrated Micro-Electronics, Inc. At present, he serves on the Boards of AC Logistics Holdings Corporation, Ayala Healthcare Holdings, Inc., Mobility Access Philippines Ventures Inc., Ayala Multi-Purpose Cooperative, HCX Technology Partners Inc., ACX Holdings Corporation, Air21 Holdings, Inc., and WeAreAyala Business Club, Inc. He is a member of the Boards of Trustees and Executive Committees of Ayala Foundation, Inc. and Teach for the Philippines, where he has served for over a decade as a thought partner. He also serves as a Partner and Strategic Advisor of Penbrothers International, a Philippine-based talent management firm for startups and SMEs from all over the world. Prior to this, he held increasingly responsible roles with A.P. Moller-Maersk, a global shipping and energy conglomerate headquartered in Copenhagen, Denmark, with operations in over 130 countries and approximately 90,000 employees worldwide. In his last position, he was responsible for HR operations in 15 countries across Asia-Pacific. He graduated in 2006 with a Master's degree in Human Resource Management from the University of Almería, Spain.

KARL KENDRICK T. CHUA
Filipino, 48, is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation. In this capacity, he helps the Ayala Group become a data and AI-driven organization. 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. He is currently also a Director of the Bank of the Philippine Islands, BPI Direct Banko, AC Industrials Technology Holdings, AC Infrastructure Holdings, Brave Connective (a Globe Telecom subsidiary), and is an Independent Director of D&L Industries and LH Paragon. He is also a Board Adviser in various LH Paragon businesses. He was also a Director of Manila Water and AC Ventures. He has extensive experience in the areas of analytics, 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 a member of the Selection Committee of the Asian Development Bank and International Economic Association Innovative Policy Research Award. He 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 DOF Undersecretary, 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 Tariffication 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 that he led include the 2012 Philippine Development Report, the 2016 Mindanao Jobs Report, and the 2015 Tax Policy Reform Report. He graduated from the Ateneo De Manila University in 2000 with a BS in Management Engineering. He earned his MA in Economics (2003) and PhD in 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, 39, is a Managing Director and currently Ayala Corporation's Head of Corporate Strategy and Business Development, as well as a member of the Management Committee. His other significant positions include Chairperson and CEO of AM 50 Ventures Inc. (formerly AC Ventures Holding Corp.); AC Ventures Subco, Inc.; Chairman of AF Payments Inc. and Anko JV Company, Inc.; Director, President, and Chief Executive Officer of A&CO Holdings Corporation; Director and President of ACX Holdings Corporation; Director of Integrated Micro-Electronics, Inc., AC Industrial Technology Holdings, Inc., AC Infrastructure Holdings Corporation, AC Logistics Holdings Corporation, CP Aextra AC Corporation (Formerly: M&CO Corporation), Globe Capital Venture Holdings, Inc., KP Motors Corporation, and Livelt Investments Limited. He 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 BS in Management Engineering (cum laude), minor in Finance. He is a CFA charter holder.

JAIME Z. URQUIJO
Filipino, 38, is the Chief Sustainability and Risk Officer (CSRO) of Ayala Corporation. He was previously the Vice President for Business Development at ACEN. During his tenure at ACEN, he led initiatives to expand the group's portfolio of assets in the Philippines, Vietnam, Myanmar, and Indonesia. Prior to this, he 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 currently a Director of ACEN Corporation, Bank of the Philippine Islands, Integrated Micro-Electronics, Inc., AC Energy and Infrastructure Corporation, ACEN International, Inc.,

AC Industrial Technology Holdings, Inc., AC Infrastructure Holdings Corp., BIM Renewable Energy Joint Stock Company, BIM Energy Joint Stock Company, BIM Wind Power Joint Stock Company, BIM Energy Holding Corporation, 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 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), MACEA Special Project Committee, Asian Institute of Management, and Hero Foundation. Concurrently, he is an Advisor to the Board of Directors of the Philippine Rugby Football Union, President of Notre Dame Club of the Philippines, and Executive Committee Member of INSEAD Alumni Association of the Philippines. Prior to joining the Ayala Group, he was an associate at J.P. Morgan in New York. He received his BA in Political Science from the University of Notre Dame in the U.S. and his MBA from INSEAD in France.

