



**Building  
Thriving  
Industrial  
Communities**



THE  
FRW





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# ERLE DATE



## ABOUT THIS REPORT

### Report Coverage

The Integrated Report disclosures cover the results of operations of AyalaLand Logistics Holdings Corp. (ALLHC) for the reporting period of January 1 to December 31, 2024.

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

### Frameworks, Guidelines and Standards

This 2024 Integrated Report aligns with the International Integrated Reporting <IR> framework developed by the International Integrated Reporting Council, referencing the Global Reporting Initiative (GRI) Principles and industry-specific standards of the Sustainability Accounting Standards (SASB). It also discusses the corporate governance practices following the ASEAN Corporate Governance Scorecard.

The reporting index on page 98 outlines the material topics and corresponding global standards or recommendations addressed. The Standards referred to in each section of the Integrated Report pertain to the Topic Standard related to each topic discussed. The topic-specific indicators related to our disclosures are available in the Sustainability Reporting Index.



- Stakeholders may download a copy of the report at the company's website: [ayalalandlogistics.com](https://ayalalandlogistics.com)
- In case of questions or clarifications, please send an email to [investor.relations@ayalalandlogistics.com](mailto:investor.relations@ayalalandlogistics.com)





# ENWELDRGE

# ABOUT THE COMPANY

AyalaLand Logistics Holdings Corp. (ALLHC) specializes in real estate logistics and industrial estate development.

As the leading industrial real estate company in the Philippines, ALLHC operates in seven growth areas nationwide through its industrial parks, warehouses, cold storage facilities, data centers, and commercial leasing properties. Among its developments are world-class industrial estates, including Laguna Technopark, Cavite Technopark, Pampanga Technopark, Batangas Technopark, and Laguindingan Technopark in Misamis Oriental.

ALLHC's ALogis warehouse facilities are strategically located in Biñan and Calamba, Laguna; Naic, Cavite; Porac and Mabalacat in Pampanga, and Santo Tomas, Batangas. These are complemented by Artico cold storage facilities in Biñan, Laguna; Santo Tomas, Batangas; Mabalacat, Pampanga; and Mandaue, Cebu. The first A-FLOW data center campus was launched in Laguna in December 2022. Additionally, the company's commercial leasing portfolio includes Tutuban Center in Manila and South Park Center in Muntinlupa City.

## VISION / MISSION

Our vision is to be the leading industrial and real estate logistics company in the country. By developing dynamic industrial and logistics hubs, we create environments that energize and support businesses.

We empower our people to provide exceptional service and nurture partnerships with our stakeholders.

We build long-term value for our stakeholders and enhance lives in the communities where we are present.

## OUR CORE VALUES

### Leadership

We empower our people to make decisions and be accountable for their actions.

### Integrity

We do the right thing.

### Vision

We innovate and lead with a vision.

### Excellence

We give our best in all that we do.

### Malasakit (Compassion)

We care for our employees, our customers, and the community. We go the extra mile.



**ALLHC provides real estate logistics solutions that are well-defined and relevant to the new economy. Our diversified portfolio includes industrial parks, warehouses, cold storage, data centers and commercial centers that are strategically located across the country.**







# THE PORTFOLIO



Laguna Technopark

## Industrial Parks

**Laguna Technopark** | Santa Rosa and Biñan, Laguna  
471 hectares

**Cavite Technopark** | Naic, Cavite  
186 hectares

**Laguindingan Technopark** | Habini Bay, Misamis Oriental  
105 hectares

**Pampanga Technopark** | Mabalacat, Pampanga  
270 hectares

**Batangas Technopark** | Padre Garcia, Batangas  
75 hectares





ALogis Porac

## Warehouses

**ALogis Biñan** | Biñan, Laguna  
103,000 sqm GLA

**ALogis Naic** | Naic Cavite  
36,000 sqm GLA

**ALogis Porac** | Porac, Pampanga  
31,000 sqm GLA

**ALogis Calamba** | Calamba, Laguna  
99,000 sqm GLA

**ALogis Santo Tomas** | Santo Tomas, Batangas  
64,000 sqm GLA

**ALogis Mabalacat** | Mabalacat, Pampanga  
7,000 sqm GLA

# THE PORTFOLIO



Artico Biñan 1

## Cold Storage

<b>Artico Biñan 1</b>	Biñan, Laguna 4,800 pallet positions	<b>Artico Santo Tomas</b>	Santo Tomas, Batangas 5,100 pallet positions
<b>Artico Biñan 2</b>	Biñan, Laguna 2,500 pallet positions	<b>Artico Mabalacat</b>	Mabalacat, Pampanga 5,100 pallet positions
<b>Artico Mandaue</b>	Mandaue, Cebu 2,800 pallet positions		





## Commercial Centers

### Tutuban Center

Tondo, Manila  
39,000 sqm GLA

### South Park Center

Muntinlupa  
57,000 sqm GLA



## Data Center

### A-FLOW Data Center ML1

Biñan, Laguna  
Phase 1: 6MW-IT capacity (under construction)

## PERFORMANCE HIGHLIGHTS



### FINANCIAL HIGHLIGHTS

**₱701 M +10%**

Net Income

**₱5.2 B +48%**

Revenues

**₱3.7 B**

CAPEX

**0.92:1**

Net Gearing



### SEGMENT REVENUES

**₱3.3 B +116%**

Lot Sales

**₱761 M +16%**

Warehouse Leasing

**₱164 M**

Cold Storage

**₱919 M +5%**

Commercial Leasing



	2024	2023	2022
<b>Statement of Income (In Php million)</b>			
Revenues	5,188	3,510	4,208
Lot Sales	3,344	1,549	2,354
Warehouse	761	659	648
Cold Storage	164	176	121
Commercial	919	872	810
Power	-	-	275
Others	-	254	-
Net Income	701	636	1,007
<b>Statement of Financial Position (In Php million)</b>			
Total Assets	30,739	28,622	25,642
Stockholders' Equity	14,884	13,907	13,222
<b>Stock Information</b>			
Earnings per Share (In Php)	0.11	0.10	0.16
Price/Earnings per Share (P/E)	15.16	17.40	18.44
Stock Price (In Php)	1.70	1.77	2.97
Market Capitalization (In Php billion)	11	11	19
<b>Financial Ratios</b>			
Current Ratio	1.15	1.14	1.33
Net Debt-to-Equity Ratio	0.92	0.90	0.75
Return on Equity	0.05	0.05	0.08
<b>Operational Highlights</b>			
Gross Land Area (in hectares)	1,107	1,067	1,067
Warehouse Leasing GLA (in thousand sqm)	340	314	309
Cold Storage Pallet Positions (in thousand PP)	20	10	10
Commercial Leasing GLA (in thousand sqm)	96	95	94
<b>Sustainability Highlights (In Php million)</b>			
Economic Value Generated (Total Revenues)	5,188	3,510	4,208
Economic Value Distributed	3,644	2,412	2,777
Payments to suppliers / contractors	2,864	1,787	2,155
Payments to employees	104	82	65
Payments to providers of capital	396	252	218
Payments to governments	280	289	337
Payments to communities	0.3	1.5	2.1
Economic Value Retained	1,544	1,098	1,431

**We are poised to expand and capture the growing demand for industrial hubs.**









**ANNA MA. MARGARITA B. DY**  
Chairperson



**Last year, the company posted consolidated revenues of P5.2 billion and a net income of P701 million, reflecting a 10% rise compared to the previous year. The growth was primarily driven by remarkable sales of industrial lots and a stable performance in the leasing business.**

**Dear Shareholders,**

Our initial outlook for 2024 was characterized by optimism, grounded in expectations of moderating inflation, growth in foreign direct investments and anticipated robust economic expansion. However, unforeseen challenges arose, primarily global market instability and supply chain disruptions, which exerted pressure on occupancy rates in targeted properties. In this constantly shifting economic and market climate, AyalaLand Logistics Holdings focused on its business strengths, enabling it to achieve commendable results.

**Delivering Significant Growth and Expansion**

Last year, the company posted consolidated revenues of P5.2 billion and a net income of P701 million, reflecting a 10% rise compared to the previous year. The growth was primarily driven by remarkable sales of industrial lots and a stable performance in the leasing business.

Industrial lot sales revenues stood at P3.3 billion, a 116% increase from P1.5 billion in 2023. The combined leasing revenues from warehouse, cold storage and commercial amounted to P1.8 billion. Contributing to the growth were the additional gross leasable

area (GLA) from ALogis Naic, ALogis Calamba, Build-To-Suit project, and the opening of two cold storage facilities, bringing our end-of-year warehouse GLA to 340,000 square meters (sqm), and total pallet position at 20,300.

In line with our warehouse expansion, ALLHC completed its first built-to-suit facility for a retailer in Cavite Technopark last June. In the last quarter, we also completed ALogis Mabalacat 1 and started the construction of Mabalacat 2, which will bring in an additional 18,000 sqm of GLA. To enhance our cold storage capabilities, we significantly expanded our network with the launch of Artico Santo Tomas and Artico Mabalacat in May and December, respectively, adding substantial capacity to meet the growing demand for temperature-controlled logistics. Both facilities were constructed following the acquisition of three existing facilities.

The first phase of our A-FLOW data center in Biñan, Laguna is nearing completion after topping off in August. An initial capacity of 6 megawatts (MW) will be available for service this year. A-FLOW is our joint venture partnership with FLOW Digital Infrastructure, a developer and operator of digital

# "We continue to work towards the Ayala Group's goal of achieving carbon neutrality in all our properties by 2030 and net zero emissions by 2050."

infrastructure in the Asia-Pacific. By establishing the A-FLOW data center, we aim to address the increasing demand for data storage and facilitate the country's transition to a digital economy.

## Caring For Tomorrow

As a developer of industrial estates, we are positioned to create long-term value by promoting progress in the communities. Our ALLHC Cares for Tomorrow program (ACT) gives us the opportunity to contribute towards good governance, environmental protection and social engagement. Our collective action in implementing this program reflects our shared commitment for the common good.

We continue to work towards the Ayala Group's goal of achieving carbon neutrality in all our properties by 2030 and net zero emissions by 2050.

Our initiatives to increase the use of renewable energy in our developments and to adopt a circular economy are significant steps in this direction. We are diligently pursuing international green certifications for our properties and striving to attain additional quality standard certifications throughout our development portfolio.

With Artico Biñan 2 joining the Green Energy Option Program, 90% of ALLHC's energy consumption is now derived from renewable energy. In 2024, ALLHC diverted 41% of its waste from landfills. Last year, we collected 1,400 kilograms of clean

and dry plastics from our employees, representing a significant 62% increase from the previous year. A total of 1,926 pallets made from recyclable materials are now being utilized in our cold storage facilities. The e-waste collected from the recyclable fairs facilitated by our commercial properties weighed a total of 2,780 kilograms.

Climate protection is a growing global concern. We believe that preserving and enriching our natural resources will be our legacy for future generations.

## Pursuit of Excellence

Our commitment to excellence and business growth was recognized by prestigious international and local organizations. We are grateful for bringing pride to our company with these awards:

- Gold Stevie for Company of the Year (Medium-size) and People's Choice Stevie for Favorite Companies from the 21<sup>st</sup> International Business Awards
- Highly Commended for Best Industrial Developer (ALLHC) and Best Industrial Development (Pampanga Technopark) by the 2024 PropertyGuru Philippines Property Awards
- Two Gold Wins for Company of the Year (Real Estate), and Environmental Sustainability, respectively, and two Silver Awards from the 2024 TITAN Business Awards

We were also honored with a 4 Golden Arrow Award based on the ASEAN Corporate Governance Scorecard. Our adherence to the highest standards of transparency and ethical conduct continues as we join fellow advocates in raising our country's level of competitiveness.

## Meeting Demand Through Expansion

As we forge ahead in 2025, we remain committed to energizing more industrial communities to support regional development. By capitalizing

on the country's continued economic growth and the anticipated increase in private investments, we are poised to expand and capture the growing demand for industrial hubs.

Our diversified business platform allows solid avenues for expansion and growth. Our business model is anchored on the new economy to deliver market-leading developments. We are adaptable and agile in response to the evolving global and local market demands. As we continue to expand our core businesses – industrial parks; warehouse and cold storage leasing – we look forward to the operations of our first A-FLOW data center in 2025.

We are confident that our diversified portfolio, guided by Ayala Land's four-point agenda on quality, growth, sustainability, and people, as well as our values of excellence and integrity, will keep our sustained growth on track.

We thank our Board of Directors for their guidance and active engagement with the organization. We are grateful to our dedicated employees for their valuable contributions to the company's growth. We also express our gratitude to our shareholders for their steadfast support of ALLHC.

Our future looks bright with you as partners in creating a more sustainable future.

  
**ANNA MA. MARGARITA B. OY**  
Chairperson

  
**ROBERT S. LAO**  
President and CEO



A professional portrait of Robert S. Lao, President and CEO. He is a middle-aged man with short dark hair, wearing black-rimmed glasses, a dark navy blue suit jacket, a white dress shirt, and a blue tie with diagonal red and white stripes. He is seated on a wooden stool, leaning forward slightly with his hands resting on his knees, and smiling warmly at the camera. The background is a plain, light gray.

**ROBERT S. LAO**  
President and CEO

**Defined by professionalism  
and a commitment to  
excellence, our leaders steer  
the company's vision,  
strategy and plans forward.**





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22	Board of Directors
31	Senior Leaders
32	Management Team



## BOARD OF DIRECTORS



### **Anna Ma. Margarita B. Dy** **Chairman of the Board,** **Non-Executive Director**

**Filipino, 55 years old**

**Tenure 1 year | Appointed December 14, 2023**

**Chairman, Executive Committee**

#### **Present Positions**

##### **In the Ayala Group**

Listed companies:

- President and Chief Executive Officer of Ayala Land, Inc.
- Chairman of AyalaLand Logistics Holdings Corp.
- Member of ALI's Management Committee since August 2008

Non-listed companies:

- Chairman of Amaia Southern Properties, Inc., AyalaLand Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., Alveo Land Corp., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, AyalaLand-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc. Portico Land Corp., and Solinea, Inc.

- Vice Chairman of Aurora Properties, Inc., Ceci Realty, Inc., and Ayala Greenfield Development Corporation
- President of AKL Properties, Inc.; President and Chief Executive Officer of Fort Bonifacio Development Corporation
- 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.

#### **Former Positions**

##### **In the Ayala Group**

- Executive Vice President of Ayala Land, Inc.
- Head of the Ayala Land Residential Business Group
- Head of the Ayala Malls Group

##### **Outside the Ayala Group**

- Vice President of Benpres Holdings Corporation

#### **Education**

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





**Felipe U. Yap**  
**Vice Chairman, Non-Executive Director**

**Filipino, 87 years old**

**Tenure 31 years | Appointed 1993**

**Member, Executive Committee**

**Present Positions**

**Outside the Ayala Group**

Listed companies:

- Chairman of the Board and Chief Executive Officer of Lepanto Consolidated Mining Company, Manila Mining Corporation, and Zeus Holdings, Inc.

Non-listed companies:

- Chairman and CEO of Far Southeast Gold Resources, Inc., Lepanto Investment and Development Corp., Diamant Manufacturing and Trading Corp., Diamond Drilling Corporation of the Philippines, Shipside, Inc., Kalayaan Copper-Gold Resources, Inc., and Yapster e-Conglomerate Inc.
- Director of Manila Peninsula Hotel, Inc., and Philippine Associated Smelting and Refining Corp.

**Former Positions**

- Chairman of the Philippine Stock Exchange (PSE) Board of Governors

**Education**

- Bachelor of Arts in Philosophy from the University of San Carlos in Cebu



**Robert S. Lao**  
President and CEO, Executive Director

**Filipino, 50 years old**

**Tenure 1 year | Appointed August 2, 2023**

**Chairman**, Sustainability Committee  
**Member**, Executive Committee  
**Member**, Personnel and Compensation Committee

#### Present Positions

##### In the Ayala Group

Listed companies:

- Senior Vice President, member of Management Committee and Head of the Strategic Growth and New Ventures Group, Central Land Acquisition Unit, and Sustainability Group of Ayala Land, Inc.;

Non-listed companies:

- Chairman, President and Chief Executive Officer and Director of Southcrest Hotel Ventures, Inc. and Northgate Hotel Ventures, Inc.
- Chairman, President and Director of Ayalaland Medical Facilities Leasing, Inc., Whiteknight Holdings, Inc. and Bonifacio Global City Estate Association, Inc.
- Chairman and Director of Sicogon Island Tourism and Estate Corp., Bonifacio Estates Services Corp., Glensworth Development, Inc., A-FLOW Land I Corp.
- Executive Vice President and Director of Berkshire Holdings, Inc., Bonifacio Land Corp., Columbus Holdings, Inc.; Emerging City Holdings, Inc. Fort Bonifacio Development Corp.

- Director of A-FLOW Properties I Corp., Aurora Properties Inc., Ceci Realty, Inc., Vesta Property Holdings, Inc., Accendo Commercial Corp., Alveo Land Corp., Ayala Greenfield Development Corp., Ayala Property Management Corp., Cagayan de Oro Gateway Corp., Orion Land, Inc., Solinea, Inc., FLT Prime Insurance Corp., Serendra, Inc., Tutuban Properties, Inc., Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc.
- President and Director of ALI Eton Property Development Corp.

#### Outside the Ayala Group

Non-listed companies:

- Director and Treasurer of Bonifacio Art Foundation, Inc.

#### Former Positions

- Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines
- Lead Process Engineer of PT Quantum Electronics in Indonesia

#### Education

- Bachelor of Science in Industrial Engineering (Cum Laude) from the University of Santo Tomas in 1995
- Master in Business Management from the Asian Institute of Management in 2001
- International Student Exchange Program of the University of Cologne in Germany



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**Bernard Vincent O. Dy**  
**Non-Executive Director**

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**Filipino, 61 years old**

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**Tenure 8 years | Appointed February 24, 2016**

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**Present Positions**

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**In the Ayala Group**

Non-listed companies:

- Chairman of Anvaya Cove Beach and Nature Club, Inc., and Anvaya Cove Golf and Sports Club, Inc
- Director of Berkshire Holdings, Inc., Columbus Holdings, Inc., Emerging City Holdings, Inc., Altaraza Development Corp., Bonifacio Land Corp., Ayala Greenfield Development Corp., and Ayala Greenfield Golf & Leisure Club, Inc.

