

LOGISTICS HOLDINGS CORP.

Foundations for the Future

Building Connections to Unlock Opportunities

Integrated Report 2025



Building Connections to Unlock Opportunities



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ABOUT THIS REPORT

ALLHC's Integrated Report is made available to its stakeholders and the public on the same day as the Annual Stockholders' Meeting. Released on April 23, 2026, it covers the results of operations for the year ending December 31, 2025. This reflects ALLHC's commitment to transparency and timely reporting to its stakeholders.

Frameworks, Guidelines, and Standards

This 2025 Integrated Report aligns with the International Integrated Reporting framework developed by the International Integrated Reporting Council. It references the Global Reporting Initiative (GRI) Principles and industry-specific standards of the Sustainability Accounting Standards Board (SASB) for Real Estate.

Furthermore, ALLHC discusses corporate governance practices in accordance with the ASEAN Corporate Governance Scorecard.

The reporting index on page 95 contains ALLHC's material topics and corresponding global standards or recommendations.

- > Stakeholders may download a copy of this Report at <https://www.ayalalandlogistics.com>
- > For questions or clarifications, please send an email to investor.relations@ayalalandlogistics.com





ABOUT THE COMPANY

AyalaLand Logistics Holdings Corp. (ALLHC), a subsidiary of Ayala Land, Inc., is the leading industrial real estate company in the Philippines. We specialize in the development and operation of master-planned industrial communities and real estate logistics solutions, providing critical infrastructure that is well-defined and relevant to the evolving global economy.

Geographical and Operational Footprint

ALLHC strategically operates in nine growth areas nationwide. Our diverse portfolio includes:

- > **Industrial Parks:** World-class estates such as Laguna, Cavite, Pampanga, Batangas, and Laguingan Technoparks.
- > **Logistics Facilities:** ALogis ready-built warehouses and Artico cold storage facilities strategically located in regional hubs including Laguna, Cavite, Pampanga, Batangas, Pangasinan, Iloilo, and Cebu.
- > **Data Center:** The A-FLOW ML1 Data Center in Laguna reached Ready-for-Service status in November 2025, positioned to meet the increasing demand for digital infrastructure.
- > **Commercial Centers:** Portfolio assets including 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.

Core Values

We Put Customers First

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

We Succeed Together

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

We Strive for Excellence

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

We Embrace Innovation

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

We Build for the Future

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

THE PORTFOLIO



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



WAREHOUSES

ALogis Biñan	Biñan, Laguna 102,200 sqm GLA	ALogis Santo Tomas	Santo Tomas, Batangas 64,300 sqm GLA
ALogis Naic	Naic, Cavite 40,600 sqm GLA	ALogis Mabalacat	Malabacat, Pampanga 25,700 sqm GLA
ALogis Porac	Porac, Pampanga 31,300 sqm GLA	ALogis Urdaneta	Urdaneta, Pangasinan 9,100 sqm GLA
ALogis Calamba	Calamba, Laguna 98,200 sqm GLA	ALogis Iloilo	Santa Barbara, Iloilo 8,200 sqm GLA



COLD STORAGE

Artico Biñan 1	Biñan, Laguna 4,800 pallet positions	Artico Mabalacat	Mabalacat, Pampanga 5,100 pallet positions
Artico Biñan 2	Biñan, Laguna 2,500 pallet positions	Artico Urdaneta	Urdaneta, Pangasinan 7,400 pallet positions
Artico Mandaue	Mandaue, Cebu 2,800 pallet positions	Artico Iloilo	Santa Barbara, Iloilo 3,800 pallet positions
Artico Santo Tomas	Santo Tomas, Batangas 5,100 pallet positions		



COMMERCIAL CENTERS

Tutuban Center	Tondo, Manila 37,000 sqm GLA
South Park Center	Muntinlupa 57,000 sqm GLA



DATA CENTERS

A-FLOW ML1 Data Center	Biñan, Laguna 6MW-IT capacity
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PERFORMANCE HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Net Income

₱220M

Revenues

₱3.8B

CAPEX

₱2.7B

Net Gearing

1.00:1



SEGMENT REVENUES

Lot Sales

₱1.7B

Warehouse Leasing

₱745M +16%

Cold Storage

₱308M +89%

Commercial Leasing

₱935M +2%

	2025	2024	2023
FINANCIAL HIGHLIGHTS			
Statement of Income (In Php million)			
Total Revenues	3,751	5,188	3,510
Lot Sales	1,675	3,344	1,549
Warehouse	745	761	659
Cold Storage	308	164	176
Commercial	935	919	872
Others	87	-	254
Net Income	220	701	636
Statement of Financial Position (In Php million)			
Total Assets	32,186	30,739	28,622
Stockholders' Equity	15,106	14,884	13,907
Stock Information			
Earnings per Share (In Php)	0.03	0.11	0.10
Price/Earnings Per Share (P/E)	42.74	15.16	17.40
Stock Price (In Php)	1.30	1.70	1.77
Market Capitalization (In Php billion)	8	11	11
Financial Ratios			
Current Ratio	0.91	1.15	1.14
Net Debt-to-Equity Ratio	1.00	0.92	0.90
Return on Equity (ROE)	0.01	0.05	0.05
OPERATIONAL HIGHLIGHTS			
Gross Land Area (in hectares)	1,107	1,107	1,067
Warehouse Leasing GLA (in thousand sqm)	380	340	314
Cold Storage Pallet Positions (in thousand PP)	26	20	10
Commercial Leasing GLA (in thousand sqm)	94	96	95
SUSTAINABILITY HIGHLIGHTS (In Php million)			
Economic Value Generated (Total Revenues)	3,751	5,188	3,510
Economic Value Distributed	2,739	3,644	2,412
Payments to suppliers / contractors	1,890	2,864	1,787
Payments to employees	121	104	82
Payments to providers of capital	472	396	252
Payments to governments	256	280	289
Payments to communities	0.02	0.34	1.47
Economic Value Retained	1,012	1,544	1,098



We see a vital opportunity to offer a solid portfolio

of real estate logistics
solutions to both global
and local enterprises.

TO OUR STAKEHOLDERS

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Joint Message from the Chairperson
and the President





JOINT MESSAGE FROM THE CHAIRPERSON AND THE PRESIDENT

Dear Shareholders,

2025 was a pivotal year for AyalaLand Logistics Holdings Corp. (ALLHC) as we navigated global uncertainties and shifts in government infrastructure spending. While market demand for industrial lots remained moderate, the company's resilience was anchored by the essential role of logistics hubs in Central and Southern Luzon. Furthermore, as we reimagine our path forward, the increasing importance of food security, reliable storage and supply chain requirements reinforced our operational foundation in the logistics sector.

Strengthening our Market Footprint

AyalaLand Logistics Holdings Corp. recorded revenues of P3.8 billion, with net income reaching P220.2 million. While our revenues were impacted by limited inventory at the start of the year, as well as tempered demand for industrial lots, the company bolstered its earnings through increased gross leasable area (GLA) from newly opened and acquired dry warehouse and cold storage facilities. As part of its continued expansion of its industrial footprint during the second half, ALLHC successfully launched Cavite Technopark Phase 2B, featuring 14 industrial lots across 20.2 hectares, and Batangas Technopark Phase 2, which added 38 industrial lots spanning 20.6 hectares.