MARIANA BEATRIZ E. ZOBEL DE AYALA
Filipino, 37, is a Managing Director and concurrently a Senior Vice President of Ayala Land, Inc. She currently heads Ayala Land's Leasing and Hospitality Group, overseeing Ayala Malls, AyalaLand Offices, Ayala Land Hospitality, and Ayala Land Leisure Estates. She is a Director of AREIT, Inc. Currently, she also 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, President, and CEO of Ayalaland Hotels and Resorts Corp., Chairman of ALI Makati Hotel Property, Inc., ALI Makati Hotel and Residences, Inc., Greenhaven Property Ventures, Inc., Bay Rea Hotel Ventures, Inc., Bonifacio Hotel Ventures, Inc., Capitol Central Hotel Ventures, Inc., Cebu Insular Hotel Co., Inc., Central Bloc Hotel Ventures, Inc., Ecosouth Hotel Ventures, Inc., Econorth Hotel Ventures, Inc., Makati North Hotel Ventures, Inc., North Triangle Hotel Ventures, Inc., and Sentera Hotel Ventures, Inc. and Director of Fort Bonifacio Development Corporation, Bonifacio

Land Corporation, Columbus Holdings, Inc., Berkshires Holdings, Inc., Emerging City Holdings, Inc., Altaraza Development Corporation, AKL Properties, Inc., Ortigas Land Corporation, Northgate Hotel Ventures, Inc., Southcrest Hotel Ventures, Inc., and Makati Central Estate Association, Inc. She also serves as Chairperson of Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures Inc., Pangulasian Island Resort Corp., Ten Knots Phils., Inc., Swift Aerodrome Services, Inc., and ALI Capital Corp.; President and 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, she also serves as a Board Director for several Ayala Group companies, such as A&CO Holdings Corporation, ACX Holdings Corporation, ANKO JV Company, Inc., Ayala Group's ACTIVE Fund, 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 \$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. She previously worked for the 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. She 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, 35, is the President and Chief Executive Officer of ACMobility, a platform for mobility solutions including automotive distribution, dealership, aftersales services, and electric vehicle infrastructure. He holds multiple leadership and Board roles across Ayala and mobility-related companies, including directorships at AyalaLand Logistics, Globe Telecom, ACEN, CP Aextra AC Corporation, and Asiacom Philippines Inc., 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. He graduated from Harvard University, Cambridge, Massachusetts, USA, with Primary Concentration in Government in 2013 and his MBA from Columbia Business School in New York in 2019.

PAOLO MAXIMO F. BORROMEIO
Filipino, 47, is the President and CEO of AC Health (Ayala Healthcare Holdings, Inc.) and a Managing Director at Ayala Corporation. He is the Chairman of Healthway Medical Network, IE Medica, and the Generika Group of Companies, and the Vice Chairman of St. Joseph Drug. In addition, he serves as Chair of the Private Sector Advisory Council for Health under the current Marcos administration. He is also a Board Member of the Philippine Cancer Society and serves as Governor of the Management Association of the Philippines. He sits on the Board of Far Eastern University–Dr. Nicanor Reyes Medical Foundation (FEU-NRMF). Previously, he was the Group Head for Corporate Strategy and Business Development of Ayala Corporation. Prior to joining Ayala, he was a Principal at the strategy consulting firm Booz & Company, based in San Francisco, California. He obtained his BS in Management Engineering from Ateneo de Manila University and his MBA (with honors), from the Wharton School of the University of Pennsylvania.

MARTHA M. SAZON

Filipino, 51, is the President and CEO of Mynt, the holding company of GCash, the Philippines’ #1 finance super app. Appointed CEO in the midst of the COVID-19 pandemic, she led GCash through a defining period for the country. Her focus on customer-centricity propelled the platform into a lifeline for millions of Filipinos, advancing financial access to the masses by democratizing digital payments, savings, credit, insurance, and investment opportunities. With her at the helm, GCash became the country’s first and only US\$ 5 billion unicorn and a household name, even used as a verb across the country. As GCash scaled its impact, it gained global recognition. She has represented GCash and the Philippines at forums such as the World Economic Forum (WEF) in Davos, the International Monetary Fund (IMF) Executive Board Retreat, the Global Summit of Women in Dubai, and the Mobile World Congress (MWC) in Barcelona, sharing insights on digital transformation and inclusive growth. Recently, this work gained attention on the global stage through honors that reflected both her leadership and the collective progress of GCash. She was recognized on Fortune’s Most Powerful Women in Asia list and became the only Filipina featured on the Forbes 50 Over 50 Global list. These distinctions reflect the growing influence of a platform built by Filipinos, for Filipinos. She built a 30-year career spanning various industries, including food, consumer pharma, personal care, telco, and now, fintech. Prior to Mynt, she spent 12 years at Globe Telecom, where she pioneered many breakthroughs and achievements as head of Mobile Postpaid, SME, and Broadband. She completed her BS in Business Administration and Accountancy (cum laude) at the University of the Philippines Diliman, and later completed postgraduate programs at IMD, INSEAD, and Harvard Business School.