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**Outside the Ayala Group**

Non-listed companies:

- President of Bonifacio Art Foundation, Inc.
- Director of Junior Golf Foundation of the Philippines

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**Former Positions**

- President of Ayala Land, Inc.
- Member of Ayala Group Management Committee

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**Education**

- Bachelor of Business Administration in Accountancy from the University of Notre Dame in 1985
- Master of Business Administration from the University of Chicago in 1989
- Master in International Relations from the University of Chicago in 1997





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**Jaime Alfonso E. Zobel de Ayala**  
**Non-Executive Director**

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**Filipino, 34 years old**

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**Tenure 4 years | Appointed May 14, 2020**

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**Present Positions**

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**In the Ayala Group**

Listed companies:

- Director of Globe Telecom, Inc., and ACEN Corporation

Non-listed companies:

- Chief Executive Officer of AC Mobility
  - Director of AC Industrials, Isuzu Philippines, BPI Capital Corporation, among others
- 

**Outside the Ayala Group**

- Member of the Inter-Agency Investment Promotion Coordination Committee (IIPCC)

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**Former Positions**

- Co-Head of the Strategic Development Group and Head of Business Development and Digital Ventures of Ayala Corporation
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**Education**

- Primary Concentration in Government from Harvard University in 2013
- Master of Business Administration from Columbia Business School in New York in 2019



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**Nathanael C. Go**  
**Non-Executive Director**

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**Filipino, 49 years old**

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**Tenure 7 years | Appointed January 13, 2017**

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**Present Positions**

**Outside the Ayala Group**

Non-listed companies:

- President of Grenelle Central Corp., Mighty and Strong (MAS) Food Corporation, United Harvest Corporation, United Sustainment Solutions Corporation

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**Former Positions**

- Public Affairs practice of Burson Marsteller Beijing
- Senior Member of the Policy and Strategy Division of the National Security Council of the Philippines

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**Education**

- Bachelor of Science in Foreign Service (Magna Cum Laude) from Georgetown University
- Master of Arts in International Political Economy from the University of Warwick (British Chevening Scholar)



### Rex Maria A. Mendoza

**Lead Independent Director,  
Non-Executive Director**

**Filipino, 62 years old**

**Tenure 8 years | Appointed February 16, 2016**

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

### Present Positions

#### In the Ayala Group

Listed companies:  
 → Independent Director of Ayala Land, Inc.  
 Non-listed companies:  
 → Director of G-Xchange, Inc. (GXl or GCash)

### Outside the Ayala Group

Listed companies:  
 → Independent Director of National Reinsurance Corporation  
 Non-listed companies:  
 → Chairman of Rampver Financials and Soldivo Funds  
 → Director of Esquire Financing, Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group, Inc., among others  
 → Member of Bo Sanchez' Mastermind Group

### Former Positions

→ President and CEO of Philam Life  
 → Senior Adviser to the Chief Executive Officer of the AIA Group  
 → Chairman of Ayala Land International Sales, Inc.  
 → President of Ayala Land Sales, Inc. and Avida Sales Corp.  
 → Professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business

### Recognitions and Credentials

→ Registered Financial Planner  
 → Four-time Member of the Million Dollar Round Table (MDRT)  
 → Bestselling author of "Trailblazing Success" and "Firing On All Cylinders"  
 → Most Distinguished Alumnus of the UP Cesar Virata School of Business

### Education

→ Bachelor of Science in Business Administration (Double major in Marketing and Finance) from the University of the Philippines  
 → Master of Business Management with Distinction from the Asian Institute of Management  
 → Fellow with Distinction at the Life Management Institute of Atlanta, Georgia





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**Cassandra Lianne S. Yap**

**Independent Director,  
Non-Executive Director**

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**Filipino, 35 years old**

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**Tenure 4 years | Appointed April 13, 2020**

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**Present Positions**

**Outside the Ayala Group**

Non-listed companies:

- Vice President and Corporate Secretary of Zamcore Realty & Development Corp.
- President, Chief Operating Officer and Chief Executive Officer of Ferenzo Holdings & Development Corp.
- Executive Vice President of FelCris Hotels & Resorts Corp.

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**Education**

- Bachelor of Arts in Psychology from Kwantlen Polytechnic University in British Columbia in 2011



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**Jessie D. Cabaluna**

**Independent Director,  
Non-Executive Director**

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**Filipino, 68 years old**

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**Tenure Less than 1 year | Appointed April 25, 2024**

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**Present Positions**

**In the Ayala Group**

Non-listed companies:

- Independent Director of Anvaya Cove Cove Beach and Nature Club, Inc. and Alviera Country Club, Inc.

**Outside the Ayala Group**

Listed companies:

- Independent Director of AllHome Corp., and AllDay Marts, Inc.

Non-listed companies:

- President and Managing Director of Stetchworth House, Inc.
- Member of the Philippine Institute of Certified Public Accountants

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**Former Positions**

- Independent Director of AREIT, Inc. and AREIT Fund Managers, Inc.
- Assurance Partner and Head of Market Circle – 1 Bacolod Branch of SyCip Gorres Velayo & Co. (SGV)

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**Credentials**

- Certified Public Accountant

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**Education**

- Bachelor of Science in Commerce (Major in Accounting) from the University of St. La Salle
- Advanced Management Development Programs from the Asian Institute of Management and Harvard Business School



**ROBERT S. LAO**  
President and Chief Executive Officer



**PATRICK JOHN C. AVILA**  
Chief Operating Officer

## SENIOR LEADERS



**TRISTAN JOHN T. DE GUZMAN**  
Chief Finance Officer, Chief Risk Officer,  
and Compliance Officer



**GABRIEL LUIS T. SIOSON**  
Head, Industrial Parks & Real Estate Logistics



**JESSICA O. SANTOS**  
Head, Commercial Leasing



**EILEEN ANNE J. ESCOBIDO**  
Head, Special Projects and Sustainability



**MARITA C. CABRAL**  
Head, Human Resources



**AUGUSTO D. BENGZON**  
Treasurer



**MA. FLORENCE THERESE DG.  
MARTIREZ-CRUZ**  
Corporate Secretary



**ROSCOE M. PINEDA**  
Data Protection Officer



**JEFFREY R. LEGASPI**  
Chief Audit Executive



## MANAGEMENT TEAM



### Corporate

**1 Eunice C. Go**

Legal Counsel

**2 Idohna D. Sigue**

Business Development and Project  
Development Manager

**3 April Mae F. Siason**

Compliance Manager,  
Property Management

**4 Evelyn D. Gaño**

Office and Admin Manager

**5 Krislyn B. Gargallano**

Finance Manager

**6 Anna Gail T. Santos**

Corporate Communications Manager

**7 Ramon Antonio G. Rivera**

Human Resources Manager

**8 Ma. Rhodora P. dela Cuesta**

Compliance Manager

**9 Bettina Marie E. Desiderio**

Investor Relations Manager



## Commercial Leasing

**1 Hershe Tina R. Angeles\***  
Head, Commercial Leasing

**2 Rochelle A. San Miguel**  
Chief Finance Officer, Commercial Leasing

**3 Neil Patrick C. Bolasco**  
Chief Engineer, Tutuban Center

**4 Christine Len R. Garcia**  
Leasing and Operations Head, Commercial Leasing

**5 Rey Andrew C. Camarote**  
Chief Engineer, South Park Corporate Center

\*Effective January 1, 2025

## MANAGEMENT TEAM



### Industrial Parks and Real Estate Logistics

- |  |  |
|--|--|
| <b>1 Joel Patrick M. Villanueva</b><br>Head, Property Management                                 | <b>4 Marc Francis B. Olivares</b><br>Operations Manager, Artico                          |
| <b>2 Rodette Bianca S. Tan</b><br>Leasing Head, ALogis   | <b>5 Mark Jenerill E. Diaz</b><br>Operations Manager, Artico                             |
| <b>3 Maida B. Castro</b><br>Chief Finance Officer, Industrial Parks<br>and Real Estate Logistics | <b>6 Justin Dave V. David</b><br>Business Development and<br>Project Development Manager |





**7 Grace S. Albis**  
Business Development Manager

**8 Shaine Ann N. Maala**  
Finance Manager

**9 Carmelo P. Cuvin**  
Head, Technoparks

**10 Edward Vincent E. Ramos**  
Operations Manager, Artico

**11 Lennie R. Lianza**  
Sales and Marketing Head, Artico

**12 Edvim S. Cotoner**  
Head, Project Management

**13 Kenneth V. Ramirez**  
Operations and Facilities Manager, Artico

**14 Fernando Jr. M. Mendoza\***  
Facilities Head, Artico

\*Not in photo

**We build long-term  
value for our stakeholders  
and enhance lives in the  
communities where  
we are present.**



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# **ALLHC, a subsidiary of Ayala Land, Inc., is in the business of developing and operating industrial estates, ready-built warehousing facilities, cold storage facilities, data centers, and commercial centers.**

ALLHC's industrial parks are large-scale, master-planned estates designed to accommodate light and medium, non-polluting enterprises from both global and local markets. These parks offer integration opportunities with the company's leasing solutions, including its warehousing and cold storage facilities. ALLHC strategically locates its real estate logistics facilities within its own estates while also operating select standalone facilities in key areas of business activity. The company complements its industrial real estate assets with its legacy mall and office buildings as part of its commercial leasing business.

The company's business model is anchored on its land bank, which is essential for growth, expansion, and corporate sustainability. ALLHC's land bank is situated with access to tollways, redundant substations, electrical grids, water and sewer infrastructure, and multiple telecommunications connectivity.

By the end of 2024, ALLHC is present in seven growth centers across the country with five established industrial estates encompassing over 1,100 hectares in gross land area, ready-built facilities spanning 340,000 square meters (sqm) of gross leasable area (GLA), cold storage facilities covering 20,000 pallet positions, and commercial centers with 96,000 of GLA. The majority of ALLHC's developments are in South Luzon, which hosts the country's industrial corridor.

As industrial real estate continues to be a favored asset class, supported by secular growth trends, ALLHC will capitalize on opportunities to further establish itself on the new economy. The company's foray into data center campuses addresses the anticipated demand for digital infrastructure.

A complete list of ALLHC's business lines may be found on pages 8 to 11 of this report.



## ANCHORED ON THE NEW ECONOMY



**Industrial &  
Logistics Hubs**



**Warehouses**



**Cold  
Storage**



**Data  
Centers**

## EXTERNAL ENVIRONMENT

### POSITIVE FACTORS

#### BENCHMARK RATE

**5.75%**

75-bps total rate cuts



#### AVERAGE INFLATION

**3.2%**

Within BSP target range of 2-4%

#### INFRASTRUCTURE SPEND

**₱1.5 B**

Equivalent to 5.8% of GDP

#### SERVICES AND INDUSTRY AS MAJOR ECONOMIC SECTORS

**6.7% and 5.6%**

higher year-on-year, respectively

### NEUTRAL FACTORS



#### GDP GROWTH

**5.7%**

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

#### HOUSEHOLD CONSUMPTION

**72.5% of GDP**

4.8% higher year-on-year

#### FOREIGN DIRECT INVESTMENTS

**US\$ 8.9 B**

Unchanged year-on-year

### NEGATIVE FACTORS



#### AVERAGE USD/PHP RATE

**US\$ 1: ₱ 57.29**

3.0% depreciation



## Challenging Environment Capped by Mixed Results

### Persistent Global and Domestic Headwinds

The global economic environment continues to face challenges due to lingering geopolitical tensions and monetary policy uncertainties. Global GDP growth remained subdued at 3.2%, higher than 2.8% in 2023 but still below consensus estimates.

Domestically, the Philippine peso showed continued weakness, averaging P57.29 to US\$1, reflecting a 3% depreciation year-on-year. Foreign direct investment (FDI) net inflows for 2024 remained unchanged from 2023 at US\$8.9 billion.

### Improving Rates and Stable Fundamentals

Despite these headwinds, inflation emerged as a positive aspect for the Philippines in 2024, with average inflation settling at 3.2%, within the Bangko Sentral ng Pilipinas' (BSP's) target range of 2% to 4%. This improvement enabled the BSP to cut benchmark policy rates by 75 basis points (bps) to 5.75%, down from 6.50%. While this sparked initial optimism of further reduction in rates, changes in the political landscape tempered expectations for the pace of rate cuts in 2025.

Furthermore, two fundamental drivers of consumption and investment—overseas Filipino (OF) remittances and BPO revenues—continued to see steady growth; supporting disposable income and job creation. OF personal



remittances totaled US\$38.3 billion, a 3% increase than in 2023, despite ongoing global uncertainties. Meanwhile, BPO revenues grew 7% to US\$38.0 billion with 100,000 full-time employees, bringing the total workforce to 1.8 million, thus providing more Filipinos with employment opportunities.

Infrastructure projects are also progressing well, with total spend of P1.5 trillion, or 5.8% GDP, which will spur connectivity and growth in various regions. According to the National Economic and Development Authority (NEDA), the government completed six flagship infrastructure projects in 2024.

### Commendable but Tempered Growth

Amidst this backdrop, the Philippines posted a GDP growth of 5.7% for the second consecutive year. This is the second highest in the region

## The Philippines posted a GDP growth of 5.7% for the second consecutive year.

but fell short of the government's target of 6.0 to 6.5% due to typhoons impacting the second half of the year. The services and industry sectors served as the primary growth engines, expanding by 6.7% and 5.6%, respectively. Household consumption continued to account for over 70% of GDP, growing 4.8% year-on-year.

## How did we navigate 2024?



### Safeguarding against Headwinds

#### Continued offering competitive terms to support demand for industrial lots

As 2024 began amidst market uncertainty regarding inflation and interest rates, the company continued to offer extended payment terms for its industrial and commercial lots for sale to encourage more buyers and monetize assets. This initiative aligned with the company's proactive inventory management, enabling ALLHC to generate net sales value of P2.8 billion in 2024, reflecting a 9% increase from 2023.

#### Stabilized legacy commercial leasing portfolio

ALLHC maintained a 100% occupancy rate for its sole office building in South Park Center and secured an early renewal for another five years of a lease expiring in 2025, which accounts for 50% of the total office gross leasable area (GLA).

Additionally, ALLHC improved the occupancy of its mall portfolio. The malls successfully signed new leases totaling 8,600 square meters (sqm) of GLA, ending the year with an average mall occupancy rate of 71%,

up from 65% in the previous year. These efforts resulted in mall revenues increasing by 4% to P603 million.

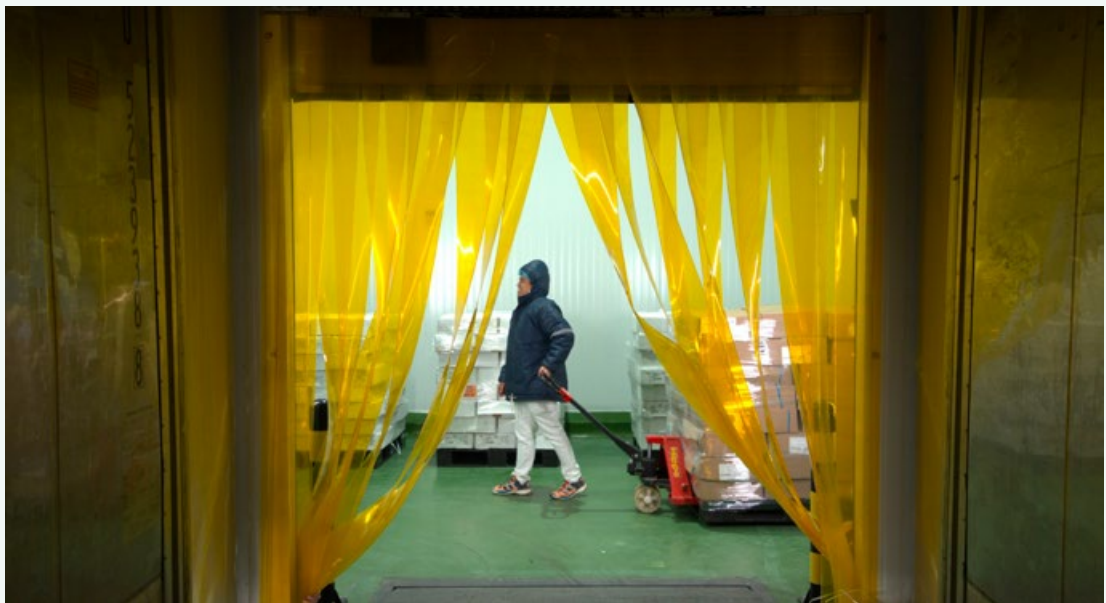
### Capturing Opportunities

#### Opened new facilities to capture increasing business activity

To address increasing industrial leasing demand, ALLHC delivered 27,000 sqm with the completion of additional units in ALogis Naic, ALogis Calamba, and ALogis Mabalacat, along with the company's first build-to-suit facility. The average occupancy of dry warehouses improved to 83% (+11% percentage points), driving a 15% increase in dry warehouse revenues to P761 million. ALLHC also commenced construction on the second phase of its ALogis Mabalacat facility, which will add 18,000 sqm of GLA upon completion.

#### Responded to growing demand for cold storage infrastructure

In 2024, ALLHC opened two cold storage facilities, Artico Santo Tomas and Artico Mabalacat. The new facilities doubled the company's pallet position count to 20,000 across its portfolio of five facilities. The focus remains on stabilizing operations and securing additional tenancy in these recently delivered facilities.



As we look ahead to 2025, the country faces a favorable economic environment that will drive growth across key industries, particularly the industrial and real estate logistics sectors. Economic projections for the country's GDP remain optimistic, with anticipated growth rates between 6.0% and 6.5%, supported by lower inflation and increased consumption, and rising investments. Household spending is projected to accelerate to 5.3% with inflation rate targets remaining between 2% and 4%. These economic forecasts indicate a growing Philippine economy with strong consumer demand, creating a promising environment for the industrial and logistics sector to thrive.

The Philippine Economic Zone Authority (PEZA) and the Board of Investments (BOI) reported increased investments approvals in 2024. PEZA surpassed its P200 billion target by 7%, while BOI achieved a record-breaking P1.9 trillion in investments, reflecting a year-on-year increase of 29%. For 2025, both agencies have increased their investment approvals by 8 to 10%. PEZA targets securing investments in electronics, electric vehicles (EVs), smart manufacturing, data centers, food agro-processing, renewable energy, and pharmaceutical eco-zones, among others.

Meanwhile, BOI will continue to focus investments on renewable energy, telecom, infrastructure, light manufacturing, and integrated tech-enable agriculture. The CREATE MORE Act (Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy) promotes the Philippines as a prime investment destination through globally competitive tax incentive policies. This is expected to further boost investments, generate jobs, and promote sustainable development, particularly outside Metro Manila. The steady increase in foreign direct investments reflects

the growing investor confidence in the country, with most investments in 2024 directed towards manufacturing, transportation, and storage industries.

In 2025, the administration, through the National Economic and Development Authority (NEDA) aims to complete 13 infrastructure flagship projects across the country as part of its "Build Better More" initiative. These projects are designed to improve connectivity, transportation efficiency, and disaster resilience. Among them are the Cavite Laguna Expressway, the Southeast Metro Manila Expressway, and the first phase of the Central Luzon Link Expressway. The government's national infrastructure projects will further provide an inclusive and balanced development landscape.

The demand for efficient warehousing, both for dry and cold facilities, as well as distribution and transportation, will continue to increase as economic activity expands. The healthy growth of logistics, manufacturing, and wholesale and retail activities in the Philippines will require an additional 50 million square meters (sqm) of industrial space by 2035. Warehouse supply is expected to expand by approximately 4% in 2025. The expansion of our industrial parks and warehouse leasing footprint will meet this rising demand and support the growth of domestic consumption, e-commerce and industrial activities in Cavite, Laguna, Pampanga, Batangas, Cebu and other key areas.