The company also expanded its logistics presence in Pangasinan and Iloilo through the acquisition of facilities under Artico and ALogis—raising its warehouse GLA to 379,600

As we reimagine our path forward, the increasing importance of food security, reliable storage and supply chain requirements reinforced our operational foundation in the logistics sector.

square meters and cold storage capacity to 31,500 pallet positions. This operational growth was also reflected in the steady performance of our commercial assets. Commercial leasing reached P935 million in revenues, representing a 2% increase, driven by improved mall occupancy levels and stable office leasing.

Additionally, we reached a significant digital infrastructure milestone with the Ready For Service status of the A-FLOW ML1 data center in Biñan, Laguna, a joint venture with FLOW Digital Infrastructure aimed at supporting the country's digital economy.

Integrating Sustainability for Tomorrow

ALLHC believes that environmental stewardship is fundamental to the responsible land development of sustainable industrial communities. We remain dedicated to the Ayala Land Group's goal of achieving carbon neutrality by 2030 and net zero emissions by 2050 by transitioning our developments to renewable energy and embedding sustaining practices into our core operations.

We remain committed to energizing industrial communities to promote regional progress.

In July 2025, Artico Mandaue transitioned to 100% renewable energy for its operations through the government's Green Energy Option Program (GEOP). Further, Artico Biñan 1 and Artico Santo Tomas were awarded EDGE (Excellence in Design for Greater Efficiencies) Advanced certifications by certifier Philippine Green Building Initiative (PGBI), meeting the 40% energy efficiency threshold. Artico was also recommended for ISO 9001:2015 and ISO 14001:2015 certifications, underpinning our continuous efforts to improve operational efficiency and deliver reliable, cold chain solutions.

Dedication to Excellence

Our commitment to excellence and business growth was recognized by several prestigious international and local organizations. ALLHC was honored with a Gold Stevie for Company of the Year (Medium-size category), a Bronze Stevie for Achievement in Growth, and a People's Choice Award for Favorite Companies at the 2025 International Business Awards. Additionally, we received two TITAN Business Awards—a Gold for Real Estate and a Silver for Achievement in Growth—as well as a Company of the Year recognition from BIG Awards for Business. ALLHC was also conferred a 3-Golden Arrow award, recognizing our excellence

in corporate governance based on the ASEAN Corporate Governance Scorecard (ACGS).

Unlocking Opportunities for Sustained Growth

We remain committed to energizing industrial communities to promote regional progress. As we reimagine the potential of industrial parks and logistics hubs in growth centers, we see a vital opportunity to offer a solid portfolio of real estate logistics solutions to both global and local enterprises. Our expansion plans for a wider industrial footprint of regional economic hubs address current industry needs. Creating PEZA (Philippine Economic Zone Authority) and Board of Investments (BOI) zones in these developments is geared toward global competitiveness attracting both foreign and local investors. Furthermore, we continue to strengthen our leasing portfolio to ensure a reliable logistics network across key industrial corridors and maintain the stability of our commercial assets. We are confident that our commitment to excellence, integrity, foresight, and innovation will provide the foundations for the future, building the connections to unlock opportunity and deliver the strong backbone necessary for long-term growth.

We thank our Board of Directors for their active counsel and engagement with our organization. We are deeply grateful to our employees for their dedication to ensuring the successful execution of our plans. To our shareholders and stakeholders, thank you for your steadfast support and belief in our mission and goals.



ANNA MA. MARGARITA B. DY
Chairperson


ROBERT S. LAO
President and CEO





From vision
to execution,
our leaders
shape
strategy and
deliver results
that move
the business
forward.



OUR LEADERS

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Board of Directors

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Senior Leaders



Anna Ma. Margarita B. Dy
 Chairperson of the Board, Non-Executive Director

Filipino, 56 years old

Tenure 2 years | Appointed December 14, 2023

Committee Membership:

- > Chairperson, Executive Committee

**Present Positions
 In the Ayala Group:**

Listed Companies

- > President and Chief Executive Officer and Member of the Management Committee of Ayala Land, Inc.
- > Chairperson of AREIT, Inc.

Non-listed Companies

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

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

**Former Positions
 In the Ayala Group:**

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

Outside the Ayala Group:

- > IBM
- > Bain
- > Benpres Holdings Corporation

Education:

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



Felipe U. Yap

Vice Chairman of the Board, Non-Executive Director

Filipino, 88 years old

Tenure 32 years | Appointed 1993

Committee Membership:

- > Member, Executive Committee

**Present Positions
Outside the Ayala Group:**

Listed Companies

- > Director 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
In the Ayala Group:**

- > Chairman and Vice Chairman of the Board of Directors of ALLHC

Outside the Ayala Group:

- > Chairman of the PSE Board of Governors

Education:

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



Robert S. Lao

President and Chief Executive Officer, Executive Director

Filipino, 52 years old

Tenure 2 years | Appointed August 2, 2023

Committee Membership:

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

**Present Positions
In the Ayala Group:**

Listed Companies

- > Senior Vice President, Member of the Management Committee and Head of the Strategic Growth and New Ventures Group, Central Land Acquisition Unit, External Affairs Division, and Sustainability Group of Ayala Land, Inc.

Non-listed Companies

- > Chairman and President of Bonifacio Global City Estate Association, Inc.
- > Chairman of A-FLOW Land I Corp., Bonifacio Estates Services Corp., Glensworth Development, Inc. (now AyalaLand Logiparks, Inc.), Sicogon Island Tourism Estate Corp., Sicogon Town Hotel, Inc.

- > Director and Executive Vice President of Fort Bonifacio Development Corp.
- > Director and Vice President of Berkshires Holdings, Inc., Bonifacio Land Corp., Columbus Holdings, Inc., and Emerging City Holdings, Inc.
- > Director of Avaland Berhad, Accendo Commercial Corp., A-FLOW Properties I Corp., ALI Eton Property Management Corp., Aurora Properties Inc., Ayala Greenfield Development Corp., Ayala Property Management Corp., BGWest Properties, Inc., Cagayan de Oro Gateway Corp., Ceci Realty, Inc., FLT Prime Insurance Corp., Orion Land, Inc., Serendra, Inc., Solinea, Inc., Station Square East Commercial Corp., Tutuban Properties, Inc., Vesta Property Holdings, Inc., Bonifacio Transport Corp., and Bonifacio Water Corp.
- > Trustee and Treasurer of Bonifacio Art Foundation, Inc.

**Former Positions
Outside the Ayala Group:**

- > 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
- > Master in Business Management from the Asian Institute of Management
- > International Student Exchange Program of the University of Cologne in Germany



Augusto D. Bengzon

Non-Executive Director

Filipino, 62 years old

Less than 1 year | Appointed August 12, 2025

Present Positions

Outside the Ayala Group:

- > Chairman and Chief Executive Officer of Investment & Capital Corporation of the Philippines (ICCP)
- > Chairman of the Financial Executives Institute of the Philippines (FINEX) Academy

Former Positions

In the Ayala Group:

- > Senior Vice President, Chief Finance Officer and Treasurer of Ayala Land, Inc.
- > Director and officer of various entities within the Ayala Land Group
- > Director of AREIT, Inc.
- > Director and Treasurer of ALLHC

Outside the Ayala Group:

- > President of FINEX
- > Chairman of the FINEX Foundation

Recognitions:

- > Philippines' Best CFO by Institutional Investor and Corporate Treasurer
- > ING-FINEX CFO of the Year
- > Best Corporate CFO, Southeast Asia by Finance Asia

Education:

- > Bachelor of Science in Business Management from the Ateneo de Manila University
- > Master in Business Management from the Asian Institute of Management (Andres K. Roxas Scholar)
- > Graduate of Philippine Trust Institute



Jaime Alfonso E. Zobel de Ayala

Non-Executive Director

Filipino, 35 years old

Tenure 5 years | Appointed May 14, 2020

**Present Positions
In the Ayala Group:**

Listed Companies

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

Non-listed Companies

- > Chief Executive Officer of ACMobility
- > 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)

Former Positions

In the Ayala Group:

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

Education:

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



Nathanael C. Go
Non-Executive Director

Filipino, 50 years old

Tenure 8 years | Appointed January 13, 2017

Present Positions
Outside the Ayala Group:

Non-listed Companies

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

Former Positions
Outside the Ayala Group:

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

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)



Emilio Lolito J. Tumbocon

Lead Independent Director, Non-Executive Director

Filipino, 69 years old

Tenure Less than 1 year | Appointed April 24, 2025

Committee Membership:

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

Present Positions Outside the Ayala Group:

Non-listed Companies

- > Commissioner of the Construction Industry Arbitration Commission
- > Director of Datem, Inc.
- > Chairman and President of the Makati Commercial Estate Association, Inc. (MACEA)
- > Chairman and President of the Makati Parking Authority, Inc. (MAPA)
- > Trustee of Project Management Institute, Philippines Chapter
- > Chairman and President of Philippine Events, Exhibition & Convention Corporation (PEECC)
- > Fellow, Institute of Corporate Directors (FICD)

Former Positions In the Ayala Group:

- > Group Head of Ayala Land, Inc. (ALI) Vismin Group, Human Resources & Public Affairs Group, and Construction Management Group
- > Senior Vice President and Member of the Management Committee of ALI
- > President of Makati Development Corporation and Ayala Property Management Corporation

Credentials:

- > Certified Project Management Professional of the Project Management Institute

Education:

- > Bachelor of Science in Civil Engineering from the University of the Philippines
- > Master of Business Administration from the University of the Philippines
- > Certified Project Management Professional (PMP) of the Project Management Institute
- > Construction Executive Program at Stanford University, California, U.S.A.
- > Senior Business Executive Program at the University of Asia & the Pacific
- > The Executive Program at the Darden Graduate School of Business Administration, University of Virginia, U.S.A.



Agustin R. Montilla IV

Independent Director, Non-Executive Director

Filipino, 56 years old

Tenure Less than 1 year | Appointed April 24, 2025

Committee Membership:

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

**Present Positions
In the Ayala Group:**

Non-listed Companies

- > Independent Director of Anvaya Cove Golf and Sports Club, Inc.

Outside the Ayala Group:

Non-listed Companies

- > Member of the Board of Trustees of the Beacon International School Foundation, Inc.
- > Member of the Board of Trustees and Chairman of the Cancer Resource and Wellness (Carewell) Community Foundation, Inc.
- > President of Dueno Alegre, Inc., and ETM Philippines Holdings, Inc.
- > Director and Corporate Secretary of SAL Buendia Holding Corp.
- > Corporate Secretary of The Asia Society Foundation Philippines and Montivar, Inc.

Former Positions

- > Senior Partner in Romulo Mabanta Buenaventura Sayoc & de los Angeles
- > Director of Lex Mundi
- > Lecturer in Law at Ateneo de Manila University School of Law

Education:

- > Graduated with honors from Ateneo de Manila University School of Law
- > Legum Magister from Columbia Law School in New York



Cassandra Lianne S. Yap

Independent Director, Non-Executive Director

Filipino, 36 years old

Tenure 5 years | Appointed April 13, 2020

Committee Membership:

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

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.

Education:

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

SENIOR LEADERS



ROBERT S. LAO
President and Chief Executive Officer



PATRICK JOHN C. AVILA
Chief Operating Officer



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



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



HERSHE TINA R. ANGELES
Head, Commercial Leasing



EILEEN ANNE J. ESCOBIDO
Head, Special Projects, Sustainability,
and Land Acquisition



MARITA C. CABRAL
Head, Human Resources



JOSE EDUARDO A. QUIMPO II
Treasurer



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



MILLETTE A. ARNEADO
Data Protection Officer



JEFFREY R. LEGASPI
Chief Audit Executive



We complement industrial real estate with commercial leasing for a holistic approach to value.

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The Value Creation Model



BUSINESS MODEL

ALLHC, a subsidiary of Ayala Land, Inc., establishes foundations for the future by developing and operating industrial estates, ready-built warehouse facilities, cold storage facilities, data centers, and commercial centers.

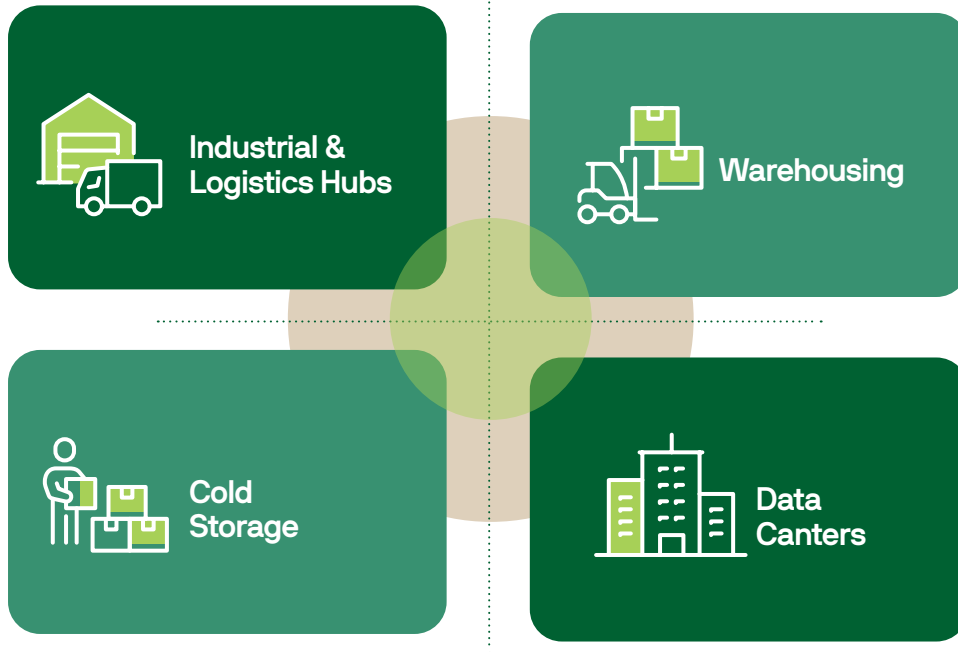
ALLHC's industrial estates are large-scale, master-planned developments designed to accommodate light and medium, non-polluting enterprises from both global and local markets. These estates offer integration opportunities with the company's leasing solutions, including warehousing and cold storage facilities. 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 strengthens its resilient portfolio by complementing industrial real estate platforms with its commercial leasing business,

ensuring a holistic approach to delivering value.

Our business model is centered on developing and activating industrial estates, which serve as the primary platform for value creation and long-term growth. By converting strategically located land into infrastructure-ready, master-planned estates, ALLHC generates recurring lease income while enabling lot sales that support capital recycling and reinvestment. Its estates are positioned with access to major roads and tollways, reliable power and water utilities, and multiple



ANCHORED ON THE NEW ECONOMY



telecommunications providers, ensuring operational readiness for locators.