ERRY HARDIANTO

Indonesian, 48, is the President and Chief Executive Officer of AC Logistics Holdings Corporation, where he leads the company in fulfilling its mission to deliver innovative, reliable, and sustainable logistics solutions. He also serves as a Director of Ayala Plans, Inc., contributing to the strategic direction and governance of the organization. Prior to this appointment, he was Maersk’s Asia-Pacific Regional Logistics Operations Head. Over the course of his 23 years in the logistics industry, he has held senior positions in Singapore, Thailand, Indonesia, and the Philippines, successfully managing and transforming complex multi-country logistics operations across Asia. He earned a BS in Business Administration from the Philippine School of Business Administration and a Master of International Business from the University of Wollongong in New South Wales, Australia. Beyond his corporate leadership roles, he is also an MBA lecturer, occasional contributor, and speaker, sharing his expertise and insights with the next generation of business leaders.

ALFREDO ANTONIO I. AYALA

Filipino, 64, is a Managing Director at Ayala Corporation and the President of iPeople, the publicly listed Yuchengco-Ayala education partnership. iPeople’s schools include the country’s premier engineering and technological school, Mapúa University, and its subsidiaries, Mapúa Malayan Colleges Laguna in Cabuyao City and Mapúa Malayan Colleges Mindanao in Davao City, as well as the largest private university in Bicol region, University of Nueva Caceres in Naga City, National Teachers College, the first private college in the country to offer Education courses, and a chain of low-cost high schools APEC (Affordable Private Education Centers). He is also Co-Lead of the Private Sector Advisory Council (PSAC) Education and Jobs Committee, convened by the Office of the President to create and strengthen innovative new synergies between the

private and public sectors. He is also a member of the Advisory Council of the Second Congressional Commission on Education (EDCOM II), a Trustee of the Philippine Business for Education (PBEd), and a member of PBEd’s National Industry Academe Council. A Managing Director and Member of the Management Committee of the Ayala Group, Fred holds an MBA from Harvard University and a BA in Development Studies (Honors) and Economics from Brown University.

ANTONIO JOSELITO G. LAMBINO II

Filipino, 49, is President and Trustee of Ayala Foundation, the Ayala Group’s social development arm committed to building thriving communities toward shared prosperity in the Philippines. The foundation implements programs in community development, leadership development, and arts and culture. He also holds leadership roles in several national organizations representing the nonprofit sector, as a Board Member of the Philippine Council for NGO Certification, the Association of Foundations, and the League of Corporate Foundations. He is Vice Chair of the Philippine Air Force’s Multi-Sector Governance Council and represents the private sector on the University of Makati’s Board of Regents. Previously, he served in government as Managing Director for Strategic Communication at the Bangko Sentral ng Pilipinas and as Finance Assistant Secretary, where he led public engagement for the comprehensive tax reform program and related socioeconomic reforms. His career also includes roles at the International Rice Research Institute and the World Bank in Washington, D.C., with a focus on policy communication and public sector governance. He holds graduate degrees from the Harvard Kennedy School, the University of Pennsylvania, and the National Defense College of the Philippines. He graduated cum laude from Ateneo de Manila University and was named one of the Ten Outstanding Students of the Philippines in 1999.