**2025 Growth Plans**

ALLHC believes that the growth of the industrial real estate sector is crucial and reinforces the company's economic roadmap.

In March 2025, ALLHC acquired two logistics parks in Iloilo and Pangasinan to further expand its reach in key regional hubs. The newly acquired properties, featuring both cold storage and dry warehouse facilities, add

**Economic projections for the country's GDP remain optimistic, with anticipated growth rates between 6.0% and 6.5%, supported by lower inflation and increased consumption, and rising investments.**

11,200 cold storage pallet positions and 15,000 sqm of warehouse gross leasable area, significantly enhancing temperature-controlled and dry storage capacities, to cater to businesses in the key seafood and agricultural provinces. This acquisition marks a significant step in ALLHC's ongoing effort to expand its logistics footprint across the country.

This year, ALLHC aims to launch more logistics parks in key growth areas by utilizing its existing landbank, broadening its presence to better serve the market.

Additionally, the expansion of ALLHC's existing industrial parks in Cavite, Batangas, and Pampanga remains on target. The company also anticipates completing the first phase of the A-FLOW data center campus within the year.

ALLHC's portfolio and capabilities are market-relevant and ready to meet the needs of the growing economy. The company will continue to create value by responsibly developing and serving more sustainable industrial communities.



# VALUE CREATION MODEL

## Resource Inputs

### NATURAL

Ayala Land's strategic land bank of more than 11,000 hectares

### INTELLECTUAL

Solid track record of developing industrial real estate

### MANUFACTURED

Diversified product portfolio of industrial real estate assets (see pages 8-11)

### HUMAN

Empowered organization that enables the execution of projects and growth plans (see pages 22-35)

### SOCIAL

Sound ESG practices for strong stakeholder relationships (see pages 65-73)

### FINANCIAL

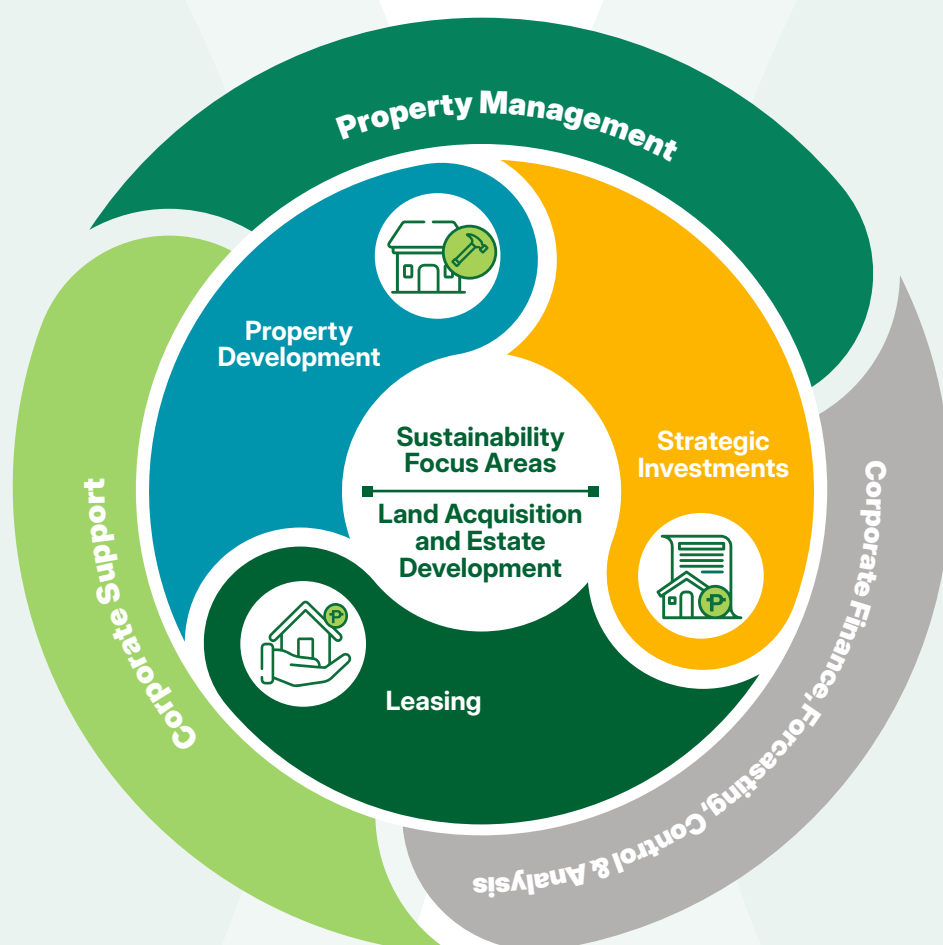
Stable income and strong balance sheet to support projects and growth plans (see page 13)

### SUSTAINABILITY FOUR FOCUS AREAS

- Site Resilience
- Pedestrian Mobility and Transit Connectivity
- Resource Efficiency
- Local Economic Development

### LAND ACQUISITION AND DEVELOPMENT

ALLHC acquires land parcels in strategically located growth centers for immediate and long-term development. Industrial estates are master-planned applying the four focus areas, and ALLHC's industrial leasing formats are integrated to create sustainable industrial communities through the years.



### PROPERTY MANAGEMENT

ALLHC relies on its committed and professional team to deliver projects and manage properties. Property management builds strong relationships with locators and tenants and explore opportunities to better manage existing properties in line with resource efficiency principles.

### CORPORATE SUPPORT

The company develops organizational strategies and plans and evaluates risks to ensure goals and targets are accomplished and stakeholder commitments and expectations are met.

### CORPORATE FINANCE, FORECASTING, CONTROLS & ANALYSIS

In line with the company goals and targets, management sets the financial management strategies and methods necessary to optimize capital sourcing, use, and allocation for growth plans and business operations.

### PROPERTY DEVELOPMENT

ALLHC offers industrial and commercial lots for sale in its industrial estates and townships.

### LEASING

The company develops and operates leasing formats such as standard factory buildings, build-to-suit facilities, cold storage facilities, malls, and office spaces.

### STRATEGIC INVESTMENTS

Joint ventures provide the company opportunities for growth and portfolio diversification.

## Value Outputs

### NATURAL

- Over 1,100 hectares of gross land area across all industrial estates in the provinces of Laguna, Cavite, Laguindingan, Pampanga, and Batangas
- 200 new native trees planted in Pampanga Technopark

### INTELLECTUAL

- Total of five industrial estates, six warehouse hubs, five cold storage facilities, and two commercial properties serving as growth platforms for the local communities

### MANUFACTURED

- P3.7 billion CAPEX
- Warehouses: 26,000 sqm new GLA
- Cold storage: 10,000 new PP

### HUMAN

- Employed a total workforce of 83 full-time employees and 737 service providers
- Provided 2,394 training hours to ALLHC employees

### SOCIAL

- Assisted 77 local individuals under the Alagang AyalaLand program

### FINANCIAL

- P5.2 billion Revenues
- P701 million Net Income
- 0.92x Net D/E ratio

## Outcomes

- 2,263 tCO<sub>2</sub>e in net emissions across operating properties

- Provided transit connectivity to commuters through 3 public terminals with bus, van, tricycle, and jeepney routes located within ALLHC's malls and estates

- Accommodated businesses in industrial parks, warehouses, malls and office spaces that employ over 100,000 workers
- Shifted one cold storage facility to Green Energy Option Program (GEOP)
- 90% of total energy consumption came from renewable energy source

- Generated 820 jobs from our direct employees and service providers
- Achieved an employee engagement score of 82% for 2023

- Achieved satisfaction score of 99% and 84% for mallgoers and merchants, respectively, for Tutuban Center
- Received 91% and 86% tenant satisfaction score for ALogis and Artico, respectively
- Recognized as top performing PLC based on the 2023 ASEAN Corporate Governance Scorecard
- Generated PR value of P36.6 million

- P10.7 billion Market Capitalization
- P30.7 billion Total Assets
- 1.15x Current Ratio

## SDG Impacts



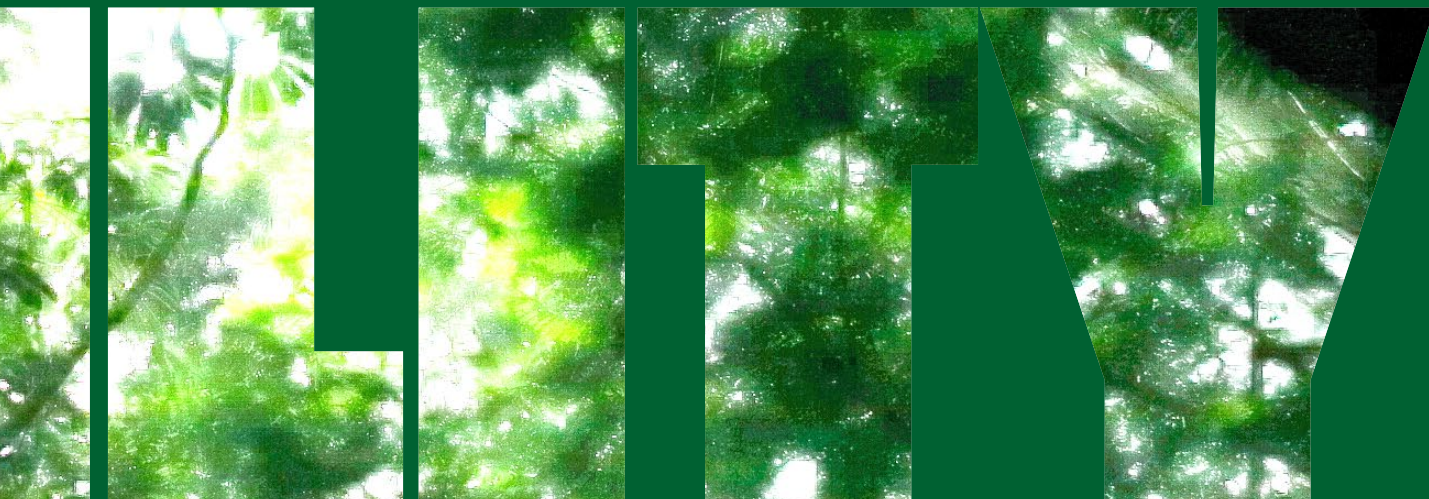
**ALLHC strives to be a responsible property developer by embedding sustainability in all offerings and operations.**





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**Continuously transforming landscapes to sustainable and resilient business environments, ALLHC remains committed in embedding sustainability practices in all of its developments. This enables the company to create long-term economic, environmental, and social value for stakeholders in the communities where it is present.**

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### Global Reporting Frameworks



## Materiality Review and Sustainability Four Focus Areas

To monitor the economic, environmental, and social impacts of its developments, ALLHC adopts Ayala Land's ESG approach, integrating sustainability into operations across four key focus areas: site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development.

Site resilience aims to minimize communities' vulnerability to climate change and natural disasters, while pedestrian mobility and transit connectivity enhance urban mobility.

Resource efficiency addresses the ongoing depletion of natural resources, and local economic development seeks to reduce socio-economic inequalities.

Identified in Ayala Land's 2014 materiality assessment, these four focus areas remain relevant today. They drive sustainability throughout the Ayala Land Group, including ALLHC, serving as guides in project development and business operations while managing and mitigating possible risks.

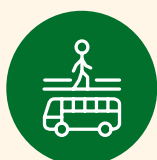
# Ayala Land's Four Focus Areas and the UN Sustainable Development Goals

With the establishment of the United Nations Sustainable Development Goals (SDGs) in 2015, Ayala Land aligned each focus area with the relevant SDGs.



## Site Resilience - SDG 13, SDG 14, SDG 15

ALLHC acknowledges the potential risks posed by climate change, including extreme weather events and rising sea levels. To enhance site resilience and emergency preparedness, the company takes several measures such as conducting site evaluations and technical due diligence to assess geohazards. ALLHC also practices disaster-readiness exercises, incorporates spaces for refuge and rainwater absorption through open and green areas, and uses native trees in landscaping to support biodiversity.



## Pedestrian Mobility & Transit Connectivity - SDG 3, SDG 9

ALLHC properties, designed as hubs for work and business, are strategically located near major roads and highways to ensure mobility and connectivity. In addition to motor vehicle access, commuters are offered alternative options, including connections to public transport routes and terminals, as well as pedestrian walkways.



## Resource Efficiency - SDG 6, SDG 12

ALLHC is committed to supporting Ayala Land's goal of achieving carbon neutrality for all its properties by 2030, and the Ayala Group's net zero emissions target by 2050. ALLHC strictly monitors the responsible use of resources, such as energy and water, and ensures the proper handling of waste in its properties.



## Local Economic Development - SDG 1, SDG 8, SDG 10

ALLHC's industrial and commercial properties generate employment and business opportunities. Through its properties, ALLHC helps spur economic activity, contributes to nation-building, and creates value for local communities.

SITE RESILIENCE	MOBILITY & CONNECTIVITY
<ul style="list-style-type: none"> <li>• 21 detention ponds</li> <li>• 327 hectares of green and open space</li> <li>• 196 sqm vegetable garden and tree nursery</li> <li>• 276 emergency response team drills and night drills</li> <li>• 6,153 sqm space used as evacuation area</li> </ul>	<ul style="list-style-type: none"> <li>• 3 transport terminals</li> <li>• 22 priority signages</li> <li>• 1,668 sqm space for PUVs</li> <li>• 1,760 sqm covered walkways</li> <li>• 65 marked crosswalks</li> <li>• 78 PWD ramps</li> </ul>
RESOURCE EFFICIENCY	LOCAL ECONOMIC DEVELOPMENT
<ul style="list-style-type: none"> <li>• 33,794,839 kWh energy consumed</li> <li>• 468,058 cubic meters water consumed</li> <li>• 421,249 kg waste generated</li> </ul>	<ul style="list-style-type: none"> <li>• 83 direct employees</li> <li>• 29 hours average employee training</li> <li>• 820 jobs generated (direct hires and service providers)</li> </ul>

## ALLHC's Material Topics

To measure and report the company's performance and impact on local and global development, ALLHC uses identified UN Sustainable Development Goals (SDGs) and topics from Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) that correspond to Ayala Land's four focus areas and other material topics.

	Sustainability Four Focus Areas				Other Material Topics	
	Site Resilience	Pedestrian Mobility and Transit Connectivity	Resource Efficiency	Local Economic Development	Corporate Governance and Risk Management	Labor Practices and Decent Employment
GRI	303: Water and Effluents 307: Environmental Compliance	203: Indirect Economic Impacts 416: Customer Health and Safety	204: Procurement Practices 302: Energy 303: Water and Effluents 305: Emissions 306: Waste 308: Supplier Environmental Assessment	202: Market Presence 203: Indirect Economic Impacts 401: Employment 404: Training and Education 413: Local Communities	201: Economic Performance 205: Anti-Corruption 206: Anti-Competitive Behavior 418: Customer Privacy	402: Labor Management Relations 403: Occupational Health and Safety 405: Diversity and Equal Opportunity 406: Non-Discrimination 408: Child Labor 409: Forced Labor 412: Human Rights Assessment
SASB	IF-RE-450: Climate Change Adaptation		IF-RE-130: Energy Management IF-RE-140: Water Management IF-RE-410: Management of Tenant Sustainability Impacts IF-RE-450: Climate Change Adaptation		IF-RE-450: Climate Change Adaptation	
UN SDGs	13: Climate Action 15: Life on Land	3: Good Health and Well-Being 9: Industry, Innovation, Infrastructure	6: Clean Water and Sanitation 12: Responsible Consumption and Production	1: No Poverty 8: Decent Work and Economic Growth 10: Reduced Inequalities	8: Decent Work and Economic Growth	



# Stakeholder Engagement

At ALLHC, we believe that energizing business environments is a collaborative effort. We actively engage with our stakeholders through multiple channels, valuing their contributions and feedback to build strong relationships and generate sustainable, shared value.

Stakeholder	Issues and Concerns of Stakeholders	Engagement Means and Initiatives
Property Buyers and Tenants, Tenant Employees, and Shoppers	<ul style="list-style-type: none"> <li>Customer health, welfare, and safety</li> <li>Customer service and experience</li> <li>Delivery of quality products and services</li> <li>Facilities management</li> <li>Management of environmental and social impacts</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>E-newsletters and e-brochures</li> <li>ALLHC website and social media platforms</li> </ul>
Brokers and Sellers	<ul style="list-style-type: none"> <li>Occupational health, welfare, and safety</li> <li>Training and career development</li> <li>Compensation and rewards</li> <li>Labor practices and human rights</li> </ul>	<ul style="list-style-type: none"> <li>Training sessions</li> <li>General assemblies and briefings</li> <li>Awards and recognition events</li> </ul>
Employees and Workers	<ul style="list-style-type: none"> <li>Occupational health, welfare, and safety</li> <li>Training and career development</li> <li>Compensation and rewards</li> <li>Labor practices and human rights</li> </ul>	<ul style="list-style-type: none"> <li>Access to healthcare services</li> <li>Townhalls, monthly or quarterly updates</li> <li>Organizational climate surveys</li> <li>Grievance mechanisms and channels</li> <li>Performance reviews</li> <li>Training and learning sessions; blended learning modalities</li> <li>Employee engagement activities</li> </ul>
Business Partners, Suppliers, and Service Providers	<ul style="list-style-type: none"> <li>Compliance with all laws, regulations, codes, and standards</li> <li>Productivity and timely delivery of products and services</li> <li>Occupational and customer health, welfare, and safety</li> <li>Labor practices and human rights</li> <li>Procurement practices</li> <li>Management of environmental and social impacts</li> </ul>	<ul style="list-style-type: none"> <li>Training sessions</li> <li>One-on-one meetings</li> <li>Policies and memos</li> <li>Vendor's Code of Ethics</li> <li>Third-party vendor accreditation process</li> <li>Business Integrity Program (BIP) channels</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>Financial and operating performance</li> <li>Debt servicing capacity</li> </ul>	<ul style="list-style-type: none"> <li>Financial sustainability and capital management strategies</li> <li>Regular engagement with partner banks and investors</li> </ul>
Shareholders and Analysts	<ul style="list-style-type: none"> <li>Financial and operating performance</li> <li>Debt servicing capacity</li> <li>Recovery and growth plans</li> </ul>	<ul style="list-style-type: none"> <li>Financial sustainability, capital management strategies, and recovery and growth initiatives</li> <li>Regular engagement with investors through one-on-one meetings and investor conferences</li> <li>SEC and PSE filings and disclosures</li> </ul>
Communities and NGOs	<ul style="list-style-type: none"> <li>Local economic development</li> <li>Management of environmental and social impacts</li> <li>Concerns of communities pertaining to development of projects</li> </ul>	<ul style="list-style-type: none"> <li>Conferences and meetings</li> <li>Community consultations</li> <li>Partnerships in national and local projects, programs, and initiatives</li> <li>Dialogues and meetings with leaders at the barangay, local government, and national agency levels</li> </ul>
National and Local Government	<ul style="list-style-type: none"> <li>Compliance with all laws, regulations, codes, and standards</li> <li>Economic development</li> <li>Management of environmental and social impacts</li> <li>Concerns of communities pertaining to development of projects</li> <li>Support to the government projects and activities</li> </ul>	<ul style="list-style-type: none"> <li>Conferences and meetings</li> <li>Participation in government consultations</li> <li>Partnerships in local and national projects, programs, and initiatives</li> <li>Dialogues and meetings with leaders at the barangay, local government, and national agency levels</li> </ul>
Media	<ul style="list-style-type: none"> <li>Timely and accurate news</li> <li>Transparency</li> </ul>	<ul style="list-style-type: none"> <li>News releases</li> <li>Through third-party consultants</li> <li>Annual reports</li> <li>ALLHC website and social media platforms</li> </ul>



AyalaLand  
LOGISTICS HOLDINGS  
**PAMPANGA TECHNOPARK**

EW  
HA  
NGE

**ALLHC aligns with Ayala Land's sustainability principles, focusing on enhancing the resilience of its properties and mitigating climate change risks. Through initiatives that prioritize site resilience and pedestrian mobility and transit connectivity, the company fosters the development of sustainable industrial and commercial properties. Its commitment to resource efficiency ensures the responsible use of resources, benefiting communities for the long term.**

## Site Resilience

<GRI 304; SDG 11, 13, 15>

ALLHC conducts comprehensive technical due diligence before land acquisition to assess potential geohazards and climate change impacts. During the planning phase, green spaces for rainwater absorption are identified, integrated, and implemented during construction. To enhance both biodiversity and the landscape, the company incorporates native trees into its developments, particularly in emerging industrial estates.