By the end of 2025, ALLHC solidified nationwide presence with five established industrial estates encompassing over 1,100 hectares in gross land area. The company operates ready-built facilities totaling 379,600 square meters (sqm) of gross leasable area (GLA), cold storage facilities covering 31,500 pallet positions, a data center with 6MW of IT capacity, and commercial centers with 94,500 sqm of GLA. The majority of ALLHC’s developments are located in South Luzon, home to the country’s primary industrial corridor.

ALLHC strengthens its position within the new economy through disciplined, market-responsive expansion. By pursuing targeted expansions across its industrial real estate portfolio, the company aligns itself with the evolving needs of the market. Its entry into data centers and the expansion of its Artico cold chain network provide the critical foundations for the future of the Philippines’ digital and agricultural value chains.

For a complete list of ALLHC’s business lines, please refer to pages 6 to 9 of this report.

EXTERNAL ENVIRONMENT

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

Tailwinds

Average Inflation

1.7%

Well below BSP target range of 2-4%

Benchmark Rate

4.5%

125-basis point total cuts

Services and Industry as
Major Economic Sectors

5.9% and 1.5%

Higher year-on-year, respectively

Neutral

Household Consumption

72.5% of GDP

Up 4.6% YoY but slightly lower than historical average

Average USD/PHP Rate

US\$1:PHP58.79

Less than 1% depreciation

Headwinds

Tariff Uncertainties

Overhang for most of 1H 2025

Flood Control Investigation

Tempered government spending and consumer sentiment

GDP Growth

4.4%

Underperformed consensus estimates

Foreign Direct Investments

US\$7.8B

Down 17% year-on-year and lowest in 5 years

STRATEGY & EXECUTION

ALLHC upheld stability by strengthening core assets and managing operations.

Strengthening our Foundations against Headwinds

Replenished inventory to support industrial lot demand

- > **Net Bookings:** Net sales value reached P1.7 billion in 2025, lower year-on-year due to limited available inventory.
- > **New Inventory:** ALLHC added P3.2 billion worth of industrial lot inventory across Cavite Technopark and Batangas Technopark to replenish supply and cater to demand.

Sustained occupancy and improved performance across commercial leasing assets

- > **Office Occupancy:** ALLHC maintained 100% occupancy for South Park Corporate Center, reflecting the stability of its long-term lease profile.
- > **Malls Performance:** Overall mall occupancy improved to 76% from 71% in 2024, driven by continued leasing activity and new tenant take-up.
- > **Mall Connectivity:** Converted 2,200 square meters (sqm) of gross leasable area (GLA) into a transport terminal, serving an estimated 4,000 daily passengers and improving access for shoppers.

ALLHC accelerated expansion by scaling its footprint across logistics and digital infrastructure.

Capturing Opportunities

Expanded cold storage footprint through strategic acquisitions

- > **Capacity:** Total pallet positions increased to 31,500 with the acquisition of two logistics parks, adding 11,200 pallet positions and expanding the Artico Cold Chain network to seven facilities.
- > **Geographic Expansion:** The acquisition grew ALLHC's regional presence to Urduyeta, Pangasinan and Santa Barbara, Iloilo, two major agricultural and seafood corridors.

Opened new facilities to capture increasing business activity

- > **Warehouse Expansion:** ALLHC increased total warehouse GLA to 379,600 with the addition of 39,000 sqm from the acquired facilities and the completion of additional units in ALogis Naic and ALogis Mabalacat.

Entered the country's growing digital infrastructure sector

- > **Data Center Launch:** Through its joint venture, A-FLOW, ALLHC has transitioned its first data center, a 6MW facility in Laguna, to ready-for-service status, to capture demand driven by cloud adoption and digitalization.

2026 OUTLOOK

ALLHC aims to build on its progress by advancing growth and operational initiatives across its businesses.

Driving Continued Progress

Advancing growth across industrial and commercial assets

- > **Industrial Expansion:** ALLHC will launch new phases of Pampanga Technopark, slated for Philippine Economic Zone Authority (PEZA) and Board of Investments (BOI) registration, to support demand in Northern Luzon.
- > **Facilities Optimization:** ALLHC will strengthen leasing across its ALogis and Artico facilities by enhancing operational efficiency and service delivery.
- > **Mall Mix Refresh:** Tutuban Center and South Park Center will sustain leasing momentum through tenant mix refinement and new concepts.

Advancing sustainability to drive long-term value creation and inclusive growth

- > **Strategy:** ALLHC will continue to embed renewable energy and resource efficiency across its portfolio to support its Net Zero ambitions.
- > **Renewable Energy:** Artico Mabalacat and Iloilo will transition to 100% renewable energy under the Green Energy Option Program (GEOP) to reduce ALLHC's operational carbon footprint.
- > **Green Certifications:** ALLHC will pursue EDGE Advanced Certification for Artico Mandaue and Mabalacat to align assets with global sustainability standards.

VALUE CREATION MODEL

ALLHC'S SIX CAPITALS

NATURAL

Ayala Land's strategic land bank of more than 9,000 hectares

INTELLECTUAL

Solid track record of developing industrial real estate

MANUFACTURED

Diversified product portfolio of industrial real estate assets (see pages 6 to 9)

HUMAN

923 employees enable the execution of the projects and growth plans

SOCIAL

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

FINANCIAL

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

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.



Values

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

SDG Impacts

Value outputs

NATURAL

- > 822 hectares of carbon forests protected
- > 52,093 new native trees planted across 36 ha of carbon forests

INTELLECTUAL

- > Total of 5 industrial estates, 8 warehouse hubs, 7 cold storage facilities, 2 commercial properties, and 1 data center serving as growth platforms for the local communities

MANUFACTURED

- > P2.7 billion CAPEX
- > Warehouses: 39K sqm new GLA
- > Cold Storage: 11K new PP
- > Data Center: 6MW new IT-capacity

HUMAN

- > Employed a total workforce of 122 full-time employees and 801 service providers
- > Provided 4,231 training hours to ALLHC employees

SOCIAL

- > 15 MSMEs and social enterprises supported under the Alagang AyalaLand program

FINANCIAL

- > P3.8B Revenues
- > P220 million Net Income
- > 1.00x Net D/E ratio
- > P2.7B CAPEX

Outcomes

- > Reduced our net GHG emissions by an estimated 13,522 t-CO₂e from carbon forests' carbon removals and carbon stock as verified by a third party

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

- > Accommodated businesses in industrial parks, warehouses, malls and office spaces that employ over 100k workers
- > Shifted one cold storage facility to green energy option program
- > 83% of total energy consumption came from renewable energy source

- > Generated 923 jobs from our direct employees and service providers
- > Achieved an employee engagement score of 88% for 2025

- > 91% tenant satisfaction rating (cold storage)
- > 75% tenant satisfaction rating (warehouses)
- > 2.8 of 4.0 tenant satisfaction rating (Tutuban mall)
- > Recognized as top performing PLC based on the 2024 ASEAN Corporate Governance Scorecard
- > Generated PR value of P34.7 million

- > P8.2 billion Market Capitalization
- > P32.2 billion Total Assets
- > 0.91x Current Ratio



An aerial photograph of a large industrial or logistics facility. The main building is a long, low structure with a blue facade and a white roof. There are several parking lots and paved areas around the building. The surrounding area is a mix of grass and some trees. The sky is clear and blue.

By embedding
sustainability
into our
developments,
we support
long-term
resilience
for the
communities
we serve.