As of December 31, 2025

Senior Managing Director

Alberto M. De Larrazabal¹
Anna Ma. Margarita B. Dy
John Eric T. Francia
Jose Teodoro K. Limcaoco

Managing Director

Maria Franchette M. Acosta
Catherine H. Ang
Alfredo Antonio I. Ayala²
Emmanuel T. Bautista
Paolo Maximo F. Borromeo
Karl Kendrick T. Chua
Ma. Cecilia T. Cruzabra³
Noel Eli B. Kintanar⁴
Francisco Romero Milán
Ginaflor C. Oris
Juan Carlos L. Syquia⁵
Mark Robert H. Uy
Mariana Beatriz E. Zobel De Ayala

Executive Director

Josette Adrienne A. Abarca
Fatima P. Agbayani
Clare Cattleya G. Amador
Robert Michael N. Baffrey
Chrysilla Carissa P. Bautista
Estelito C. Biacora
Pauline Clarisse F. Darre
Josephine G. De Asis
Felipe Antonio P. Estrella III
Antonio Joselito G. Lambino II
Gabino Ramon G. Mejia
Isabel C. Sagun
Vivian L. Santamaria³
Ma. Victoria A. Tan³
Norma P. Torres
Jaime Z. Urquijo
Jaime Alfonso E. Zobel De Ayala

Associate Director

Jose Rodrigo C. Abrillo
Rosario Carmela G. Austria
Janet A. Bautista
Gabriel P. Blaza
Gian Carlo C. Borromeo
Andrea Isabel S. Co
Daniel Jan E. Del Mundo
Marco Arnold C. Duay
James Arnold A. Faeldon
Marie Aileene S. Fernandez
Victoria D. Frejas
Mae Christine L. Go
Sherry M. Gosiengfiao
Elma Y. Guinto
Susana Beatriz S. Latay
Joanne M. Lim
Jose Martin Eduardo C. Lopez
John Armand M. Ong
Roberto T. Ongsiako⁶
Theodore Ivan R. Paris
Rafael Jaime V. Recio
Mildo Flor C. Sison
Charlene Mae C. Tapic-Castro
Gabriel Q. Villaluz
Walter Frederick S. Yu

¹ Consultant effective January 1, 2026
² Consultant effective January 1, 2022
³ Retired as of December 31, 2025

⁴ Consultant effective January 1, 2024
⁵ Reverse secondee from BPI effective May 1, 2025
⁶ Consultant effective January 1, 2025



OVERVIEW

BUSINESS

VALUE CREATION

IMPACT

BUSINESS REVIEW

ANNEXES



CHANGES IN SHAREHOLDINGS

Changes in shareholdings of the Directors and Officers in 2025:

		BALANCE AS OF DECEMBER 31, 2024	ADDITION	DISPOSAL	BALANCE AS OF DECEMBER 31, 2025
SECURITY					
Directors					
Jaime Augusto Zobel de Ayala	Common	855,997	40,000		895,997
	Voting Preferred	543,802			543,802
Cezar P. Consing	Common	399,386			399,386
Delfin L. Lazaro	Common	97,554			97,554
	Voting Preferred	258,297			258,297
Fernando Zobel de Ayala	Common	935,079			935,079
	Voting Preferred Shares	554,983			554,983
Rizalina G. Mantaring	Common	56,670			56,670
	Voting Preferred Shares	3,604			3,604
Emmanuel P. Maceda	Common		1		1
Chua Sock Koong	Common	1			1
Officers					
Jose Rene Gregory D. Almendras ¹	Common	390,203		(390,203)	–
Alberto M. de Larrazabal ²	Common	126,575	10,000		136,575
Maria Franchette M. Acosta	Common	5,000	10,000		15,000
Francisco Romero Milan	Common	48,965	10,000		58,965
Karl Kendrick T. Chua	Common	20,000	10,000		30,000
Catherine H. Ang	Common	63,790	10,000		73,790
	Voting Preferred Shares	5,290			5,290
	Preferred A	400			400
Juan Carlos L. Syquia ³	Common		900		900
Estelito C. Biacora	Common	30,763	5,000		35,763
Josephine G. de Asis ⁴	Common	60,287	5,000		65,287
Mark Robert H. Uy	Common	41,000	10,000		51,000
Jaime Z. Urquijo	Common	35,627	10,000		45,627
Rosario Carmela G. Austria	Common	7,098			7,098
TOTAL		4,540,371	120,901	(390,203)	4,271,069

¹ Until April 25, 2025
² Until December 31, 2025
³ Effective May 1, 2025
⁴ Until March 9, 2026