## Pedestrian Mobility and Transit Connectivity

<GRI 203; SDG 3, 9, 11>

The pedestrian and commuter experience are key considerations for ALLHC when developing properties. Pedestrian walkways and sidewalks are available, and multiple transport modes such as jeepneys, taxis, UV express shuttles, point-to-point (P2P) buses, and commuter railway are accessible from ALLHC's sites for commuters.

## Resource Efficiency

ALLHC implements measures to promote the efficient use of energy and water, along with proper waste management, across its properties to help reduce their carbon footprint.

## Energy Management

<GRI 302; SASB IF-RE-130, IF-RE-410; SDG 7, 12>

Total energy consumption from electricity and fuel increased by 13%, reaching 33.8 million kWh compared to the previous year, primarily due to higher occupancy and business activities. The higher fuel consumption was driven by the use of a mobile generator to provide electricity during power interruptions in ALogis Calamba.

To assess energy efficiency over time, electricity intensity in both common and tenant areas is measured in kWh consumption per square meter (sqm) of occupied floor area or occupied pallet position (pp). In 2024, electricity intensity in both common and tenant areas of commercial centers increased by 8% and 11%, respectively, primarily due to the rise in mall business activities. Tenant area intensities for warehouses and cold storage were 12.30 kWh/sqm and 502.10 kWh/pp, respectively. The intensity increase compared to the previous year was driven by a new warehouse facility and higher cold storage utilization.

**Energy Consumption**

(in kWh)	2021	2022	2023	2024
Within the Organization				
Electricity (Common Area)	6,994,408	9,168,540	9,484,150	10,730,565
Fuel	219,431	248,592	299,821	1,064,225
Outside the Organization				
Electricity (Leased Area)	14,844,693	20,624,340	20,002,587	22,000,049
<b>Total</b>	<b>22,058,532</b>	<b>30,041,472</b>	<b>29,786,558</b>	<b>33,794,839</b>

**Electricity Intensity**

	Unit*	2021	2022	2023	2024
<b>Malls &amp; Offices</b>					
Whole Building	kWh/sqm GFA	111.18	134.90	125.88	138.31
Common Area	kWh/sqm GCA	70.45	92.94	87.53	94.75
Leased Area	kWh/sqm GLA	163.52	188.04	174.61	193.34
<b>Warehouses</b>					
Common Area	kWh/sqm GCA	-	-	36.18	47.37
Leased Area	kWh/sqm GLA	-	-	22.04	12.30
<b>Cold Storage</b>					
Leased Area	kWh/pp	-	-	404.41	502.10

Legend: GFA – Gross Floor Area; GCA – Gross Common Area; GLA – Gross Leasable Area

Notes: To take into account significant changes in the occupancy rate in light of the pandemic, intensity has been measured as kWh consumption per sqm of relevant area or pp multiplied by occupancy rate. Monitoring of intensities for warehouses and cold storage commenced only in 2023. For warehouses and cold storage, intensity for leased areas covers only facilities where ALLHC has visibility on tenant consumption.







## Water Management

<GRI 303; SASB IF-RE-140, IF-RE-410; SDG 6,12>

In 2024, increased business activities led to a 7% increase in total water consumption across properties. Consumption in common areas decreased by 4%, totaling 202,000 cubic meters (m<sup>3</sup>), while water usage in leased areas increased by 17%, reaching 265,000 m<sup>3</sup>.

In terms of water intensity, measured as m<sup>3</sup> consumed per sqm of occupied floor area, the overall building intensity for commercial centers decreased by 3%. Tenant area intensities for warehouses and cold storage were 0.53 m<sup>3</sup>/sqm and 1.19 m<sup>3</sup>/pp, respectively. The reduction in warehouse water intensity was mainly due to the repair and maintenance of existing pipes, whereas the increase in cold storage intensity was due to higher occupancy.

## Water Consumption

(in m <sup>3</sup> )	2021	2022	2023	2024
Within the Organization (Common Area)	106,495	150,182	210,449	202,954
Outside the Organization Leased Area	137,192	225,027	226,637	265,104
<b>Total</b>	<b>243,687</b>	<b>375,209</b>	<b>437,086</b>	<b>468,058</b>

## Water Intensity

	Unit*	2021	2022	2023	2024
<b>Malls &amp; Offices</b>					
Whole Building	m <sup>3</sup> /sqm GFA	1.20	1.62	1.62	1.58
Common Area	m <sup>3</sup> /sqm GCA	1.13	1.62	1.66	1.54
Leased Area	m <sup>3</sup> /sqm GLA	1.30	1.61	1.58	1.63
<b>Warehouses</b>					
Common Area	m <sup>3</sup> /sqm GCA	-	-	1.72	1.71
Leased Area	m <sup>3</sup> /sqm GLA	-	-	0.54	0.53
<b>Cold Storage</b>					
Leased Area	m <sup>3</sup> /pp	-	-	0.79	1.19

Legend: GFA – Gross Floor Area; GCA – Gross Common Area; GLA – Gross Leasable Area

Notes: To take into account significant changes in the occupancy rate in light of the pandemic, intensity has been measured as cubic meter consumption per sqm of relevant area or pp multiplied by occupancy rate. Monitoring of intensities for warehouses and cold storage commenced only in 2023. For warehouses and cold storage, intensity for leased areas covers only facilities where ALLHC has visibility on tenant consumption.

### Carbon Neutrality

ALLHC supports Ayala Land's goal of achieving carbon neutrality across all its properties by 2030 and Ayala Corporation's target of reaching net zero by 2050. To meet the electricity needs of its properties, ALLHC prioritizes the transition of a greater share of its properties from non-renewable to renewable energy sources.

### Renewable Energy

ALLHC's commercial properties source electricity from renewable energy, while industrial properties rely on both renewable and non-renewable sources. Following the shift of Artico Biñan 2 to renewable energy in June 2024, the share of non-renewable energy decreased to 6% compared to the previous year. Additionally, the use of a mobile generator to supply electricity during power interruptions in ALogis Calamba during the fourth quarter of 2024 led to a 3% increase in the share of fuel in the energy mix.

### Energy Mix

	2021	2022	2023	2024
Electricity (Renewable)	86%	81%	90%	90%
Electricity (Non-renewable)	13%	18%	9%	6%
Fuel	1%	1%	1%	4%



### Emissions

Total net emissions reached 2,263 tCO<sub>2</sub>e, reflecting a 10% increase compared to the previous year. The rise in Scope 1 emissions was primarily due to the significant use of stationary fuel at ALogis Calamba to address power interruptions. Scope 2 emissions decreased by 35% following the conversion of Artico Biñan 2 to renewable energy in mid-2024. Scope 3 emissions increased by 15% due to higher potable water consumption across the properties.

### Net Emissions

(in tCO <sub>2</sub> e)	2021	2022	2023	2024
Scope 1	55	62	75	271
Scope 2	225	745	588	382
Scope 3	1,970	3,467	1,399	1,610
<b>Total</b>	<b>2,250</b>	<b>4,274</b>	<b>2,062</b>	<b>2,263</b>

Notes: Scope 2 emissions declared are market-based. For properties that shifted to purchasing electricity from renewable energy power plants, Scope 2 emissions were zeroed out from the date of shifting. Scope 3 emissions for 2021-2023 account only for tenants' electricity consumption. Starting 2024, Scope 3 emissions also include water consumption from both common and tenant areas, as well as waste sent to landfill.

## Circular Economy

### Solid Waste

ALLHC has adopted a circular waste management model in alignment with Ayala Land's practices to minimize waste sent to landfills. The company segregates waste at the property level and regularly reviews its waste profile.

In 2024, total waste generated decreased by 4% to 421,000 kilograms compared to the previous year. A total of 172,000 kilograms (kg) of waste was diverted to recyclers, representing 41% of the total waste generated.

Additionally, ALLHC employees contributed 1,400 kg of clean and dry plastics collected from households. Of the total plastic waste collected, 49%, equivalent to 688 kg, was diverted to an Ayala Land sustainability partner which then recycles and reprocesses into additives for construction materials. Moreover, 2,180 kg of recyclables and 600 kg of e-waste were collected from the Tutuban and South Park Recyclable Fairs.

Furthermore, ALLHC's cold storage facilities diverted 50,076 kg of plastic from landfills by using 1,926 recycled plastic pallets.

### Solid Waste Generation and Diversion

(in kg)	2021	2022	2023	2024
<b>Total Waste Generation</b>	<b>392,795</b>	<b>402,146</b>	<b>439,167</b>	<b>421,249</b>
Sent to Landfill				
Food	165,571 (42%)	134,535 (33%)	171,406 (39%)	159,862 (38%)
Residual	50,634 (13%)	98,265 (25%)	89,985 (20%)	88,930 (21%)
Diverted from Landfill				
Sent to Recyclers	176,590 (45%)	169,346 (42%)	177,776 (41%)	172,457 (41%)

Note: Locator tenants in our industrial properties are responsible for their own proper waste disposal.







# INVOICES



**To fulfill its mission of creating environments that energize and support businesses, ALLHC actively engages with its various stakeholders. The company plays a crucial key role in local economic growth by generating opportunities for employment, upskilling and reskilling its workforce, and focusing on the health and safety of its stakeholders.**

## Contribution to Local Economic Development

<GRI 401, 402; SDG 1, 8, 10>

ALLHC provided jobs for 820 regular employees and support staff, continuing to generate employment through locator-companies in its industrial properties, as well as its mall and office locators.

## Employment and Job Creation

As of the end of 2024, ALLHC group had a total headcount of 820 direct employees and support staff, comprising 83 direct employees and 737 support staff for property management, including security, technical maintenance, and housekeeping.

## Employment Summary

	2021	2022	2023	2024
Direct Employees	53	63	71	83
Support Staff	566	606	642	737
<b>Total</b>	<b>619</b>	<b>669</b>	<b>713</b>	<b>820</b>

## Employee Profile

ALLHC monitors the profile of its direct employees. As of the end of 2024, the total headcount was 83; with 53% female and 47% male. In terms of age distribution, 36% were below 30 years old; 64% were aged 30 and above.

## Direct Employees by Gender

Male	39
Female	44
<b>Total</b>	<b>83</b>

**Direct Employees by Gender**

	Total	Male	Female
Corporate	11	2	9
Industrial Parks and Real Estate Logistics	48	26	22
Commercial Leasing	24	11	13
<b>Total</b>	<b>83</b>	<b>39</b>	<b>44</b>
<b>Percentage</b>	<b>100%</b>	<b>47%</b>	<b>53%</b>


**Compliance with the Labor Code Notice Period Requirement**

ALLHC adheres to the Labor Code of the Philippines regarding minimum notice periods for major operational changes and fully complies to all labor laws and local government regulations at each project site.

**Health and Safety**

<GRI 403; SDG 8>

ALLHC prioritizes ensuring safe working conditions in its sites. Properties are managed by on-site property managers who conduct regular preventive maintenance checks and technical audits.

**Emergency Preparedness**

Each site has a comprehensive emergency preparedness and response plan that includes regular drills for emergencies like fires, earthquakes, and other identified situations. Any incidents are quickly investigated to determine root causes, and new measures are implemented to prevent recurrence. Issues are reported promptly to the relevant management level and

documented for ongoing monitoring.

As of end-2024, no major incidents were recorded in ALLHC's properties. A total of 276 emergency response team drills were conducted across all managed properties.

**Employee Wellness**

Annual physical examinations were provided for employees, along with health insurance for both employees and their eligible family members.

**Training and Development**

<GRI 404; SDG 1, 8>

ALLHC believes in providing its employees with professional growth opportunities for career and skills

development. In 2024, ALLHC employees dedicated a total of 2,394 training hours to formal training, averaging 29 hours per employee. The average training hours for women was at 27, while for men, it was at 30.

Employees participated in training sessions covering a variety of topics, including professional effectiveness and leadership, digitalization and technology, marketing and communications, management, ethics, sustainability, corporate governance, and personal mental health and well-being. In addition to webinars and on-site training, employees were provided access to self-paced learning via online platforms such as LinkedIn Learning.

**Employee Training Hours**

	Total	Average
Male	1,186	30
Female	1,208	27
<b>Total</b>	<b>2,394</b>	<b>29</b>

## Stakeholder Relations

ALLHC is committed to addressing stakeholder issues and concerns through active engagement to find solutions.

### Property Buyers and Tenants, and Shoppers

Recognizing that customers are fundamental to its success, ALLHC is committed to delivering quality and reliable products and services that meet customer expectations. The company fosters strong customer relationships through a dedicated focus on their needs and consistently strives to provide exceptional service.

The sales and leasing teams serve as the primary contact point for potential lot buyers, warehouse lessees, and mall and office tenants, addressing their inquiries directly. Following agreements, the operations and engineering teams manage turnovers and provide ongoing post-turnover support.

To ensure seamless operations, ALLHC fosters close collaboration with its tenants. Facilities engineers hold regular meetings with warehouse tenants to proactively address technical issues, while building engineers coordinate with mall and office tenants. Furthermore, operations teams conduct meetings with all tenants as needed to resolve operational concerns and discuss expansion plans, ensuring smooth business operations.

ALLHC prioritizes keeping its industrial lot buyers, warehouse lessees, and mall and office tenants well-informed about key property developments. The company distributes advisory notices, including memos, e-brochures, and e-newsletters. Broader news and announcements are shared with the public through its social media channels and corporate website.

Annual third-party customer satisfaction surveys are conducted. In 2024, Tutuban Center received a score of 99% from mallgoers, notable for its comfortable, air-conditioned, and secured premises. Among its merchants, Tutuban Center achieved an 84% rating. The positive aspects cited its helpful security,



efficient housekeeping, and accessible management and administration staff.

Artico Cold Chain received a 91% score, with efficient loading/unloading checks, effective security management, and invoice accuracy being key highlights. ALogis received a score of 86%, with commendable attributes including thorough security procedures and invoices accuracy.

### Employees and Workers

<GRI 401, 407; SDG 8>

ALLHC is supported by a team of dedicated and hardworking professionals. The company prioritizes employee welfare by offering capacity-building programs, encouraging high performance, and ensuring their health, safety, and well-being at all times.

Open communication channels between management and employees are maintained through regular town halls, periodic updates, individual performance reviews, and ongoing discussions between managers and their team members. According to the company's latest biennial employee engagement survey (2023), ALLHC Group achieved a score of 82% with 100% direct employee participation, identifying collaboration, opportunities for personal and professional development and growth,

mentorship, and team priority setting as among the company strengths.

### Compensation and Rewards

<GRI 401, SDG 8>

ALLHC provides compensation and benefits mandated by national labor laws and aligned with its performance incentive program. The company rejects any form of forced and compulsory labor.

All regular employees receive life insurance, health coverage for both in-patient and out-patient care, medical allowances, and retirement benefits. Additionally, ALLHC offers variable pay, including performance-based cash bonuses tied to individual key goals set at the start of the year.

### Employee Leaves

The company implements government-mandated leaves on paternity, maternity, and solo parents, ensuring that all employees are entitled to parental leave.

### Diversity and Equal Opportunity

<GRI 401, 405; SDG 10>

ALLHC recognizes the importance of diversity and equal opportunity in the workplace, with women accounting for 53% of the company's employees.



### Ethical Behavior

<GRI 205, 402, 409; SDG 8>

In accordance with its Code of Ethics, ALLHC promotes strong accountability standards among its employees. The company treats its employees with the highest respect and professionalism, expecting them to uphold established conduct and integrity standards. ALLHC has a strict zero-tolerance policy towards corruption, fraud, bribery, or any unethical behavior.

### Whistleblowing

ALLHC provides grievance mechanisms for customers, employees, and the public, including a customer service hotline, feedback form on the company website, email, and designated personnel handling such grievances.

According to the company's Whistleblowing Policy, anyone who suspects or becomes aware of any wrongdoing or misconduct involving ALLHC employees, business partners, suppliers, or service providers can report it to management through secure channels. In 2024, no major incidents of illegal or unethical behavior were reported.

SEC Memorandum Circular No. 2003-13 defines an incident or unethical behavior as significant if it reduces the company's consolidated total assets by at least 5%.

For more information on the Whistleblowing Policy and other anti-corruption programs and procedures, see pages 72-73 of this report.

### Non-Discrimination

<GRI 406>

The company does not tolerate discrimination based on race, gender, age, and religious affiliation. Employees and stakeholders are encouraged to report any discriminatory practice to Human Resources. In 2024, there were no reports of any acts of discrimination.



### Business Partners, Suppliers, and Service Providers

<GRI 204, 205, 308>

ALLHC respects the rights of all its business partners, suppliers, and service providers, aiming to build long-term and mutually beneficial relationships based on fairness and ethical business practices.

The company provides vendors and partners with equal opportunities for fair competition, fostering high levels of productivity, efficiency, quality, and cost-competitiveness.

Suppliers across the Ayala Land Group, including ALLHC, are accredited upon meeting Ayala Land's standards, with a preference for those committed to environmental sustainability. Whenever possible, materials and supplies are sourced locally.

The ALLHC Internal Audit Department checks on business partners, suppliers, and service providers through vendor audits, as needed, in accordance with Ayala Land's Vendor's Code of Ethics. Accredited suppliers are required to follow the Vendor's Code of Ethics. In 2024, no vendor audits were conducted on ALLHC vendors.

ALLHC does not tolerate any form of child labor or modern slavery. All vendors, suppliers, and service providers are thoroughly audited to ensure that



they do not use underage or illegal workers. No part of our operations has been found to involve child labor, forced labor, or exploitation.

### Creditors

ALLHC acknowledges the rights of creditors and is committed to honoring its contracted financial obligations and any financial covenant that they may contain. Creditors have access to readily available information about ALLHC for credit standing assessment. The company has not defaulted on any loan or payment to creditors.