SUSTAINABILITY

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Our ESG Approach

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Environmental Stewardship

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Social Engagement

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Corporate Government

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Risk Management



OUR ESG APPROACH

AyalaLand Logistics Holdings Corp. (ALLHC) remains steadfast in its mission to transform landscapes into high-impact, resilient industrial environments.

By embedding sustainability practices into the core of developments, we strengthen the nation's economic backbone and ensure long-term supply chain resilience for the communities we serve. This approach is the foundation of our commitment to generating shared economic, environmental, and social value.

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 and Risk Management
- > Net Zero and Climate Action
- > Resource Efficiency and Circularity
- > Social and Community Impacts

Site Resilience and Risk Management aims to minimize communities'

vulnerability to climate change and natural disasters through climate adaptation, risk reduction and preparedness, while Net Zero and Climate Action focuses on decarbonization, adoption of renewable energy solutions and emissions reductions of operations.

Resource Efficiency and Circularity address the ongoing depletion of natural resources by optimization of resource use in energy, water and materials and circular approach to waste management, and Social and Community Impacts seeks to reduce socio-economic inequalities.

Identified in the Double Materiality Assessment conducted in 2024, Ayala Land continues to refine its strategic priorities to address ESG risks and opportunities. It is responsible for driving sustainability across all its subsidiaries, including ALLHC, serving as a guide in project development and business operations while managing and mitigating possible risks.

Sustainability Four Focus Areas



Site Resilience and Risk Management

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



Net Zero and Climate Action

ALLHC properties integrate climate adaptation to its designs, developments and operations to strengthen its commitment to decarbonization. We promote renewable energy solutions and emission reduction through our strategic operational efficiencies.



Resource Efficiency and Circularity

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. We strictly monitor the responsible use of resources, such as energy and water, and ensure the proper handling of waste in its properties. Conservation programs and management schemes are in place and undergo regular audits.



Social and Community Impacts

ALLHC's industrial and commercial properties generate employment and business opportunities. Through our properties, we help spur economic activity, contribute to nation-building, and create value for local communities.

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 and Risk Management	Net Zero and Climate Action	Resource Efficiency and Circularity	Social and Community Impacts	Corporate Governance and Risk Management	Labor Practices and Decent Employment
GRI	303: Water and Effluents 307: Environmental Compliance	302: Energy 305: Emissions	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	7: Affordable and Clean Energy 12: Responsible Consumption and Production 13: Climate Action	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"> > Customer health, welfare, and safety > Customer service and experience > Delivery of quality products and services > Facilities management > Management of environmental and social impacts 	<ul style="list-style-type: none"> > Customer satisfaction surveys > E-newsletters and e-brochures > ALLHC website and social media platforms
Brokers and Sellers	<ul style="list-style-type: none"> > Occupational health, welfare, and safety > Training and career development > Compensation and rewards > Labor practices and human rights 	<ul style="list-style-type: none"> > Training sessions > General assemblies and briefings > Awards and recognition events
Employees and Workers	<ul style="list-style-type: none"> > Occupational health, welfare, and safety > Training and career development > Compensation and rewards > Labor practices and human rights 	<ul style="list-style-type: none"> > Access to healthcare services > Townhalls, monthly or quarterly updates > Organizational climate surveys > Grievance mechanisms and channels > Performance reviews > Training and learning sessions; blended learning modalities > Employee engagement activities
Business Partners, Suppliers, and Service Providers	<ul style="list-style-type: none"> > Compliance with all laws, regulations, codes, and standards > Productivity and timely delivery of products and services > Occupational and customer health, welfare, and safety > Labor practices and human rights > Procurement practices > Management of environmental and social impacts 	<ul style="list-style-type: none"> > Training sessions > One-on-one meetings > Policies and memos > Vendor’s Code of Ethics > Third-party vendor accreditation process > Business Integrity Program (BIP) channels
Creditors	<ul style="list-style-type: none"> > Financial and operating performance > Debt servicing capacity 	<ul style="list-style-type: none"> > Financial sustainability and capital management strategies > Regular engagement with partner banks and investors
Shareholders and Analysts	<ul style="list-style-type: none"> > Financial and operating performance > Debt servicing capacity > Recovery and growth plans 	<ul style="list-style-type: none"> > Financial sustainability, capital management strategies, and recovery and growth initiatives > Regular engagement with investors through one-on-one meetings and investor conferences > SEC and PSE filings and disclosures
Communities and NGOs	<ul style="list-style-type: none"> > Local economic development > Management of environmental and social impacts > Concerns of communities pertaining to development of projects 	<ul style="list-style-type: none"> > Conferences and meetings > Community consultations > Partnerships in national and local projects, programs, and initiatives > Dialogues and meetings with leaders at the barangay, local government, and national agency levels
National and Local Government	<ul style="list-style-type: none"> > Compliance with all laws, regulations, codes, and standards > Economic development > Management of environmental and social impacts > Concerns of communities pertaining to development of projects > Support to the government projects and activities 	<ul style="list-style-type: none"> > Conferences and meetings > Participation in government consultations > Partnerships in local and national projects, programs, and initiatives > Dialogues and meetings with leaders at the barangay, local government, and national agency levels
Media	<ul style="list-style-type: none"> > Timely and accurate news > Transparency 	<ul style="list-style-type: none"> > News releases > Through third-party consultants > Annual reports > ALLHC website and social media platforms



ENVIRONMENTAL STEWARDSHIP

ALLHC aligns with Ayala Land’s sustainability principles, focusing on enhancing the resilience of its properties and mitigating climate change risks.

By prioritizing site resilience, pedestrian mobility, and transit connectivity, we foster the development of sustainable industrial and commercial properties. Our commitment to resource efficiency ensures the responsible use of resources, benefiting communities for the long term.

Site Resilience and Risk Management

<GRI 304; SDG 11, 13, 15>

We conduct comprehensive technical due diligence prior to land acquisition to assess potential geohazards and climate change impacts. In the planning phase, we integrate green spaces for rainwater absorption and utilize native trees in our landscaping—particularly in emerging industrial estates—to support local diversity.

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 and Circularity

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, IRF-RE-410; SDG 7, 12>

Total energy consumption from electricity and fuel increased by 23%, reaching 41.4 million kWh compared to the previous year at 33.8 million kWh. The increase in consumption is primarily due to the addition of new cold storage facilities, a higher overall occupancy rate, and increased business activities compared to last year.

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 2025, electricity intensity in common areas of commercial centers decreased by 39% due to repairs of equipment and conversion of mall parking to night market, while the tenant areas’ intensity increased by 5% primarily due to utilized area conversion and a higher occupancy rate compared to last year. Tenant area intensities for warehouses and cold storage were 16.09 kWh/sqm and 593.59 kWh/pp, respectively. There is a 24% reduction in the leased area intensity of warehouses due to a higher GLA and lower consumption, and a 61% reduction in common area intensity due to the reduction in construction works from the previous year. However, the intensity increased in cold storage compared to the previous year driven by new facilities launched this year and higher cold storage utilization.