STRUCTURED AND UNSTRUCTURED DISCLOSURES

- STRUCTURED DISCLOSURES**

 - Top 100 Stockholders Report
 - Public Ownership Reports
 - Initial Statement of Beneficial Ownership of Securities
 - Statement of Changes in Beneficial Ownership of Securities of Directors and Officers
 - General Information Sheet
 - Definitive Information Statement
 - Quarterly Financial Report
 - Annual Report
 - Integrated Annual Corporate Governance Report (I-ACGR)

UNSTRUCTURED DISCLOSURES

 - Attendance of the Directors in 2024
 - Notices of Analysts' Briefing
 - Change in the Schedule of Analysts' Briefing for the financial and operating results for FY2024
 - Update on the use of proceeds generated from the re-issuance of Preferred "B" Series 2 Shares
 - Board's approval of the 2025 Employee Stock Ownership (ESOWN) Plan, CFO Transition Plan, and Change in Designation of an Officer
 - Reduction of SEC's Assessed Penalty to Ayala Corporation regarding 2005 Employee Stock Ownership Plan
 - Quarterly Declaration of Cash Dividends on Outstanding Preferred "A" Shares (ACPAR)
 - Notice of Conduct of Annual Stockholders' Meeting
 - Detailed Notice and Agenda of the 2025 Annual Stockholders' Meeting
 - Redemption of Ayala Corporation's ₱10 billion 4.8200% Bonds Due 2025
 - Execution by Ayala Corporation, AC Logistics Holdings Corporation, a wholly owned subsidiary of AC, and A.P. Møller Capital, through EMIF II Holding III B.V., of a Share Subscription Agreement for EMIF's investment in AC Logistics
 - Change in Number of Issued and Outstanding Shares
 - Board's approval on the issuance of Philippine Peso with a base amount of ₱10,000,000,000 with an oversubscription option for up to an additional ₱10,000,000,000, subject to regulatory requirements; and changes in the Enterprise Risk Management Policy, as endorsed by the Risk Management and Related Party Transactions Committee
 - Quarterly Declaration of Cash Dividends on Outstanding Preferred "B" Series 3 (ACPB3) Shares
 - Amended 2024 General Information Sheet
 - Ayala and Mitsubishi's execution of the Investment Agreement for Mitsubishi's investment in AC Ventures
 - Redemption of Ayala Corporation's ₱5 billion 4.4542% Series C Bonds Due 2025
- Filing of the Registration Statement to the Securities and Exchange Commission for the proposed offer and re-issuance of Preferred "B" Shares
 - Receipt of the Certificate of Permit to Offer Securities from the Securities and Exchange Commission for the re-issuance of Preferred "B" Shares (ACPB4)
 - Updates on the use of proceeds generated from the re-issuance of Preferred "B" Shares (ACPB4)
 - Results of Annual or Special Stockholders' Meeting and Organizational Meeting of Board of Directors
 - Re-pricing of Voting Preferred Shares' Dividend Rate
 - Result of the 2025 ESOWN Grant
 - Board and shareholders' approval of Globe Fintech Innovations, Inc. ("Mynt") of the proposed stock split of Mynt
 - Globe Fintech Innovations, Inc.'s ("Mynt") receipt of its Amended Articles of Incorporation as approved by the Securities and Exchange Commission
 - Semi-Annual Declaration of Cash Dividends on Outstanding Common Shares
 - Completion of Mitsubishi's investment in AC Ventures
 - Execution by Ayala Healthcare Holdings, Inc., a wholly owned subsidiary of Ayala Corporation, and IMP2 Rise Pte. Ltd., a special purpose vehicle of ABC Impact Fund II LP ("ABC Impact") of an Investment Agreement for ABC Impact's investment in AC Health
 - Acquisition of additional shares in iPeople, inc.
 - 3Q and 4Q Cash Dividend Declarations on Outstanding Ayala Corporation Preferred "B" Series 4 Shares (ACPB4)
 - Closing of ABC Impact Fund II LP's investment in Ayala Healthcare Investment Holdings, Inc.
 - Board of Directors' approval of the expansion of the coverage of the share buyback program
 - Business venture between ACX Holdings Corporation, a wholly-owned subsidiary of Ayala Corporation, and Thai company, Makro ROH Company Limited for the operation of Makro stores in the Philippines.
 - Share Buy-Back of a total of 4M Shares in 2025
 - Spinneys 1961 Holdings PLC ("Spinneys") signs Investment and Shareholders' Agreement with ACX Holdings Corporation, a wholly-owned subsidiary of Ayala Corporation to expand Spinneys to the Philippines
 - Announcement on Transition of Honda Dealer Network
 - Board of Directors' approval of the Election of Chief Finance Officer and Setting of the 2026 Annual Stockholders' Meeting