### Shareholders and Analysts

As a publicly listed company, ALLHC provides timely, accurate, and materially relevant financial and operational information to its shareholders, analysts, and the investing public. Management and key company representatives make themselves available for one-on-one investor meetings and conferences.

The company maintains open communication by providing the contact details of its Investor Relations Office to address information requests of the investing community.

ALLHC complies with all the disclosure and transparency rules of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), ensuring that all relevant information is publicly available. The

company is dedicated to protecting and promoting the rights and interests of all shareholders.

### Communities and Non-Government Organizations

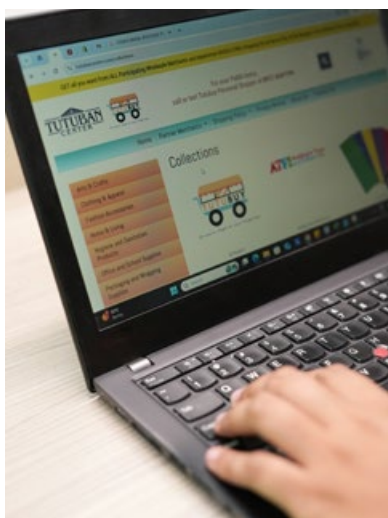
ALLHC aims to create a meaningful impact and shared value for the local communities in the regions where its developments are located.

In 2024, ALLHC engaged in multiple community initiatives, including aiding Missionaries of Charity in Tondo, Manila. Two carbon forest activities were conducted in the forests of San Jose del Monte, Bulacan, and Alaminos, Laguna. Tutuban Center and South Park Center organized "Trash to Cash" recycling fairs, collecting e-waste and common recyclable materials for proper disposal. This initiative aimed to promote environmental awareness and encourage responsible waste management within the community.

ALLHC continues to support small and medium enterprises through its TutuBuy e-commerce site and Alagang AyalaLand Centers in its commercial centers.

### National and Local Government

ALLHC actively ensures compliance with all applicable laws and regulations mandated by government institutions and regulatory bodies. The company collaborates with both the local and national government to address social issues.



The company participates in local government initiatives, including local medical missions. In 2024, Tutuban Center continued to support local government healthcare units and agencies through initiatives such as "Alagang AyalaLand Healthy Generations," providing basic diagnostics and medical check-ups available to residents of Tondo, Manila.

### Media

Through its corporate communications, ALLHC actively engages with the media through press releases, features, social events, and third-party consultants. The company ensures that media inquiries and concerns are promptly addressed via email, phone, in-person meetings, and other communication channels.

ALLHC strives to build transparent and trustworthy relationships with media representatives, guided by the company's commitment to good corporate governance and ethical standards.





# UP HOLD

# CORPORATE GOVERNANCE

## Board of Directors and Board Committees

The Board of Directors is responsible for the long-term success and sustained competitiveness of the company, ensuring adherence to sound corporate governance principles and practices. The Board establishes the company vision, mission, strategic objectives, and key management policies and procedures.

To assist in fulfilling its functions, the Board is supported by six committees: (1) Executive Committee, (2) Audit Committee, (3) Corporate Governance and Nomination Committee, (4) Personnel and Compensation Committee, (5) Risk Management and Related Party Transactions Committee, and (6) Sustainability Committee. The functions and responsibilities of each committee are discussed on pages 68-70 of this report.

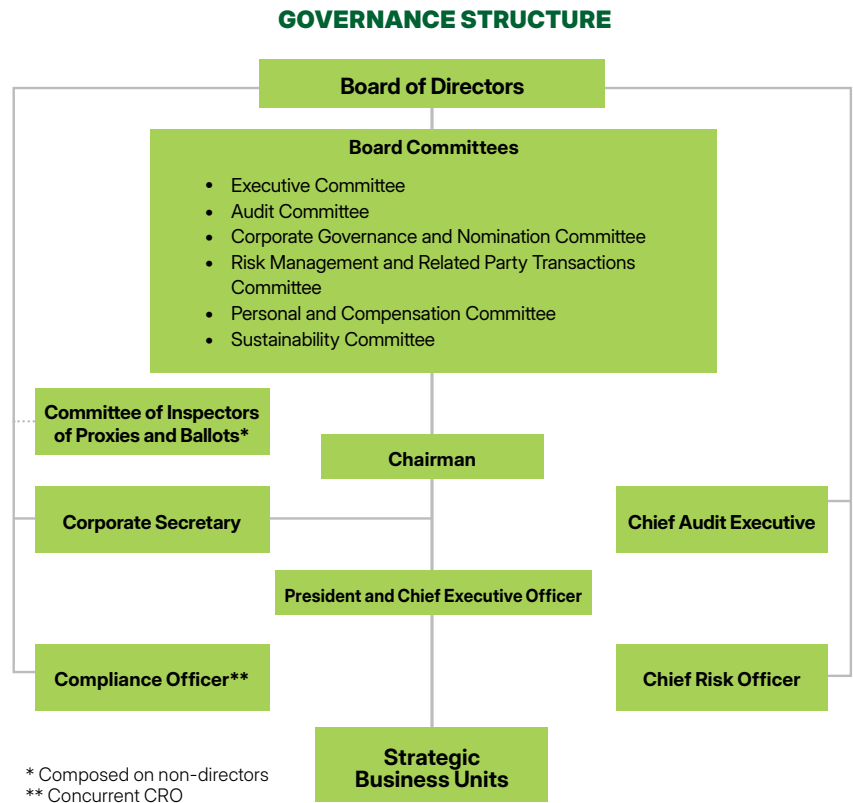
## The Chairman, Vice Chairman, and President and Chief Executive Officer (CEO)

The Chairman heads the Board of Directors and is separate from the President/CEO to ensure balance of power and enhance accountability.

The Chairman presides over all meetings of the Board and stockholders, provides advice and counsel to the President, and ensures compliance with the corporate governance guidelines. In the absence of the Chairman, the Vice Chairman presides at the meetings of the Board.

The Chairman of the Board is Ms. Anna Ma. Margarita B. Dy, who first assumed the role on December 14, 2023. The Vice Chairman is Mr. Felipe U. Yap, who was first elected in February 2016 and previously served as Chairman of the company from January 2002 to February 2016.

The President and CEO of the company is Mr. Robert S. Lao, elected on August 2, 2023. The President oversees the company's business and properties, as well as its employees and officers. He ensures the implementation of the Board resolutions and determines the strategic direction of the company,



managing the operations and the resources of the company in alignment with the strategic plans.

## Corporate Secretary

The Corporate Secretary advises directors on their responsibilities and obligations, ensuring that the Board and Board Committees receive timely and sufficient information before the meetings. She maintains custody of the minutes of the meetings of the Board, Board committees, and stockholders' meetings, as well as other official company records. Atty. Ma. Florence Therese dG. Martinez-Cruz serves as the Corporate Secretary of the Company, having been elected on August 2, 2023.

## Compliance Officer

The Compliance Officer ensures the company's compliance with laws, rules and regulations, as well as the implementation of best corporate practices. Mr. Tristan John T. de Guzman,

elected on April 25, 2024, serves as the company's Compliance Officer and concurrently holds the positions of Chief Finance Officer and Chief Risk Officer.

## Chief Audit Executive

The Chief Audit Executive (CAE) leads the Internal Audit Group (IAG) and is responsible for the company's internal audit activities. The CAE reports functionally to the Audit Committee and administratively to the President. The CAE ensures compliance with internal controls and provides checks and balances with the assistance of the IAG. Mr. Jeffrey R. Legaspi is the CAE, having assumed the post on May 4, 2023.

## Chief Risk Officer

The Chief Risk Officer (CRO) is responsible for conducting annual risk assessments to identify the risks and their impacts on the company, recommending timely measures to address or mitigate these risks. The



CRO reports to the Risk Management and Related Party Transactions Committee. Mr. Tristan John T. de Guzman is the CRO, having been elected on April 25, 2024.

### Strategic Business Units

ALLHC's strategic business units (SBUs) implement strategies and oversee daily operations. Each SBU head reports to the President and CEO through the Chief Operating Officer. The company has four main business lines: industrial parks, warehouse leasing, cold storage, and commercial leasing. The industrial parks group is responsible for land acquisition and the development of industrial parks., while the warehouse leasing group manages the leasing of standard factory buildings and build-to-suit warehouses. The cold storage group oversees the operation and leasing of cold storage facilities, and the commercial leasing group manages the operations of commercial centers, including Tutuban Center and South Park Center. In 2022, the company expanded its portfolio through a joint venture for establishing data centers across the country.

## Board Matters

### Composition

The Board of Directors is composed of nine members, with a majority being non-executive and/or independent directors. They serve a term of one year and remain in office until their successors are elected and qualified.

### Skills, Competency, and Diversity

The Board is composed of individuals with diverse professional backgrounds and expertise in management, real estate, business development, finance, risk management, law and marketing. Each director is expected to provide insight and independent judgment, contributing to sound corporate strategies and policies. Collectively, the Board possesses the necessary knowledge, skills, competencies, and experience to perform its duties. The Board regularly reviews its composition to ensure alignment with the requirements of the company.

Diversity in the Board encompasses gender, age, ethnicity, culture,

skills, competence, and knowledge. According to the Manual on Corporate Governance (CG Manual), the Board shall have at least two female directors by 2025. As of December 31, 2024, the company has three female directors, representing 33% of the Board, two of whom are independent directors.

### Independent Directors

The company has three independent directors, constituting one-third of its nine-member Board. This composition complies with the provision in the Code of Corporate Governance for Publicly-Listed Companies (the Code), and exceeds the 20% requirement under the Revised Corporation Code (the Corporation Code).

Independent Directors maintain no interests or relationships with the company that could hinder their independence and exercise independent judgment in supervising management's performance. They serve for a cumulative period not exceeding nine years.

## 2024 Board Composition

DIRECTORS	DESIGNATION	YEAR ELECTED (NO. OF YEARS IN THE BOARD)	EXPERTISE
Anna Ma. Margarita B. Dy	Non-Executive, Chairman	December 2023 (1)	Real estate, general management, economics
Felipe U. Yap	Non-Executive, Vice Chairman	November 1993 (31)	General management, mining, real estate, securities
Robert S. Lao	Executive	August 2023 (1)	General management, real estate, finance, marketing, sustainability
Bernard Vincent O. Dy	Non-Executive	February 2016 (8)	General management, real estate, accounting, finance
Jaime Alfonso E. Zobel de Ayala	Non-Executive	May 2020 (4)	Mobility, energy, telecommunication, business development and general management
Nathanael C. Go	Non-Executive	January 2017 (7)	General management, retail business, manufacturing, marketing
Rex Maria A. Mendoza	Non-Executive, Lead Independent	February 2016 (8)	Finance and investments, marketing, real estate, insurance, risk management
Cassandra Lianne S. Yap	Non-Executive, Independent	April 2020 (4)	Real estate management, hotel & resort management, marketing
Jessie D. Cabaluna*	Non-Executive, Independent	April 2024 (-)	Finance and audit
Renato O. Marzan**	Non-Executive, Independent	January 2017 (7)	Legal and corporate governance, general management

\* Elected as director on April 25, 2024

\*\* Served as director from January 17, 2017 to April 25, 2024

The company has appointed a lead independent director, Mr. Rex Maria A. Mendoza, who has served since April 12, 2018, having been first elected as an independent director in 2016. He acts as an intermediary between the Chairman and the other Board members when necessary and convenes and chairs the meetings of the non-executive directors.

### Guidance on Directorships outside ALLHC

Directors must notify the Chairman and the Corporate Governance and Nomination Committee before accepting directorships in other companies, ensuring that such directorships do not interfere with his duties as ALLHC director. Independent and non-executive directors are encouraged to hold no more than five board seats across publicly listed companies, while executive directors shall hold no more than two board seats in listed companies outside the Ayala Group. This policy ensures that directors can devote adequate time and attention to their responsibilities at ALLHC.

### Meetings and Attendance

According to the company's CG Manual, the Board is required to hold at least six regular meetings annually. Board and Board committee meetings are scheduled before the start of the year.

The Board held six meetings in 2024, achieving an average attendance rate of 95%, with all members complying with the 75% minimum attendance required to be eligible for re-election.

Non-executive directors (NEDs) had two meetings in 2024, on August 30 and November 14, without the presence of executive directors, as prescribed by the CG Manual.

Notice and materials are provided at least five business days before every meeting, as prescribed in the Board Charter and Committee charters, allowing directors sufficient time to review the materials and prepare for discussions.

### 2024 Board Attendance

DIRECTORS	FULL BOARD		NON-EXECUTIVE DIRECTORS	
	MEETINGS ATTENDED/HELD	% PRESENT	MEETINGS ATTENDED/HELD	% PRESENT
Anna Ma. Margarita B. Dy (NE)	6/6	100%	1/1	100%
Felipe U. Yap (NE)	6/6	100%	2/2	100%
Robert S. Lao (E)	5/5	100%	N/A	N/A
Bernard Vincent O. Dy (NE)	5/6	83%	2/2	100%
Jaime Alfonso E. Zobel de Ayala (NE)	6/6	100%	2/2	100%
Nathanael C. Go (NE)	5/6	83%	1/2	50%
Rex Maria A. Mendoza (LI)	5/6	100%	2/2	100%
Cassandra Lianne S. Yap (I)	6/6	100%	2/2	100%
Jessie D. Cabaluna (I)	4/5	80%	1/2	50%
Renato O. Marzan (I)*	1/1	100%	N/A	N/A

Legend: NE – Non-Executive; E – Executive; LI – Lead Independent; I – Independent

\* Served as director until April 25, 2024; Ms. Jessie D. Cabaluna elected as director in his stead

### Remuneration

The Board is authorized to determine the per diems for directors attending Board and committee meetings. Upon resolution of the Board, directors are entitled to receive fees and other compensation for their services. However, the total annual compensation for directors shall not exceed 10% of the company's net income before income tax of the preceding year. No director may participate in decisions regarding their own remuneration.

On January 13, 2017, the company's stockholders set the per diems of directors at P40,000 for Board meetings and P30,000 for committee meetings.

Independent directors are not entitled to receive options or bonuses unless approved by a resolution from stockholders holding a majority of the outstanding capital stock, as provided in the Board Charter.

No director was contracted and compensated for services other than those as a director. There are no arrangements regarding the remuneration of directors and officers other than those stated herein.

Information on the total compensation of the directors and top executive officers is included in the Information Statement provided to stockholders and posted on the company website.

**2024 Board Remuneration**

DIRECTOR	TOTAL REMUNERATION (PHP)
Anna Ma. Margarita B. Dy*	350,000.00
Felipe U. Yap	350,000.00
Robert S. Lao*	390,000.00
Bernard Vincent O. Dy	240,000.00
Jaime Alfonso E. Zobel de Ayala*	320,000.00
Nathanael C. Go	240,000.00
Rex Maria A. Mendoza	670,000.00
Cassandra Lianne S. Yap	650,000.00
Jessie D. Cabaluna	350,000.00
Renato O. Marzan**	190,000.00
<b>Total</b>	<b>3,750,000.00</b>

\* Per diems were paid to their employer-company

\*\* Served as director until April 25, 2024; declined re-election

**Disclosure of Conflict of Interest**

Directors are required to disclose any conflicts of interest. Independent directors are required to submit a confirmation letter to the Corporate Secretary, affirming that at the time of their election, appointment, or re-appointment as director, they hold no interests affiliated with the company, or in the management of its controlling shareholder.

Despite the disclosure, any director must abstain from participating in the discussion and voting on any matter where a conflict of interest exists during their service. A director with any material conflict of interest deemed permanent in nature shall be disqualified from election as director.

No individual is eligible for nomination or election to the Board if they are engaged in any business that competes with or is antagonistic to the interests of ALLHC.

Employees are required to accomplish and submit a business interest and related party disclosure form to the Human Resources Department annually to ensure that no activity or interest of the employee could create possible conflict of interest with their employment with ALLHC.

**Annual Self-Assessment**

In line with its commitment to best governance practices, the Board

and Board committees conduct the annual self-assessment to evaluate performance and identify areas for improvement. Individual members of the Board accomplish assessment surveys compiled by the Compliance Officer, and the results are presented to the Board and respective committees.

The Board assessment, conducted through an online questionnaire, covers topics including board composition, roles and functions, information management, shareholder representation and ESG factors, managing company's performance, board strategy and priorities, senior executives' performance and succession planning, director development, risk management, and overall perception. As stipulated in the CG Manual, the Board assessment will be conducted by an external facilitator every three years. Aon Hewitt Singapore conducted the Board assessment in 2020 (for CY 2019 performance), while Aon Solutions Singapore Pte Ltd conducted the assessment in 2023 (for CY 2022). The results of the third-party assessment were presented to the Board.

The committee self-assessment questionnaire evaluates the fulfillment of the Board's key responsibilities, quality of relationship with management, effectiveness of board processes and meetings, and the performance of individual board members. The self-

assessment of the committees for CY 2024 was conducted through an online questionnaire sent to the directors.

The Compliance Officer reviews the questionnaires to ensure their relevance and appropriateness.

**Training and Continuous Education**

The CG Manual mandates that directors and key officers attend relevant professional training and education programs. New directors participate in an orientation program designed to equip them with information to enable them to effectively perform their duties. The orientation covers ALLHC's operations, financial results, disclosure obligations of directors, conflict-of-interest situations, and relevant company policies, along with an optional tour of the company's properties and business units.

As part of their continuing training, directors attend an annual four-hour corporate governance seminar or training. A SEC-accredited training program specifically created for the Ayala Group entitled "The Board's Agenda: Building Business That Enable People to Thrive" was conducted by the Institute of Corporate Directors (ICD) for directors and officers on November 5, 2024. Additional training sessions were held virtually by the ICD in November and December 2024. Certificates of attendance of the directors and key officers are posted on the website of the company.

**Board Committees**

The By-laws provide that the Board may create committees to exercise such powers and perform such duties as delegated by the Board. Each committee has a Board-approved charter that outlines its purpose, authority, composition, duties and responsibilities, procedures and reporting processes.

These committees assist the Board in monitoring the performance of the business of the company and provide organized and focused means for the Board to achieve specific goals and address issues.

**Executive Committee**

The Executive Committee is authorized to exercise, to the extent allowed by



law, the powers of the Board during the intervening period between board meetings, acting by majority vote of its three members on such matters within the Board's competence.

However, the committee cannot act on the following specific matters:

1. The approval of any action for which stockholders' approval is required;
2. The filling of vacancies in the Board;
3. The amendment or repeal of the By-Laws or the adoption of new by-laws;
4. The amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; and
5. The distribution of cash dividends to the shareholders.

In 2024, the Executive Committee approved the acquisition of logistics facilities by a subsidiary and the expansion plans for its Technopark.

### Audit Committee

The Audit Committee oversees financial reporting, internal and external audits. It is primarily responsible for evaluating the independence and qualifications of the independent auditor and recommending their appointment and compensation. The committee ensures the rotation of the audit partners and recommends the replacement of the independent auditor if necessary. Additionally, it is responsible for the appointment and removal of the Chief Audit Executive. Currently, the Audit Committee is composed of three independent directors, and its chairman is not the chairman of the Board or of any other committee, as outlined in its charter.