Energy Consumption

(in kWh)	2021	2022	2023	2024	2025
Within the Organization					
Electricity (Common Area)	6,994,408	9,168,540	9,484,150	10,730,565	15,606,121
Fuel	219,431	248,592	299,821	1,064,225	145,441
Outside the Organization					
Electricity (Leased Area)	14,844,693	20,624,340	20,002,587	22,000,049	25,650,000
Total	22,058,532	30,041,472	29,786,558	33,794,839	41,401,562

Electricity Intensity

	Unit	2021	2022	2023	2024	2025
Malls & Offices						
Whole Building	kWh/sqm GFA	111.18	134.90	125.88	138.31	123.54
Common Area	kWh/sqm GCA	70.45	92.94	87.53	94.75	57.74
Leased Area	kWh/sqm GLA	163.52	188.04	174.61	193.34	203.11
Warehouses						
Common Area	kWh/sqm GCA	-	-	36.18	47.37	18.66
Leased Area	kWh/sqm GLA	-	-	22.04	21.27	16.09
Cold Storage						
Leased Area	kWh/pp	-	-	404.41	502.10	593.59

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 square meter (sqm) of relevant area or pallet position (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. 2024 warehouse leased area electricity intensity restated.

Water Management

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

Although the business activities increased in 2025, it still led to a 1% reduction in total water consumption across properties. Consumption in common areas increased by 23%, totaling 248,928 cubic meters, while water usage in leased areas decreased by 18%, reaching 216,423 cubic meters.

In terms of water intensity, measured as cubic meters consumed per square meter of occupied floor area, the overall building intensity for commercial centers decreased by 6% driven by a higher occupancy rate compared to the previous year. Tenant area intensities for warehouses and cold storage were 0.34 m³/sqm and 1.85 m³/pp, respectively. The reduction in warehouse water intensity was attributed to the change in demand requirement due to the change in the use of the facility. The increase in cold storage intensity is due to the newly acquired facilities and longer operating hours in Artico Biñan 1.

Water Consumption

(in m ³)	2021	2022	2023	2024	2025
Within the Organization (Common Area)	106,495	150,182	210,449	202,954	248,928
Outside the Organization (Leased Area)	137,192	225,027	226,637	265,104	216,423
Total	243,687	375,209	437,086	468,058	465,351

Water Intensity

	Unit	2021	2022	2023	2024	2025
Malls & Offices						
Whole Building	m ³ /sqm GFA	1.20	1.62	1.62	1.58	1.48
Common Area	m ³ /sqm GCA	1.13	1.62	1.66	1.54	1.03
Leased Area	m ³ /sqm GLA	1.30	1.61	1.58	1.63	1.76
Warehouses						
Common Area	m ³ /sqm GCA	-	-	1.72	1.71	1.82
Leased Area	m ³ /sqm GLA	-	-	0.54	0.53	0.34
Cold Storage						
Leased Area	m ³ /pp	-	-	0.79	1.19	1.85

Green Certification

To validate our commitment to resource efficiency of our properties, Artico Biñan 1 and Artico Santo Tomas received EDGE Advanced Certification from the International Finance Corporation (IFC). This World Bank-backed standard recognizes designs that significantly optimize energy and water use while reducing embodied carbon in materials.

Property Name	PPA	Type of Certification	Date Certified	Energy Savings	Water Savings	Embodied Carbon in Materials
Artico Biñan 1	4,775	EDGE Advanced	August 2025	55%	26%	96%
ALogis Santo Tomas	5,136	EDGE Advanced	December 2025	52%	48%	41%



Net Zero

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. As we expand our industrial footprint, we are modernizing our energy procurement to ensure that our facilities are powered by sustainable sources. Our strategy prioritizes the aggressive transition of our growing logistics and industrial portfolio from conventional grid power to renewable energy (RE) solutions.

Renewable Energy

The shift toward renewable energy is a cornerstone of our operational efficiency. While our commercial properties have already transitioned to RE, we are progressively migrating our industrial and logistics assets.

A significant milestone in 2025 was the transition of Artico Mandaue to the Green Energy Option Program (GEOP), allowing the facility to source 100% of its electricity from renewable sources. By implementing this transition, we aim to enhance the sustainability of our operations and reduce our carbon footprint.

The expansion of our facilities network, specifically the addition of Artico Mabalacat, Urdaneta, and Iloilo, has temporarily shifted our energy profile as these assets currently utilize non-renewable energy. Consequently, the share of non-renewable energy increased by 11% year-on-year. Conversely, fuel consumption decreased by 3.5% compared with the previous year, which experienced increased generator use due to a power interruption.

Energy Mix

	2021	2022	2023	2024	2025
Electricity (Renewable)	86%	81%	90%	90%	83%
Electricity (Non-renewable)	13%	18%	9%	6%	17%
Fuel	1%	1%	1%	4%	0.4%

Fleet Decarbonization

Decarbonizing our operations extends to our mobility. Since 2024, ALLHC has been transitioning its corporate fleet to electric and hybrid alternatives. As of early 2026, the company has deployed four BYD hybrid vehicles, a strategic move to reduce Scope 1 emissions and mitigate long-term fuel costs.

Emissions

ALLHC’s rapid scaling of our cold storage and industrial portfolio has significantly influenced our emissions profile. While the opening and acquisition of three properties operating on non-renewable energy led to a 190% increase in total net emissions, our core operations demonstrate the effectiveness of our decarbonization strategies. Excluding these new acquisitions, ALLHC achieved an 8% reduction in total net emissions across its portfolio.

- > **Scope 1:** 81% increase driven by increased business activity and a one-time refrigerant refill at Artico Biñan 1.
- > **Scope 2:** 1,111% increase reflecting the addition of three facilities, which currently utilize non-renewable power and ammonia refrigeration systems.
- > **Scope 3:** 11% decrease from the successful implementation of water conservation and waste reduction initiatives across all managed properties.

Net Emissions

(in t-CO ₂ e)	2021	2022	2023	2024	2025
Scope 1	55	62	75	271	489
Scope 2	225	745	588	382	4,627
Scope 3	1,970	3,467	1,399	1,610	1,441
Total	2,250	4,274	2,062	2,263	6,557

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 factored in are from tenants' electricity consumption only.

Net Emissions excluding newly opened and acquired facilities in 2025

(in t-CO ₂ e)	2024	2025
Scope 1	271	474
Scope 2	382	376
Scope 3	1,610	1,230
Total	2,263	2,080*

*Excluding Artico Mabalacat, Urdaneta, and Iloilo

Circular Economy

<GRI 306; SDG 12>

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 2025, total waste generated across our properties decreased by 6% from 421,249 kilograms to 394,619 kilograms. We successfully diverted a total of 171,419 kilograms (43%) from

landfills through a mix of recycling and organic waste processing:

- > **Recycling:** 143,296 kg (36% of total waste) diverted to accredited recyclers.
- > **Organics:** 28,123 kg (7% of total waste) processed via food waste digesters.

Beyond operations, our "Clean and Dry Plastics" initiative saw employees collect 3,725 kilograms, exceeding our target by 248%. Additionally, our community-facing Recyclable Fairs in Tutuban and South Park Center, recovered 7,038 kilograms of recyclables and 390 kilograms of e-waste.

We are enhancing the sustainability of our supply chain by integrating recycled materials into our operations. In 2025, our cold storage facilities utilized 3,366 recycled plastic pallets, effectively diverting 87,516 kg of plastic from landfills.

Furthermore, we are lowering the embodied carbon of our infrastructure. In 2025, low-carbon steel, which requires significantly less energy to produce, was utilized in five major development projects: ALogis Mabalacat 1 & 2, *Bagsakan* Market, Artico Mabalacat, and Artico Santo Tomas.