CLARIFICATION OF NEWS ARTICLES

> Clarification of news article entitled, "Ayala Corp. no longer selling IMI as it is now in better shape"

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](https://www.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 and Safety, and Hazards Management Policy
 - Policy on Child and Forced or Compulsory Labor
 - Policy on Indigenous People, Human Rights, and Community Safety
- > Environmental Policies
 - Materiality Assessment
 - Environmental Management System
 - Environmental Compliance
 - Climate Transition Plan
 - Pollution Prevention and Control
 - Resource Use and Replenishment
 - Nature and Biodiversity Enhancement
 - Supplier Engagement and Enablement
 - Environmental Criteria in the Sustainable Investment Framework
 - Partnerships, Communication, Assurance Process, and Reporting
- > Management Succession Planning
- > Ayala Group of Companies Diversity, Equity, and Inclusion Leadership Commitment Statement
- > Human Rights Policy Statement
- > Corporate Governance Manual
 - Shareholder Rights and Engagement of Stakeholders
 - Disclosure and Transparency
 - Remuneration Policy
 - Board Diversity Policy
- > Board and Board Committee Charters
- > Stakeholder Policies
 - Customers' Welfare
 - Supplier/Contractor Selection Practice
 - Environmentally Friendly Value Chain
 - Community Interaction
 - Anti-Corruption Programs and Procedures
 - Safeguarding Creditors' Rights
 - Whistleblowing Policy, Practices, and Procedures for Stakeholders

Ayala Corporation also has the following policies:

- > Crisis Management Policy and Governance
- > Information Security Policy and Security Monitoring
- > Data Privacy and Protection Policy
- > Safe for Use AI Policy
- > Generative AI Policy
- > Cyber Incident Response Policy
- > Cloud Management Policy and Guidelines
- > Change Management Policy and Guidelines
- > Business Continuity Management Policy
- > Security Incident Reporting and Investigation
- > System and Application Management Policy and Guidelines
- > Crisis Management Policy and Governance
- > Policy on Executive and VIP Protection
- > Video Surveillance Policy
- > Media and External Communications
- > Social Media Policy
- > Anti-Sexual Harassment Policy
- > Mental Health Workplace Policy and Program
- > Absence Management Policy
- > Foreign Travel Policy
- > Secondment Policy
- > Ayala Corporation Employee Handbook covering:
 - Diversity, Equity, and Inclusion
 - Policy on Conflict of Interest
 - Safe Spaces
 - Reporting for Work, including flexible working arrangements
 - Employee Discipline
 - Handling Grievances
 - Drug-free Workplace Policy
 - Workplace Policy on Gender-Based Sexual Harassment
 - Mental Health Workplace Policy
 - Working with Hepatitis B, HIV/AIDS, and Tuberculosis
 - Working With Cancer and Other Dread Diseases
 - Lactation Policy and Station
 - Performance, Evaluation, and Recognition
 - Employee Discipline
 - Handling Grievances
 - Proper Use of Company Assets and Resources
 - Recruitment, Compensation, and Retrenchment Policy
 - Pre-boarding and Retirement

₱4.605

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

6.0538% p.a.

dividend rate for Preferred B, Series 3 Shares

6.2903% p.a.

dividend rate for Preferred B, Series 4 Shares

Ayala consistently declares semi-annual dividend payments on common shares from the unrestricted retained earnings of the previous year. In 2025, Ayala declared semi-annual dividends at ₱4.605 per common share, 10% higher than 2024 dividends per common share. Furthermore, dividends are declared annually for voting preferred shares at a rate of 4.8096% per annum, as re-priced in May 2022, and quarterly for Preferred A and Preferred B, Series 3 shares at a rate of 6.3587% per annum and 6.0538% per annum, respectively. In June 2025, Ayala registered and listed Preferred B, Series 4 shares with the SEC and PSE. In August and November, dividends were declared for Preferred B, Series 4 shares at a rate of 6.2903% 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 following declaration and final clearance.

Ayala recognizes 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.