The committee met with the external auditor on October 31, 2024, without the presence of Management.

The Audit Committee performed the following responsibilities:

1. Oversaw the accuracy of the company's financial statements and effectiveness of its internal audit activities, including the quarterly financial reporting process and the unaudited financial statements, the annual independent audit of the financial statements, and the compliance with legal and regulatory requirements;
2. Approved the revised 2023 Internal Audit Plan, the 2024

Internal Audit Plan, along with updates presented by the internal auditor assigned to the Group;

3. Approved and endorsed for ratification of the Board the Internal Control and Compliance System Attestation for the year ended December 31, 2024, signed by the President and CEO, Chief Finance Officer, Compliance Officer, and CAE;
4. Reviewed and approved the Management Representation Letter;
5. Recommended the appointment of Isla Lipana & Co. (PwC Philippines) (Isla Lipana) as independent auditor for 2024 and its audit fees;
6. Reviewed and endorsed for approval the 2024 Audited Financial Statements, as well as the 2024 quarterly unaudited financial statements; and
7. Reviewed all audit, audit-related and permitted non-audit services provided by Isla Lipana and other audit firms to the company and the related fees for such services.

For the details regarding the actions of the Audit Committee, please refer to the Report of the Audit Committee, which was approved by the Board on February 7, 2025, on page 82 of this report.

### External Audit, Audit and Non-Audit Fees

The company's external auditor is the accounting firm of Isla Lipana, with Mr. Zaldy D. Aguirre serving as partner-in-charge for the 2024 audit year.

ALLHC and its subsidiaries paid audit fees to Isla Lipana for 2024 and 2023. The company also paid non-audit fees to SyCip, Gorres, Velayo & Co. (SGV) in 2024 and 2023, primarily for validation of votes during the annual stockholders' meetings. The company paid the following audit and non-audit fees (inclusive of value-added tax) incurred over the last two years:

YEAR	AUDIT AND AUDIT RELATED FEES (PHP)	NON-AUDIT FEES (PHP)
2024	3,139,360.00	63,840.00
2023	2,422,560.00	63,840.00

### Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee oversees all corporate governance-related matters, and the nomination and election of the company's directors. The committee consists of three members, all of whom are independent directors.

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

1. Reviewed and evaluated the profiles and qualifications of the 2024 nominees for directors to ensure compliance with the qualifications (and none of the disqualifications) for directors as provided in the By-laws, CG Manual, and relevant rules;
2. Approved and endorsed the final list of nominees for directors for election, committee chairpersons and members for appointment, including their replacements;
3. Approved nominees for Chairman, Vice Chairman, and officers of the company, including their replacements; and
4. Approved the amendment of the committee charter.

### Personnel and Compensation Committee

The Personnel and Compensation Committee is responsible for all matters related to board, management, and overall remuneration in ALLHC. The committee consists of three members, two of whom are independent directors, including its chairman.

In 2024, the Committee performed the following responsibilities:

1. Reviewed and updated employees' benefits and policies;
2. Enhanced and implemented employee engagement program;
3. Amended the committee's charter; and
4. Conducted talent review and addressed the manpower requirements of the Group.

### Risk Management and Related Party Transactions Committee

The Risk Management and Related Party Transactions Committee is responsible for developing and implementing a formal enterprise risk management plan, monitoring of the risks and risk mitigation strategies, and reviewing of material related party transactions and those not delegated to the management of the company. The committee is composed of three non-executive directors, majority of whom are independent directors, including its chairman. Currently, all its members are independent directors. The chairman of the committee is not the chairman of the board or any other committee of the company.

In 2024, the Risk Management and Related Party Transactions Committee performed the following responsibilities:

1. Performed oversight function relating to the review and assessment of the company's key risks and risk mitigation measures;
2. Monitored implementation of risk mitigation plans and activities;
3. Reviewed the risk profile of the company;
4. Monitored related party transactions of the company and approved the related party transaction involving acquisition of land;
5. Updated the risk management structure of the company; and
6. Approved amendment of the committee charter.

### Sustainability Committee

The Sustainability Committee oversees the company's sustainability projects and practices. It has three directors, with at least one independent director. Currently, the committee has two independent directors as members.

In 2024, the Sustainability Committee performed the following responsibilities:

1. Reviewed the results of the 2023 sustainability initiatives;
2. Approved the sustainability report for ALLHC's 2024 annual report;
3. Discussed updates to ESG reports and sustainability goals; and
4. Approved amendment of the committee charter.

### 2024 Committee Composition and Meetings Attendance

BOARD COMMITTEES	MEMBERS*	POST	MEETINGS ATTENDED/HELD**	% PRESENT
Executive Committee	Anna Ma. Margarita B. Dy	C	1/1	100%
	Felipe U. Yap	M	1/1	100%
	Robert S. Lao	M	1/1	100%
Personnel and Compensation Committee	Cassandra Lianne S. Yap	C	2/2	100%
	Robert S. Lao	M	2/2	100%
	Rex Maria A. Mendoza	M	2/2	100%
Corporate Governance and Nomination Committee	Cassandra Lianne S. Yap	C	3/3	100%
	Rex Maria A. Mendoza	M	3/3	100%
	Renato O. Marzan	M	2/2	100%
	Jessie D. Cabaluna	M	1/1	100%
Audit Committee	Rex Maria A. Mendoza	C	4/4	100%
	Cassandra Lianne S. Yap	M	4/4	100%
	Renato O. Marzan	M	1/1	100%
	Jessie D. Cabaluna	M	3/3	100%
Risk Management and Related Party Transactions Committee	Jessie D. Cabaluna	C	1/1	100%
	Cassandra Lianne S. Yap	M	2/2	100%
	Rex Maria A. Mendoza	M	2/2	100%
	Renato O. Marzan	M	1/1	100%
Sustainability Committee	Robert S. Lao	C	2/2	100%
	Rex Maria A. Mendoza	M	2/2	100%
	Renato O. Marzan	M	1/1	100%
	Jessie D. Cabaluna	M	0/1	0%

\* Mr. Rex Maria A. Mendoza is the Lead Independent Director of the company. Mses. Cassandra Lianne S. Yap and Jessie D. Cabaluna are Independent Directors. Mr. Renato O. Marzan served as independent director of the company until April 25, 2024. Ms. Cabaluna was elected on April 25, 2024.

\*\* Board Committee meetings held in 2024 and during the incumbency of the Director

## Policies and Practices

### Annual Stockholders' Meeting (ASM)

The CG Manual provides that the ASM Notice and Information Statement be made available to the stockholders at least 28 days before the ASM date. The company's By-laws stipulate that the notice of meeting be sent to stockholders at least 21 days before the date of the meeting, via electronic transmission, personal service, or any manner allowed by the SEC.

The notice is provided in English and contains the date, time and place of the meeting, the agenda and explanation for each agenda item to be presented for approval of the stockholders. The ASM notice also outlines the rules of conduct and voting procedures, as well as the requirements and timeline for stockholders to submit proposals on items for inclusion in the agenda. A proxy form is attached to the notice.

The Information Statement contains the profiles and personal data of all the directors nominated for election or re-election, as well as the external auditors recommended for appointment. Isla Lipana was recommended for appointment at the ASM.

The 2024 ASM notice and Information Statement were distributed electronically and posted on the company's website and the Philippine Stock Exchange (PSE) website 28 days before the ASM date. Additionally, the notice was published in print and online in two newspapers of general circulation, as prescribed by the SEC.

### Process and Criteria for Board Nominations

All shareholders, including minority shareholders, have the right to nominate candidates for the Board. The names of the nominees, along with their written consent, must be submitted to the Corporate Governance and Nomination Committee (CGNC), through the Office of the Corporate Secretary at least 30 business days before the ASM date.

The CGNC reviews and evaluates the nominees based on the following qualifications:

- Ownership of at least one share of stock of the company standing in their name in the books of the company;
- A college degree or its equivalent or adequate competence and understanding of the fundamentals of the business of the company or sufficient experience and competence in managing a business in place of formal education;
- Relevant qualification such as previous business experience, membership in good standing in relevant industry, and membership in business or professional organizations;
- Integrity, probity, diligence and assiduousness in the performance of their functions;
- Directorships in other companies, considering the nature of the company, number of directorships in other companies, possible conflict of interest and age of the director;
- No grounds for disqualification as per applicable laws, the rules and regulations of the Securities and Exchange Commission (SEC), the Corporate Governance Manual and By-laws of the company;
- For independent directors, beneficial equity ownership in the company, or in the related companies, must not exceed 2%; and
- Compliance with term limits set for independent directors under applicable laws, rules and regulations.

The CGNC may also recommend to the Board additional qualifications for directors, including independence criteria or standards for independent directors. The committee may likewise recommend qualified individuals for nomination and election to the Board. For this purpose, it may engage professional search firms or other external sources of candidates to identify qualified candidates.

### Election of Directors and Voting Procedure

Directors are elected by poll through ballot or electronic voting, following the plurality system. Stockholders as of record date may vote such number of shares they own for as many individuals as there are directors to be elected;

or they may cumulate said shares as the number of directors to be elected multiplied by the number of shares owned, or distribute them among as many candidates as they deem fit, provided that the total number of votes cast shall not exceed the number of their shares multiplied by the total number of directors to be elected as provided in Sec. 23 of the Corporation Code.

Upon registration using the online web address provided in the ASM notice, stockholders can vote on the matters on the agenda. Voting rules and procedure are provided in the Information Statement and ASM notice, with each stockholder entitled to one vote per share.

The Committee of Inspectors of Proxies and Ballots validates the proxies and tabulates the votes during the stockholders' meetings. An independent third party, SGV & Co., validated the votes during the 2024 ASM.

The Committee of Inspectors of Proxies and Ballots is chaired by the Corporate Secretary, Atty. Ma. Florence Therese dG. Martinez-Cruz. The other members include Mr. Tristan John T. de Guzman, the company's CFO and Compliance Officer, and Ms. Michelle Marie T. Valbuena from the Corporate Services and Compliance Unit. No director or candidate for director can be a member of this committee.

### Virtual ASM

As allowed under the By-Laws, ALLHC held a virtual ASM on April 25, 2024. Stockholders attended the meeting only by remote communication, voting in absentia or by appointing the chairman as proxy. Stockholders voted electronically using a secure online registration and validation system, with proposed resolutions presented for consideration. Each proposed resolution was read by the Corporate Secretary during the meeting and shown on the screen during the live stream.

Stockholders registered in the Voting in Absentia and Shareholder System (VIASH) were allowed to cast their votes until the end of the meeting. Those voting through remote communication or in absentia, or by

proxy, were deemed present for quorum purposes. Votes were tabulated by the independent auditor, and the Corporate Secretary reported on the votes received for each item. Final votes are tabulated and disclosed after the ASM and recorded in the minutes.

Stockholders were encouraged to send their questions or comments via email to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com) before and during the meeting. A link to the recorded webcast was posted on the website, allowing stockholders to submit questions about the meeting for two weeks following the posting.

### Minutes of the ASM

The minutes of the ASM are posted on the company website, [www.ayalalandlogistics.com](http://www.ayalalandlogistics.com), within five business days of the meeting. The minutes include the results of the votes for each resolution, which were disclosed to the public immediately after the ASM. Each resolution pertains to one agenda item. The minutes includes a record of the directors present, as well as the questions from the stockholders and the respective answers of the Chairman or President.

### Dividend Policy

As provided for in the By-laws, dividends are declared by the company only from surplus profit and are payable at such times and amounts determined by the Board of Directors. Dividends may be in cash or shares of stock from the unissued stock of the company, or both as decided by the Board. No dividend shall be declared that would impair the capital of the company.

Cash dividends require the approval of the Board of Directors only. For stock dividends, approval from the Board and the stockholders owning two-thirds of the capital stock of the company is required. The listing of shares from stock dividend declarations also requires SEC and PSE approval.

There was no dividend declaration in 2024 or prior years.

### Disclosure and Transparency

Following the principles of transparency and fairness, the company provides the public with financial and operational

information through its structured and unstructured disclosures to the regulatory authorities such as the SEC and PSE. These disclosures are promptly posted on the company's website.

### Ownership Structure

In compliance with PSE requirements, the list of top 100 stockholders is disclosed quarterly, which includes owners of more than 5% of the company's outstanding stock. The direct and indirect shareholdings of directors and officers, along with changes in their shareholdings in the company, are disclosed through SEC Forms 23-A and 23-B and are posted on the website. Shareholdings of directors, officers, and related entities are reported quarterly through the Public Ownership Report.

No member of the Board or management owns 2% or more of the outstanding capital stock of the company.

Information regarding the company, its subsidiaries and affiliates is available in the annual report (SEC Form 17-A), quarterly reports (SEC Form 17-Q), Information Statement (SEC Form 20-IS), and Integrated Annual Corporate Governance Report posted on the company's website.

### Corporate Governance Compliance

The Board of Directors, officers, and employees of the company are committed to the principles and best practices embodied in its CG Manual, which was last revised in 2022.

As provided in the CG Manual, an annual review of the company's vision and mission and core values is conducted. The Board establishes the objectives of the company and ensures that strategy implementation complies with good governance practices, with appropriate internal control mechanisms and procedures in place. The Board and its committees conduct annual self-assessments through online questionnaires to evaluate and improve their performance. Every three years, starting in 2019, an external facilitator conducts the assessment of the Board's performance as provided in the CG Manual. The Compliance Officer monitors, reviews and ensures compliance by the company, its

directors and officers with the relevant laws, the Code, and governance issuances of regulatory agencies.

The company's website, [www.ayalalandlogistics.com](http://www.ayalalandlogistics.com), is regularly updated and contains information on the company's business and organization, policies, corporate governance reports and disclosures for the investors, stakeholders, and the public.

The Board and the committees meet as many times as prescribed in the Board and committee charters. Materials for the meetings are distributed at least five business days before the meeting. Non-executive directors meet at least twice a year without the presence of any executive director.

The company has complied with the provisions of the Code, with no material deviations from the CG Manual, except regarding the retirement age of directors. As permitted in the CG Manual, the CGNC approved the nomination and election as director of Mr. Felipe U. Yap, upon consideration that his qualifications and experience will benefit the company.

The company will continue to align with any new updates to corporate governance policies within the Ayala Group, as well as new rules, regulations and directives from the SEC on corporate governance.

### Integrated Annual Corporate Governance Report (I-ACGR)

In compliance with SEC MC No. 15, Series of 2017, the company submitted its I-ACGR (for CY 2023) on May 30, 2024 and filed an Amended I-ACGR (completely signed by all signatories) on June 6, 2024.

### Anti-Corruption Programs and Procedures

<GRI 205>

### Trading Blackout Policy

The company's trading blackout policy prohibits covered persons from buying or selling ALLHC shares during prescribed periods when they may possess material, undisclosed information about the company. Covered Persons include the directors, key officers, equivalent heads of departments, consultants, advisers,



ALLHC employees, and immediate family members living in the same household as these individuals. Trading of the company shares is prohibited five trading days before and two trading days after the date of disclosure of quarterly and annual financial results, and two trading days after the disclosure of any material information other than annual or quarterly financial results. There are sanctions for violation of the policy.

Within ten days from their election, directors, and identified key officers must submit their initial statement of ownership of shares in ALLHC through SEC Form 23-A, which will be submitted to the SEC and PSE. Any changes in their beneficial ownership of ALLHC shares must be reported within three business days of the transaction date through SEC Form 23-B for reporting to the SEC and PSE. The company's Insider Trading Policy requires that trades by other covered persons be reported to the Compliance Officer within ten days following the end of each quarter.

### Related Party Transactions Policy

The Related Party Transactions (RPT) Policy ensures that all RPTs of ALLHC, its subsidiaries, affiliates, and other related entities or persons, are conducted at arm's length, fair, and inure to the best interests of the company, its subsidiaries or affiliates, and their respective stockholders. The RPT Policy defines related party relationships and transactions, along with the guidelines and categories governing the review, approval and ratification of such transactions by the Board or shareholders, ensuring compliance with International Accounting Standards (IAS) 24 and other applicable disclosure requirements. No RPT may be classified as financial assistance to any entity.

Material RPTs (amounting to 10% or higher of the company's total consolidated assets based on its latest audited financial statements) must be approved by two-thirds of the Board, including the majority of the independent directors. If the required vote of the independent directors is not obtained, the Board may require that a material RPT it has approved be submitted for ratification of the stockholders owning two-thirds of the outstanding capital

stock. Before execution of a material RPT, the Board must appoint an external independent party to evaluate the fairness of the terms of a material RPT.

All directors, substantial shareholders and officers with personal interest in a material RPT shall fully and timely disclose all material facts, including their respective interests in the RPT or any transaction or matter affecting the company. They must abstain from discussing, approving, and managing such transactions or matters affecting the company. If they refuse to abstain, their attendance and vote will not be counted for purposes of determining majority approval.

### Whistleblowing Policy

The Whistleblowing Policy covers directors, officers, employees, third-party business partners, and other stakeholders of ALLHC and its subsidiaries. All individuals are encouraged and empowered to report their concerns should they suspect or become aware of any illegal or unethical activities through Business Integrity Channels. These business integrity channels allow individuals to confidentially report violations of laws, rules, and regulations, or misconduct to authorized personnel within the company without fear of retaliation. Reportable matters include misconduct, corruption, asset misappropriation, financial reporting fraud, and retaliation complaints.

The following dedicated reporting channels are available for whistleblowers:

- Website: <https://proactivehotline.grantthorntonsolutions.ph/report/aligroup>
- Email: [myreport@ayalaland.com.ph](mailto:myreport@ayalaland.com.ph)
- Mobile phone: +639173118510
- Management reporting: Includes all other modes of reporting to ALLHC Group employees (e.g., one-on-one meetings, company emails, and official business mobile calls and messages)

The business integrity channels accept anonymous reports. The ALLHC Ethics Committee and operators receiving the reports ensure the confidentiality of the information, including the identity of the whistleblower, and treat all reports

as confidential unless compelled by law to reveal such information.

### Business Gifts Policy

ALLHC recognizes the practice of expressing gratitude through the giving and receiving of gifts. The company regulates this practice and stipulates that the actual value of the gifts should be within the boundaries of propriety and ethical behavior. A copy of ALLHC's Business Gifts and Gratuities Policy may be accessed at <https://www.ayalalandlogistics.com/wp-content/uploads/2020/08/ALLHC-Business-Gifts-and-Gratuities-Policy-2020.pdf>.

### Anti-Bribery and Corruption Policy

The company strictly prohibits any form of corruption and bribery within its operations and in dealings with its business partners, suppliers of goods and/or services, customers, and government agencies.

ALLHC Group's directors, officers and employees are expected to be familiar with and comply with this policy, as well as with Republic Act. No. 3019 (Anti-Graft and Corrupt Practices Act) and with all applicable anti-corruption laws and regulations where their work or services are performed.