Solid Waste Generation and Diversion

(in kg)	2021	2022	2023	2024	2025
Total Waste Generation	392,795	402,146	439,167	421,249	394,619
Sent to Landfill					
Food	165,571 (42%)	134,535 (33%)	171,406 (39%)	159,862 (38%)	84,373 (21%)
Residual	50,634 (13%)	98,265 (25%)	89,985 (20%)	88,930 (21%)	138,827 (35%)
Diverted from Landfill					
Recyclers /					
Food Digester	176,590 (45%)	169,346 (42%)	177,776 (41%)	172,457 (41%)	171,419 (43%)

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



SOCIAL ENGAGEMENT

To fulfill our mission of creating environments that energize and support businesses, ALLHC actively engages with its various stakeholders. By generating opportunities for employment, upskilling and reskilling our workforce, and focusing on the health and safety of our stakeholders, we play a pivotal role in local economic resilience and nation-building.

Contribution to Local Economic Development

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

Our industrial estates, logistics hubs, and commercial properties act as catalysts for growth. As of year-end 2025, the ALLHC Group supported a total headcount of 923 individuals, a significant increase that tracks with the expansion of our cold storage and warehouse portfolio.

Employment and Job Creation

As of the end of 2025, the ALLHC group had a total headcount of 923 direct employees and support staff, comprising 122 direct employees and 801 support staff for property management, including security, technical maintenance, and housekeeping.

Employment Summary

	2021	2022	2023	2024	2025
Direct Employees*	53	63	71	83	122
Support Staff	566	606	642	737	801
Total	619	669	713	820	923

*ALLHC organic employees only (excluding ALI seconded employees)

Employee Profile

Our team reflects a balanced and maturing professional landscape. In 2025, our direct workforce was comprised of 54% female and 46% male professionals. While we value the energy of our younger cohorts (28% under 30 years old), 72% of our team is aged 30 and above, providing a stable base of experience to support our operations.

Direct Employees by Gender

	2025
Male	56
Female	66
Total	122

Headcount by Gender

	Total	Male	Female
Corporate	19	6	13
Industrial Parks and Real Estate Logistics	81	39	42
Commercial Leasing	22	11	11
Total	122	56	66
Percentage	100%	46%	54%

Compliance with the Labor Code Notice Period Requirement

ALLHC strictly adheres to the Labor Code of the Philippines. We remain in full compliance with mandatory notice periods for major operational changes and all local government regulations across our project sites. This commitment to fair labor practices ensures a stable and predictable environment for our workforce as we scale our national operations.

Health and Safety

<GRI 403; SDG 8>

Safety is the cornerstone of our day-to-day operations. We prioritize the creation of secure working conditions through a rigorous management framework. Each of our properties is overseen by dedicated on-site property managers who execute comprehensive preventive maintenance programs and technical audits.

Emergency Preparedness

Resilience is built through preparation. Every ALLHC site operates under a comprehensive emergency preparedness and response plan that includes regular drills for emergencies like fires, earthquakes, and other identified situations.

In 2025, we intensified our readiness through 382 emergency response team drills across all managed properties. Our protocol mandates immediate root-cause investigation



for any incident to prevent recurrence, with findings reported directly to senior leadership for continuous monitoring. As of year-end 2025, no major safety incidents were recorded across ALLHC’s portfolio.

Employee Wellness

We recognize that the health of our workforce is a critical asset. ALLHC provides a holistic wellness program that includes annual physical examinations for employees, along with health insurance for both employees and their eligible family members. This ensures that our team remains fit to drive our strategic growth and development.

Training and Development

<GRI 404; SDG 1, 8>

ALLHC believes in providing its employees with professional growth

opportunities for career development. As we continue to scale, upskilling remains a top priority. In 2025, ALLHC invested in 4,321 of formal training hours, averaging 36 hours per employee.

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. This ensures our workforce remains agile and capable of supporting our operations efficiently.



Employee Training Hours

	Total	Average
Men	2,124	38
Women	2,197	33
Total	4,321	36

Stakeholder Relations

At ALLHC, we view our relationship with property buyers, tenants, and shoppers as a partnership. By addressing stakeholder needs through active, technical engagement, we ensure our industrial and commercial hubs remain the preferred choice for businesses seeking long-term stability and growth.

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

industrial lot buyers, warehouse lessees, and mall and office tenants. After a property is acquired or leased, our engineering and operations teams lead the transition, providing rigorous post-turnover support to ensure readiness.

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.

We validate our performance and gather stakeholder feedback through annual third-party customer satisfaction (CSAT) surveys. These metrics allow us to benchmark our performance and identify improvement opportunities across our portfolio.

Business Segment	2025 CSAT Score	Key Performance Drivers
Artico Cold Chain	97%	High marks for loading/unloading efficiency, security protocols, and billing accuracy
ALogis	75%	Positive feedback on property management professionalism, security courtesy, and account flexibility
Tutuban Center	2.8 / 4.0	Commended for helpful security, housekeeping efficiency, and accessible administration



Employees and Workers

<GRI 401, 407; SDG 8>

ALLHC’s strategic growth is powered by a team of dedicated and hardworking professionals who embody our commitment to excellence. We prioritize a high-performance culture underpinned by robust capacity-building programs, uncompromising ethical standards, and a deep focus on employee well-being.

We maintain transparent and agile communication channels to ensure alignment across all levels of the organization. Through regular town halls, individual performance reviews, “Monthly Connect” sessions, we foster a culture of continuous feedback.

Our commitment to this dialogue is reflected in the latest biennial employee engagement survey (2025), where the ALLHC Group achieved a score of 88% with 100% direct employee participation. Key strengths identified include a high degree of collaboration, opportunities for personal and professional development, mentorship, and team-priority setting as among the company’s 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 54% of the company’s employees.

Ethical Behavior

<GRI 205, 402, 409; SDG 8>

Ethical conduct and integrity are the foundation of our operations. ALLHC maintains strict zero-tolerance policy towards corruption, fraud, bribery, or any unethical behavior. Our Code of Ethics serves as the standards for all interactions, mandating the highest levels of respect and professionalism.

Whistleblowing

We provide secure and accessible channels for customers, employees, and the public to report misconduct. These include a customer service hotline, feedback form on the company’s website, email, and designated personnel handling such grievances.

Our Whistleblowing Policy ensures that any awareness of wrongdoing or misconduct, whether involving employees or business partners, can be reported without fear of retaliation. In 2025, 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 65 to 66 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 2025, 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. We aim to build long-term, mutually beneficial relationships based on fairness and cost-competitiveness.

As part of the Ayala Land Group, ALLHC mandates that all accredited vendors adhere to the Vendor’s Code of Ethics. To ensure compliance, the ALLHC Internal Audit Department conducts vendor audits as needed, in accordance with the Code.

We prioritize suppliers committed to environmental stewardship and, whenever possible, source materials locally.

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

Our developments are designed to create shared value in the regions where we operate. We serve as a bridge between industrial progress and local community resilience.

In 2025, ALLHC engaged in multiple community initiatives. Two carbon



forest activities were conducted in Alaminos, Laguna. Tutuban Center and South Park Center organized “Trash to Cash” recycling fairs, collecting 390 kilograms of e-waste and 7,038 kilograms of 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 Social Enterprise 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 2025, Tutuban Center and South Park Center continued to support local government units and agencies through initiatives such as Blood Letting in partnership with Muntinlupa LGU and Brgy. 234 Council & Alay Dugtong Buhay Youth Chapter in Manila City, and the free pet

vaccination initiated by the LGUs. The company also participated in the Pride Month celebration and Job Fair in South Park Center.

Media

Transparency is our guiding principle. 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.