### Internal Audit

The Internal Audit Group ensures compliance with internal control procedures, assists the Audit Committee, and supports the corporate governance process by providing checks and balances.

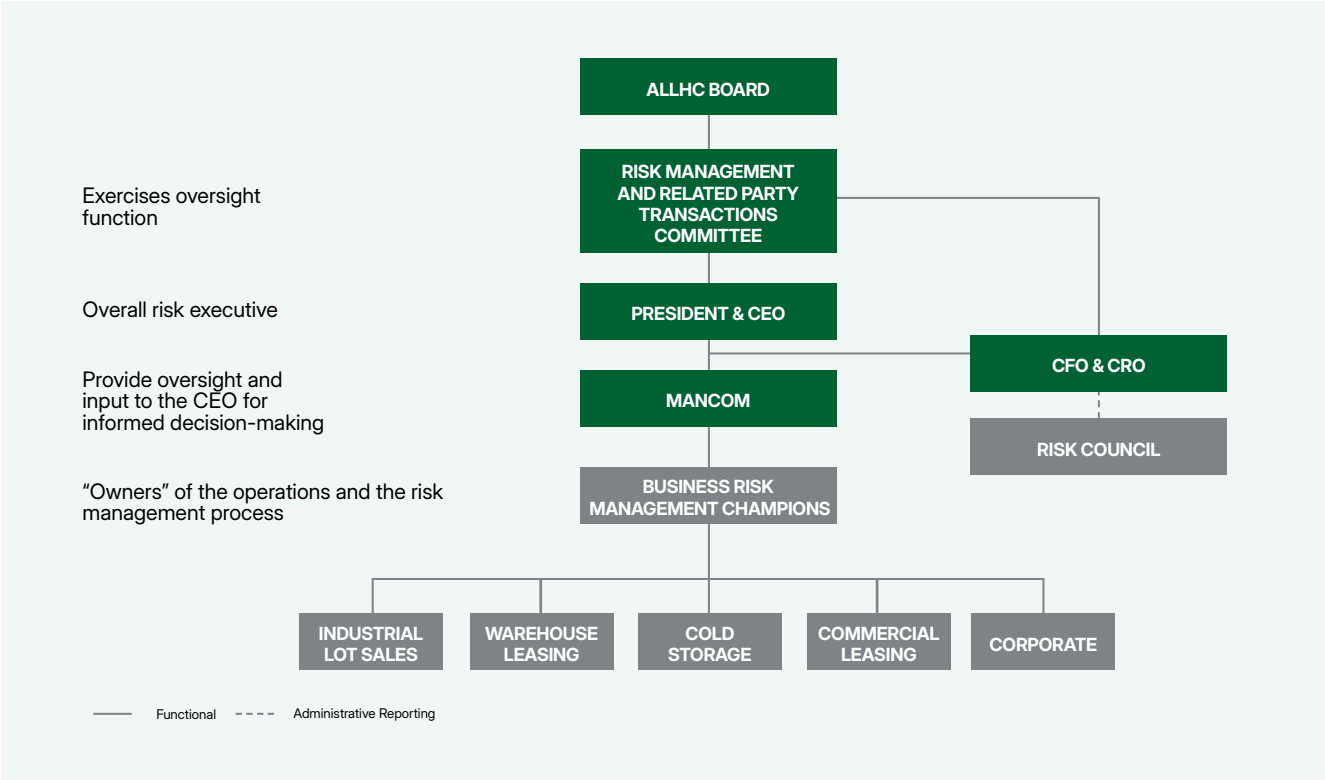
# RISK MANAGEMENT

A well-developed risk management program enables ALLHC to navigate economic volatility, secure its strategic objectives, and enhance its competitive edge. ALLHC’s enterprise risk management program (ERM) facilitates informed decision-making, allowing the company to leverage opportunities while managing risks, ultimately driving long-term shareholder returns.

Through collaborative dialogues with all business units, the Risk Management and Related Party Transactions Review Committee (RMRPTC), appointed by the Board of Directors, gained a more comprehensive view of potential challenges to strategic objectives. This collaboration led to refined risk identification and evaluation, resulting in updated risk ratings that reflect the current market. The Committee then reviewed these findings, incorporating valuable input from the Strategic Business Units (SBUs).

The Risk Management and Related Party Transactions Committee meets semi-annually, with two meetings held in 2024. In its oversight capacity, the committee ensures that the company’s risk management practices are robust and aligned with its strategic directives for mitigating key risks. Additionally, it reviews all significant related-party transactions, ensuring fairness and maximizing shareholder value.

## RISK MANAGEMENT STRUCTURE



## Enterprise Risk Management at ALLHC

A comprehensive risk profile assessment is achieved at ALLHC through its enterprise risk management (ERM) program, which utilizes a “top-down, bottom-up” approach to ensure close coordination and alignment between top management and its business units. The company’s ERM program, operating as an integral part of its operations, identifies key risks, assigns risk ownership, and actively monitors the effectiveness of the mitigation plans and activities.

ALLHC’s ERM process begins with each business unit conducting a detailed, ground-level risk assessment to identify operational challenges to achieving company goals. Business unit heads contribute vital insights on their specific risks. ALLHC’s Chief Risk Officer (CRO) then consolidates these assessments, analyzing cross-unit risk interdependencies. Furthermore, the CRO engages in regular cross-functional reviews with Ayala Land’s CRO, who may also offer recommendations from a comprehensive view. ALLHC’s CRO’s findings are summarized and presented to the RMRPTC for further review and strategic direction. Finally, the RMRPTC reports its evaluations and recommendations to the ALLHC Board of Directors.

## Key Risks and Mitigating Measures

ALLHC’S top five risks and corresponding mitigating measures are as follows:

KEY RISK	RISK DESCRIPTION
Project Execution and Timely Delivery Risk	Ensuring customer satisfaction while managing project delivery, costs, and quality is a top priority for ALLHC. The company is dedicated to maintaining the trust of its customers and meeting their expectations, as these elements are fundamental to the brand’s reputation and sustained growth.
MITIGATING MEASURES	
<ul style="list-style-type: none"> <li>→ Assigning dedicated Construction Management Directors (CMD) for the land development and industrial leasing businesses</li> <li>→ Implementing design-build strategies and pursuing strategic partnering agreements</li> <li>→ Executing planned phasing of land development to ensure timely percentage of completion (POC) delivery</li> <li>→ Establishing a comprehensive project monitoring system to proactively mitigate delays and guarantee meeting target completion dates</li> <li>→ Enhancing standardized facility operations and maintenance procedures</li> </ul>	
KEY RISK	RISK DESCRIPTION
Marginalization	An increasingly competitive market, characterized by competition offering more flexible terms and innovative products, is posing a significant challenge to the company’s market share. ALLHC needs a strategic approach to address this immediate threat and ensure future sustainable growth.
MITIGATING MEASURES	
<ul style="list-style-type: none"> <li>→ Exploring alternative designs in building facilities (i.e., modular, pre-engineered buildings) with system redundancy</li> <li>→ Continue offering build-to-suit (BTS) arrangements for customer-specific requirements</li> <li>→ Developing a stronger brand identity for the cold storage facilities through its brand refresh campaign</li> <li>→ Extending promotional incentives to brokers and sales agents</li> <li>→ Offering competitive rental rates and rent-free periods to increase occupancy in leasing businesses</li> <li>→ Revisiting alternative concepts for the commercial centers to improve foot traffic</li> </ul>	

KEY RISK	RISK DESCRIPTION
Government & Political Risk	To safeguard its operations and financial performance, ALLHC must proactively monitor and engage with regulatory bodies regarding changing government policies and varying legal interpretations. These factors can impact compliance and project delivery, necessitating strategic adjustments. By staying ahead of these changes, ALLHC aims to minimize potential disruptions.

**MITIGATING MEASURES**

- Continuing to build relationships with regulators
- Maintaining good relationships with officials of local government units (LGUs), Philippine National Railways (PNR), and other relevant government agencies such as the Department of Human Settlements and Urban Development (DHSUD)
- Diligent monitoring for any changes to relevant laws, policies and regulations
- Implementing early engagement and consultation with government agencies for pre-work activities

KEY RISK	RISK DESCRIPTION
Financial Risk	The dynamic risk to funding and profitability is heavily influenced by market conditions. Inflation, a key factor, reduces consumer spending and demand, leading to tighter profit margins as companies face rising costs and limited ability to raise prices.

**MITIGATING MEASURES**

- Driving improvements in cash management and conducting a strategic funding assessment
- Performing regular and detailed analysis of outstanding receivables across all units
- Maintaining consistent implementation of policies including but not limited to advance rental and security deposit policies

KEY RISK	RISK DESCRIPTION
Organizational Risk	The combined impact of rapid growth and employee attrition is creating gaps in key personnel, thereby exposing the organization to a heightened risk of operational disruptions.

**MITIGATING MEASURES**

- Implementing a consistent multi-channel recruitment strategy to attract top talent
- Hiring external talents with strong capabilities for new businesses
- Conducting regular employee check-ins beyond performance management reviews
- Enhancing performance management reviews through Individual Development Plans (IDP)
- Increasing employee engagement activities
- Continuing to mount trainings for employee career development
- Harnessing internal talent mobility for employee's growth



## AWARDS



### 21st Annual International Business Awards® (The Stevies)

Gold Stevie®, Company of the Year – Real Estate (Medium-size)

People's Choice Stevie® for Favorite Companies – Real Estate



### 2024 TITAN Business Awards

Gold Winner, Company & Organization – Real Estate

Gold Winner, Environmental Sustainability

Silver Winner, Achievement in Business Development

Silver Winner, B2B Event



### 2024 PropertyGuru Philippines Property Awards

Highly Commended, Best Industrial Developer (ALLHC)

Highly Commended, Best Industrial Development (Pampanga Technopark)



### Institute of Corporate Directors (ASEAN Corporate Governance)

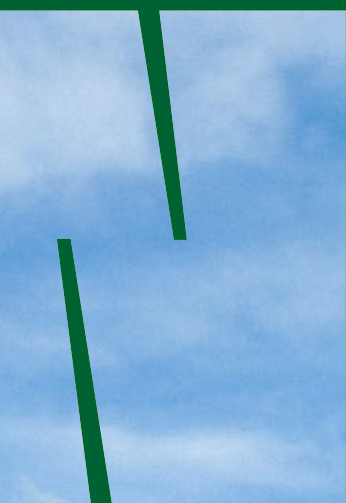
4 Golden Arrow Awardee

**Our strong financial position  
enables us to support our  
pipeline of expansion projects.**



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# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Review of FY 2024 Operations vs FY 2023

For the year ended December 31, 2024, AyalaLand Logistics Holdings Corp. ("ALLHC" or the "Group") registered consolidated revenues of P5.2 billion versus P3.5 billion the year prior, or a 48% increase year-on-year. Net income increased by 10% to P700.8 million from P636.1 million in 2023. The improved performance reflects higher industrial lot sales and solid performance across warehouse, cold storage and commercial operations.

Earnings per share for the year ended December 31, 2024 was P0.11 which was P0.01 % higher than P0.10 last year.

### Business Segments

The breakdown of the revenues is as follows:

	Amount (In Php millions)			
	2024	2023	2024 vs. 2023	Change
Real estate sales	3,344.4	1,549.0	1,795.4	116%
Rental services	1,679.9	1,531.1	148.8	10%
Cold storage services	163.5	176.4	(12.9)	(7%)
Others	-	253.5	(253.5)	(100%)
<b>Total</b>	<b>5,187.8</b>	<b>3,510.0</b>	<b>1,677.8</b>	<b>48%</b>

**Real estate sales.** This segment pertains to the sale of industrial lots. Industrial lot sales revenues stood at P3.3 billion, 116% higher compared to 2023's post of P1.5 billion.

**Rental services.** This segment covers operations of the following:

**Commercial leasing.** The combined revenues of Tutuban Center and South Park Center, including recoveries, amounted to P918.6 million. This improvement of 5% over last year's revenues of P872.0 million was due to the improved mall occupancy in South Park Center and steady office leasing revenues. The Group ended with 96,000 square meters (sqm) of gross leasable area (GLA), from 93,000 sqm in 2023.

**Warehouse leasing.** Revenues rose by 16% to P761.3 million in 2024, from P659.1 million, with the contribution of additional GLA from ALogis Naic build-to-suit (BTS), Naic 2 and Calamba. Total warehouse GLA grew by 8% to 340,000 sqm in 2024, from 314,000 sqm in 2023.

**Cold storage services.** In 2024, cold storage revenues posted P163.5 million, which was 7% lower than the P176.4 million in 2023 due to lower occupancy and ramping up of new facilities. The Group ended the year with a total pallet position count of 20,000 with the addition of Artico Santo Tomas and Mabalacat.

**Others.** These consist of non-recurring revenues from the sale of non-core asset and other services, which amounted to P214.2 million and P39.3 million in 2023.

### Expenses

The consolidated costs of real estate, rental, and storage services increased by 48% to P3.4 billion in 2024, compared with P2.3 billion in 2023. This was fueled by a boost



in lot sales. Operating expenses of P310.5 million incurred in 2024 were 38% higher compared with P224.4 million in 2023.

### Project and Capital Expenditures

In 2024, the Group's total capital expenditures amounted to P3.7 billion. Of this, 65% was allocated for land acquisition and the development of real estate projects, while 35% was dedicated to commercial and leasing projects. These expenditures were financed through internally generated funds and intercompany borrowings.

### Financial Condition

As of December 31, 2024, the Group's total assets stood at P30.7 billion, reflecting a 7% increase from P28.6 billion as of December 31, 2023. This growth was driven by an increase in installment receivables, inventory acquisitions, and ongoing land development and construction projects.

Total liabilities increased by 8% to P15.9 billion, compared with P14.7 billion previous year, due to intercompany borrowings and payables related to capital expenditures.

Total equity registered at P14.9 billion, marking a 7% increase from P13.9 billion last year. This rise was mainly due to positive results during the year and changes in accounting policy related to the adoption of PFRS 15.

Key Financial Ratios	Formula	2024	2023
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.15: 1	1.14: 1
Debt-to-Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Equity}}$	1.07: 1	1.06: 1
Net Debt-to-Equity Ratio	$\frac{\text{Net Liabilities}}{\text{Equity}}$	0.92: 1	0.90: 1
Capital Adequacy Ratio	$\frac{\text{Equity}}{\text{Total Assets}}$	0.48	0.49
Book Value per Share	$\frac{\text{Equity}}{\text{Total \# of Shares}}$	2.36	2.21
Income per Share	$\frac{\text{Net Income}}{\text{Total \# of Shares}}$	0.11	0.10

- There are no known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the company and its subsidiaries' liquidity increasing or decreasing in any material way.
- There are no known events that will trigger direct or contingent financial obligation that is material to the group, including any default or acceleration of an obligation.
- There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.
- The Group did not have any known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales or revenues or income from continuing operations.
- The Group did not recognize income or loss during the period that did not arise from continuing operations.
- There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

**REPORT OF THE AUDIT COMMITTEE  
TO THE BOARD OF DIRECTORS**

The Audit Committee confirms the following matters in compliance with its Charter and corporate governance practices of ALLHC:

- An independent director chairs the Audit Committee; all of the members are independent directors;
- The Committee held four meetings in 2024, and all the members of the Committee were present during the meetings;
- The Committee recommended to the Board of Directors the appointment of Isla Lipana & Co. (PwC Philippines) as independent auditor for 2024, based on the review of their performance and qualifications, including consideration of management's recommendation;
- The Committee reviewed and discussed the quarterly and annual financial statements of the Company, including Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the year ended December 31, 2024, with the Company's management, which has the primary responsibility for the financial statements and Isla Lipana & Co. (PwC Philippines), who is reporting the process for expressing an opinion on the conformity of consolidated audited financial statements with Philippine Financial Reporting Standards;
- The Committee reviewed and approved the management representation letter before submission to the Company's independent auditors;
- The Committee discussed and approved the overall scope and the audit plans of the Company's Internal Auditors and Isla Lipana & Co. (PwC Philippines) and discussed the results of their audits and their assessment of the Company's internal controls and the overall quality of the financial reporting process;
- The Committee discussed with the independent auditor and internal auditor its independence from the ALLHC;
- The Committee reviewed the reports of the Internal Auditors, ensuring that management is taking appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues. All the activities performed by Internal Audit conform with the International Standards for the Professional Practice of Internal Auditing;
- Based on the Audit Committee's review and in reliance on the reports of Internal Auditors and Independent Auditors, including management's representations, the Committee confirmed that the governance, risk management, and internal controls system of the Company are adequate and effective; and
- The Committee reviewed and approved all audit, audit-related, and permitted non-audit services provided by Isla Lipana & Co. (PwC Philippines) to the Company and the related fees for such services;

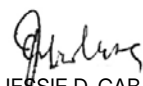
Based on the reviews and discussions undertaken, within the limits of the Committee's scope and responsibilities aforementioned, the Audit Committee recommends to the Board of Directors the filing of the Company's consolidated financial statements for the year ended December 31, 2024, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 7, 2025



REX M. A. MENDOZA  
Committee Chairman



JESSIE D. CABALUNA  
Member



CASSANDRA LIANNE S. YAP  
Member

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

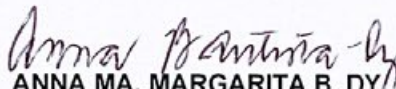
The management of AyalaLand Logistics Holdings Corp. (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein for the years ended December 31, 2024, 2023 and 2022 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the consolidated financial statements of the Company and its subsidiaries in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
**ANNA MA. MARGARITA B. DY**  
Chairman, Board of Directors

  
**ROBERT S. LAO**  
President & Chief Executive Officer

  
**TRISTAN JOHN T. DE GUZMAN**  
Chief Finance Officer

**MAR 03 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

Name  
Anna Ma. Margarita B. Dy  
Robert S. Lao  
Tristan John T. de Guzman

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 105;  
Page No. 11;  
Book No. XVI;  
Series of 2025.

  
**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2026  
IBP No. 05729-Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-007 (2025-2026)  
PTR No. 10466005 Jan. 2, 2025/Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City



## **Independent Auditor's Report**

To the Board of Directors and Stockholders of  
**AyalaLand Logistics Holdings Corp. and Subsidiaries**  
3rd Level, Glorietta 5, Ayala Center  
Makati City, Philippines

### **Our Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of AyalaLand Logistics Holdings Corp. and its subsidiaries (together, the "Group") as at December 31, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### *What we have audited*

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of comprehensive income for the years ended December 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended December 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to consolidated financial statements, comprising material accounting policy and other information.

### **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





Independent Auditor's Report  
To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp. and Subsidiaries  
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### **Other Matter**

The consolidated financial statements of the Group as at and for the year ended December 31, 2022 were audited by another firm of auditors whose report thereon dated February 28, 2023 expressed an unmodified opinion on those statements.

### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the real estate revenue recognition based on percentage of completion (PoC) as a measure of progress.



Independent Auditor's Report  
To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp. and Subsidiaries  
Page 3

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p><b>Real estate revenue recognition based on PoC as a measure of progress</b></p> <p>Refer to Note 22 to the consolidated financial statements for the details of the Group's revenue, Note 28 for the discussion on critical accounting estimates and assumptions, and Note 29 for the discussion on Group's accounting policies.</p> <p>The revenue from sale of real estate for the year ended December 31, 2024 amounts to P3,344 million which accounts for approximately 64% of the consolidated total revenue. It is therefore material to the consolidated financial statements.</p> <p>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, Revenue from contracts with customers, and Philippine Interpretations Committee Questions and Answers (PIC Q&amp;A) 2018-12. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical completion of the project. Hence, real estate revenue recognition requires significant management judgment and estimation.</p>	<p>We addressed the matter by understanding and evaluating the process employed by the Group in estimating the PoC of the real estate development projects. In particular, we performed a combination of controls and substantive testing procedures as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of key controls on project budgeting, project costing and project milestone measurement activities. Further, we tested the reasonableness of key inputs and assumptions used in the project budgeting and project costing activities, through site visits and inspection of bill of quantity and other relevant supporting documents.</li> <li>• Agreed the milestone percentage per project by inspecting the underlying project accomplishment reports prepared by project engineers and as evaluated and approved by independent quantity surveyors.</li> <li>• Inspected supporting documents such as contractors' progress billing statements, supplier invoices, proof of delivery and other relevant supporting documents.</li> <li>• Checked mathematical accuracy of PoC applied to each project and individually sold units. Verified that the PoC is accurately used in the calculation of the real estate revenue.</li> </ul>



Independent Auditor's Report  
To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp. and Subsidiaries  
Page 4

### Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Integrated Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Integrated Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when these becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above which have not yet been received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations of the Group, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Independent Auditor's Report  
To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp. and Subsidiaries  
Page 5

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Independent Auditor's Report  
To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp. and Subsidiaries  
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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zaldy D. Aguirre.

**Isla Lipana & Co.**

Zaldy D. Aguirre  
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 3, 2025, Makati City

TIN 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026.

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 14, 2025



## **Statement Required by Rule 68, Securities Regulation Code (SRC)**

To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp.  
3rd Level, Glorietta 5, Ayala Center  
Makati City, Philippines

We have audited the consolidated financial statements of AyalaLand Logistics Holdings Corp. (the "Parent Company") and its subsidiaries (together, the "Group") as at December 31, 2024 and 2023 and for the years then ended, on which we have rendered the attached report dated February 14, 2025. The supplementary information shown in the Reconciliation of Parent Company's Retained Earnings Available for Dividend Declaration, Map of Relationships of the Companies within the Group, and Schedules A, B, C, D, E, F, and G, as additional components required by the Revised SRC Rule 68, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements.

In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read 'Zaldy D. Aguirre'.

Zaldy D. Aguirre  
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 3, 2025, Makati City

TIN 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026.

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 14, 2025



## Statement Required by Rule 68, Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of  
AyalaLand Logistics Holdings Corp.  
3rd Level, Glorietta 5, Ayala Center  
Makati City, Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of AyalaLand Logistics Holdings Corp. (the "Parent Company") and its subsidiaries (together, the "Group") as at December 31, 2024 and 2023 and for the years then ended, and have issued our report thereon dated February 14, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by PFRS Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for years then ended and no material exceptions were noted.

### Isla Lipana & Co.

Zaldy D. Aguirre  
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 3, 2025, Makati City

TIN 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026.

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 14, 2025

**AyalaLand Logistics Holdings Corp. and Subsidiaries**

Consolidated Statements of Financial Position

As at December 31, 2024 and 2023

(All amounts in thousands of Philippine Peso)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	242,677	214,713
Receivables, net	3	2,989,124	1,402,707
Real estate held for development and sale, net	4	5,705,925	5,045,201
Amounts owed by related parties	15	932,702	685,542
Financial assets at fair value through profit or loss	6	4,906	4,798
Other current assets	7	1,445,348	2,384,049
<b>Total current assets</b>		<b>11,320,682</b>	<b>9,737,010</b>
<b>Non-current assets</b>			
Receivables, net of current portion	3	2,639,047	3,329,629
Financial assets at fair value through other comprehensive income	5	151,284	126,614
Investment in joint venture	8	737,607	677,773
Right-of-use of asset, net	24	999,762	1,066,049
Investment properties, net	9	12,208,487	12,113,423
Property and equipment, net	10	1,702,781	1,234,396
Net pension assets	20	1,519	4,433
Deferred tax assets, net	21	182,112	182,669
Other non-current assets	7	796,015	150,133
<b>Total non-current assets</b>		<b>19,418,614</b>	<b>18,885,119</b>
<b>Total assets</b>		<b>30,739,296</b>	<b>28,622,129</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	11	2,250,617	1,492,998
Amounts owed to related parties	15	7,124,850	6,434,862
Current portion of long-term debts	12	24,800	21,050
Income tax payable		5,390	10,059
Lease liabilities	24	36,014	155,981
Rental and other deposits	13	404,674	443,086
<b>Total current liabilities</b>		<b>9,846,345</b>	<b>8,558,036</b>
<b>Non-current liabilities</b>			
Installment payable, net of current portion	11	444,360	788,440
Long-term debts, net of current portion	12	2,421,089	2,444,014
Rental and other deposits, net of current portion	13	461,308	439,522
Lease liabilities, net of current portion	24	1,677,432	1,568,998

For a complete copy of ALLHC's audited financial statements including its notes, please visit the company website.



## AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Financial Position  
As at December 31, 2024 and 2023  
(All amounts in thousands of Philippine Peso)

***(continued)***

	Notes	2024	2023
<b>Equity</b>			
Equity attributable to equity holders of the Parent Company			
Capital stock	14	6,214,328	6,209,956
Additional paid-in capital	14	6,023,733	6,020,760
Shares held by a subsidiary	14	(144,377)	(144,377)
Equity reserves	26	(1,693,307)	(1,693,307)
Other comprehensive losses, net	14	(912,544)	(928,145)
Retained earnings		5,126,762	4,171,573
		14,614,595	13,636,460
Non-controlling interests		269,838	270,749
Total equity		14,884,433	13,907,209
Total liabilities and equity		30,739,296	28,622,129

The notes on pages 1 to 41 are integral part of these consolidated financial statements.

For a complete copy of ALLHC's audited financial statements including its notes, please visit the company website.

**AyalaLand Logistics Holdings Corp. and Subsidiaries**

Consolidated Statements of Comprehensive Income  
For the years ended December 31, 2024 and 2023  
(with comparative figures ended December 31, 2022)  
(All amounts in thousands of Philippine Peso except for earnings per share figure)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>				
Real estate sales	22	3,344,426	1,763,231	2,354,266
Rental services	9	1,334,310	1,252,297	1,071,145
Sale of storage services	22	163,474	169,490	115,527
Sale of electricity	22	-	-	274,675
Others	24	345,604	325,054	392,509
		5,187,814	3,510,072	4,208,122
<b>Cost and expenses</b>				
Cost of real estate sold	17	2,174,342	1,136,870	1,368,081
Cost of rental services	17	1,135,332	1,086,011	940,755
Cost of storage services	17	130,873	101,065	78,024
Cost of purchased electricity		-	-	256,794
Operating expenses	18	310,495	224,389	174,089
		3,751,042	2,548,335	2,817,743
<b>Other charges, net</b>				
Interest expense and bank charges, net	19	(569,006)	(307,406)	(218,296)
Provision for probable losses	25	(61,362)	-	(6,000)
Miscellaneous charges (income)	19	(19,678)	89,672	32,071
		(650,046)	(217,734)	(192,225)
<b>Income before income tax</b>				
Income tax expense	21	786,726	744,003	1,198,154
		(85,970)	(107,896)	(191,273)
<b>Net income for the year</b>				
		700,756	636,107	1,006,881

**Attributable to:**

For a complete copy of ALLHC's audited financial statements including its notes, please visit the company website.

## AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Comprehensive Income  
For the years ended December 31, 2024 and 2023  
(with comparative figures ended December 31, 2022)  
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023	2022
<b>Net income</b>		700,756	636,107	1,006,881
<b>Other comprehensive income (loss)</b>				
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gain (loss) on equity financial assets at fair value through other comprehensive income	5	24,670	38,456	(9,670)
Gain on remeasurement of retirement benefits liability, net of tax	20	213	1,858	5,447
<b>Total comprehensive income</b>		725,639	676,421	1,002,658
<b>Attributable to:</b>				
Equity holders of the Parent Company		726,550	664,552	1,004,562
Non-controlling interests		(911)	11,869	(1,904)
		725,639	676,421	1,002,658

The notes on pages 1 to 41 are integral part of these consolidated financial statements.

For a complete copy of ALLHC's audited financial statements including its notes, please visit the company website.

# AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Changes in Equity  
For the years ended December 31, 2024 and 2023  
(with comparative figures for the year ended December 31, 2022)  
(All amounts in thousands of Philippine Peso)

	Notes	Attributable to equity holders of the Parent Company						Retained Earnings	Total	Non-controlling interests	Total equity
		Capital stock (Note 14)	Additional paid-in capital (Note 14)	Shares held by a subsidiary (Note 14)	Equity reserves (Note 26)	comprehensive losses, net (Note 14)	Other				
<b>Balances at January 1, 2022</b>		6,195,318	6,015,733	(144,377)	(1,693,307)	(951,400)		2,525,714	11,947,681	19,964	11,967,645
<b>Comprehensive income</b>											
Net income for the year		-	-	-	-	-		1,006,579	1,006,579	302	1,006,881
Other comprehensive income for the year		-	-	-	-	(2,017)		-	(2,017)	(2,206)	(4,223)
Total comprehensive income for the year		-	-	-	-	(2,017)		1,006,579	1,004,562	(1,904)	1,002,658
<b>Transactions with owners</b>											
Proceeds from share subscriptions	14	6,459	4,390	-	-	-		-	10,849	-	10,849
Additions to non-controlling interests		-	-	-	-	-		-	-	240,820	240,820
Transfer of realized valuation increment		-	-	-	-	(7,029)		7,029	-	-	-
Total transactions with owners		6,459	4,390	-	-	(7,029)		7,029	10,849	240,820	251,669
<b>Balances at December 31, 2022</b>		6,201,777	6,020,123	(144,377)	(1,693,307)	(960,446)		3,539,322	12,963,092	258,880	13,221,972
<b>Comprehensive income</b>											
Net income for the year		-	-	-	-	-		625,222	625,222	10,885	636,107
Other comprehensive income for the year	5,20	-	-	-	-	39,330		-	39,330	984	40,314
Total comprehensive income for the year		-	-	-	-	39,330		625,222	664,552	11,869	676,421
<b>Transactions with owners</b>											
Proceeds from share subscriptions	14	8,179	637	-	-	-		-	8,816	-	8,816
Transfer of realized valuation increment		-	-	-	-	(7,029)		7,029	-	-	-
Total transactions with owners		8,179	637	-	-	(7,029)		7,029	8,816	-	8,816
<b>Balances at December 31, 2023</b>		6,209,956	6,020,760	(144,377)	(1,693,307)	(928,145)		4,171,573	13,636,460	270,749	13,907,209
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D		-	-	-	-	-		-	-	-	-
<b>Balances at January 1, 2024, as restated</b>		6,209,956	6,020,760	(144,377)	(1,693,307)	(928,145)		247,251	13,883,711	270,749	14,154,460
<b>Comprehensive income</b>											
Net income for the year		-	-	-	-	-		700,909	700,909	(153)	700,756
Other comprehensive income for the year	5,20	-	-	-	-	25,641		-	25,641	(758)	24,883
Total comprehensive income for the year		-	-	-	-	25,641		700,909	726,550	(911)	725,639
<b>Transactions with owners</b>											
Proceeds from share subscriptions	14	4,372	2,973	-	-	-		-	7,345	-	7,345
Transfer of realized valuation increment		-	-	-	-	(10,040)		7,029	(3,011)	-	(3,011)
Total transactions with owners		4,372	2,973	-	-	-		7,029	4,334	-	4,334
<b>Balances at December 31, 2024</b>		6,214,328	6,023,733	(144,377)	(1,693,307)	(912,544)		5,126,762	14,614,595	269,838	14,884,433

The notes on pages 1 to 41 are integral part of these consolidated financial statements.



# AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Cash Flows  
For the years ended December 31, 2024 and 2023  
(with comparative figures for the year ended December 31, 2022)  
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023	2022
<b>Cash flows from operating activities</b>				
Income before income tax		786,726	744,003	1,198,154
Adjustments for:				
Depreciation and amortization	7,9,10,17,18	461,370	426,791	385,802
Interest expense and bank charges	19	615,603	492,093	307,193
Depreciation of right-of-use assets	17,24	66,287	69,771	64,883
Provision for probable losses	25	61,362	-	6,000
Provision for impairment losses on receivables	3	23,747	-	-
Equity in net loss of joint ventures	19	23,166	5,837	-
Unrealized (gain) loss on financial assets at FVPL	6	(108)	(182)	185
Interest income	19	(46,597)	(184,687)	(88,897)
Operating income before working capital changes		1,991,556	1,553,626	1,873,320
Increase (decrease) in:				
Receivables		(608,089)	(600,448)	(1,668,909)
Real estate held for sale and development		(660,724)	(661,059)	(986,125)
Other current assets		938,701	(626,668)	(695,978)
Pension assets		3,174	8,820	7,108
Other noncurrent assets		(645,886)	23,433	279,040
Decrease (increase) in:				
Accounts payable and accrued expenses		572,906	(153,845)	42,932
Amounts owed to related parties		(112,589)	236,952	368,546
Rental and other deposits		(10,837)	94,361	59,799
Other noncurrent liabilities		69,462	(6,981)	(2,766)
Net cash flows generated from (used in) operations		1,537,674	(131,809)	(723,033)
Interest received		54,325	3,791	3,664
Interest paid		(567,926)	(159,345)	(4,650)
Income tax paid		(144,167)	(140,079)	(122,910)
Net cash generated from (used) in operating activities		879,906	(427,442)	(846,929)
<b>Cash flows from investing activities</b>				
Additions to amounts owed by related parties		(729,469)	(2,132,987)	(181,162)
Deductions from amounts owed by related parties		321,057	2,009,514	948,532
Investment in joint venture	8	(83,000)	(502,465)	(181,145)
Acquisitions of:				
Investment in properties	9	(773,522)	(1,050,308)	(1,212,322)
Property and equipment	10	(499,181)	(416,567)	(394,842)
Proceeds from sale of equipment		-	56	-
Proceeds from sale and maturity of:				
Financial assets at FVOCI	5	-	36,000	9,500
Net cash used in investing activities		(1,764,115)	(2,056,757)	(1,011,439)
<b>Cash flows from financing activities</b>				
Proceeds from loan availing		-	-	496,250
Payments of loan		(21,050)	-	-
Proceeds from share subscriptions, net	14	7,345	8,816	10,849
Proceeds from amounts owed to related parties	15	5,770,866	9,373,141	1,760,835
Payment of amounts owed to related parties	15	(4,686,982)	(6,977,349)	(92,833)
Payment of principal portion of lease liabilities	24	(158,006)	(156,314)	(188,188)
Transaction with non-controlling interest	1	-	-	240,820
Net cash flows from financing activities		912,173	2,248,294	2,227,733
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>27,964</b>	<b>(235,905)</b>	<b>369,365</b>
Cash and cash equivalents at beginning of year		214,713	450,618	81,253
<b>Cash and cash equivalents at end of year</b>	<b>2</b>	<b>242,677</b>	<b>214,713</b>	<b>450,618</b>

The notes on pages 1 to 41 are integral part of these consolidated financial statements.

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# SUSTAINABILITY REPORTING INDEX

This section maps the disclosures found in the report with the six capitals of the <IR> framework, Global Reporting Initiative (GRI) Standards indicators and Sustainability Accounting Standards Board (SASB) material topics.

Dimension	Material Topic	<IR>	GRI Standards	SASB	UN SDGS	Page Number (s)
Economic	Project Delivery, Quality and Responsibility	Natural and Manufactured Capital	-	-	9, 11	17-18, 22-35, 38, 74-75
	Business Ethics	Corporate Governance	205 206	-		65-73
	Indirect Economic Impacts	Social and Relationship Capital	203	-	1, 3, 8, 9, 10, 11	12-13, 17-18, 44-45, 59-63,
	Supply Chain Management	Social and Relationship Capital	204 308	-	9, 11, 12	62
Environmental	Resource Efficiency	Natural and Manufactured Capital	302 303 306	IF-RE-130 IF-RE-140 IF-RE-410	9, 11, 12, 13, 14, 15	53-57
	Environmental Compliance	Natural and Manufactured Capital	307		11, 12, 14, 15	53-57
	Climate Action	Natural and Manufactured Capital	305	IF-RE-450	13	53-57
Social	Talent Attraction, Retention and Development	Human Capital	401 402 404	-	8	51, 59-62
	Workforce Health & Safety	Human Capital	403	-	3, 8	60
	Customer Relationship	Social and Relationship Capital	-	-	11	61
	Community Engagement and Impact	Social and Relationship Capital	411 413	-	1, 3, 8, 11	51, 63
	Customer Health and Safety	Human Capital	416	-	3	61
	Labor Practices	Human Capital	405 406 407 408 409	-	3, 8	51, 59-63

Boundary of Environmental Data	2021	2022	2023	2024
Properties Covered	Laguna Technopark Cavite Technopark ALogis Calamba South Park Center Tutuban Center	Laguna Technopark Cavite Technopark ALogis Calamba ALogis Santo Tomas South Park Center Tutuban Center	Laguna Technopark Cavite Technopark ALogis Calamba ALogis Santo Tomas Artico Mandaue South Park Center Tutuban Center	Laguna Technopark Cavite Technopark ALogis Calamba ALogis Santo Tomas Artico Mandaue Artico Santo Tomas South Park Center Tutuban Center

Notes: Laguna Technopark pertains to Admin Building, Technopark Square, and ALogis Biñan warehouses, Artico cold storage facilities (cold storage added in 2021 only), and common areas. Cavite Technopark pertains to dry warehouse and common areas only.

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY

### ALLHC'S 2024 INTEGRATED REPORT

The management of AyalaLand Logistics Holdings Corp. (ALLHC) applied their collective mind in the preparation of ALLHC's 2024 Integrated Report in accordance with the International Integrated Reporting Council (IIRC) Integrated Reporting <IR> Framework.

This was supervised by the President and CEO, Mr. Robert S. Lao, the Chief Operating Officer, Mr. Patrick John C. Avila, and the Chief Finance Officer, Chief Risk Officer and Compliance Officer Mr. Tristan John T. de Guzman, who are responsible for the integrity of this report.

This report contains certain forward-looking statements that may involve risks or uncertainties as they relate to future events and circumstances that may be beyond ALLHC's control.

In addition, regulations of the Philippine Stock Exchange (PSE) prohibit making price sensitive forecasts without considerable independent review and process. The management therefore advise readers to use caution regarding interpreting any forward-looking statements in this report.



**Robert S. Lao**  
President and CEO



**Patrick John C. Avila**  
Chief Operating Officer



**Tristan John T. de Guzman**  
Chief Finance Officer, Chief Risk Officer  
and Compliance Officer







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