AyalaLand
LOGISTICS HOLDINGS CORP.
Annual Stockholders' Meeting
April 24, 2025

AyalaLand
LOGISTICS HOLDINGS CORP.

DRIVE

**Building
Thriving
Industrial
Communities**

CORPORATE GOVERNANCE

At ALLHC, our governance framework serves as the foundation of our long-term value creation and resilience. By upholding transparency and accountability, we strengthen our ability to operate responsibly and support sustainable growth.

Board of Directors and Board Committees

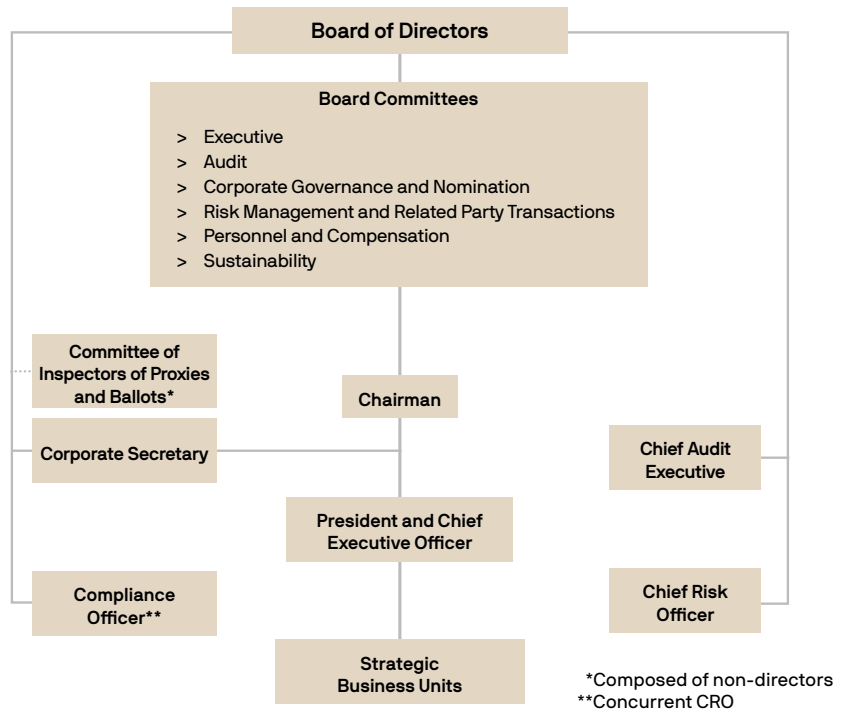
The Board of Directors is responsible for the long-term success and sustained competitiveness of the company, ensuring adherence to sound corporate governance principles and practices. The Board establishes the company's vision, mission, strategic objectives, and key management policies and procedures.

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 61 to 62 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 and CEO to ensure balance of power and enhance accountability.

GOVERNANCE STRUCTURE



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 meetings. She maintains custody of the minutes of the meetings of the Board, Board committees, and stockholder meetings, as well as other official company records. Atty. Ma. Florence Therese dG. Martirez-Cruz serves as the Corporate Secretary of the company, having been elected on August 2, 2023. She also acts as the Chairperson of the Committee of Inspectors of Proxies and Ballots.

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, namely Tutuban Center and South Park Center. In 2022, the company expanded its portfolio through a joint venture to establish data centers across the country.

Board Matters

Composition

The Board of Directors is composed of nine members, with a majority being non-executive and 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 insights 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. With respect to gender, the Board currently has two female directors, representing 22% of the Board, one of whom is an independent director, in compliance with the provision in its Manual on Corporate Governance (CG Manual) that there be at least two female directors by 2025.

Please refer to pages 20 to 28 for the complete profiles of the 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 perform a crucial role, providing objective and unbiased perspectives on the decision-making of the Board.

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.

The company has appointed a lead independent director, Mr. Emilio Lolito J. Tumbocon, who has served since April 24, 2025. 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.

2025 Board of Directors

Directors	Designation	Year Elected (No. of Years in the Board)	Expertise
Anna Ma. Margarita B. Dy	Non-Executive, Chairman	December 2023 (2)	Real estate, general management, economics
Felipe U. Yap	Non-Executive, Vice Chairman	November 1993 (32)	General management, mining, real estate, securities
Robert S. Lao	Executive	August 2023 (2)	General management, real estate, finance, marketing, sustainability
Augusto D. Bengzon*	Non-Executive	July 2017 – May 2020, August 2025 (3)	General management, real estate, accounting, finance
Jaime Alfonso E. Zobel de Ayala	Non-Executive	May 2020 (5)	Mobility, energy, telecommunication, business development and general management
Nathanael C. Go	Non-Executive	January 2017 (8)	General management, retail business, manufacturing, marketing
Emilio Lolito J. Tumbocon**	Non-Executive, Lead Independent	April 2025 (-)	Engineering and construction, project management, real estate, risk management, general management
Cassandra Lianne S. Yap	Non-Executive, Independent	April 2020 (5)	Real estate management, hotel & resort management, marketing
Agustin R. Montilla IV**	Non-Executive, Independent	April 2025 (-)	Legal and corporate governance, capital markets, mergers & acquisitions

* Elected as director on August 12, 2025 to serve the unexpired term of Mr. Bernard Vincent O. Dy; resigned as director on February 12, 2026

** Elected as independent director during the annual stockholders' meeting on April 24, 2025 vice Mr. Rex Maria A. Mendoza and Ms. Jessie D. Cabaluna

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 their duties as ALLHC directors. 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 2025, achieving an average attendance rate of 92%, with all members complying

with the 75% minimum attendance required to be eligible for re-election.

Non-executive directors (NEDs) had two meetings in 2025, on August 12 and November 18, without the presence of executive directors, as prescribed by the CG Manual, to discuss strategic direction and data center operations. All NEDs attended the meetings.

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.

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 beyond their roles 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.

2025 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%	2/2	100%
Felipe U. Yap (NE)	6/6	100%	2/2	100%
Robert S. Lao (E)	6/6	100%	N/A	N/A
Augusto D. Bengzon (NE)	2/2	100%	2/2	100%
Bernard Vincent O. Dy (NE)*	4/4	100%	-	N/A
Jaime Alfonso E. Zobel de Ayala (NE)	6/6	100%	2/2	100%
Nathanael C. Go (NE)	6/6	100%	2/2	100%
Emilio Lolito J. Tumbocon (LI)	5/5	100%	2/2	100%
Cassandra Lianne S. Yap (I)	6/6	100%	2/2	100%
Agustin R. Montilla IV (I)	5/5	100%	2/2	100%
Rex Maria A. Mendoza (LI)**	1/1	100%	-	N/A
Jessie D. Cabaluna (I)**	0/1	0%	-	N/A

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

* Served as director until August 12, 2025; Mr. Augusto D. Bengzon was elected in his stead

** Served as director until April 24, 2025

2025 Board Remuneration

Director	Total Remuneration (In Php)
Anna Ma. Margarita B. Dy	*
Felipe U. Yap	320,000.00
Robert S. Lao	*
Bernard Vincent O. Dy	160,000.00
Augusto D. Bengzon	*
Jaime Alfonso E. Zobel de Ayala	**
Nathanael C. Go	320,000.00
Emilio Lolito J. Tumbocon	550,000.00
Cassandra Lianne S. Yap	680,000.00
Agustin R. Montilla IV	490,000.00
Rex Maria A. Mendoza***	190,000.00
Jessie D. Cabaluna***	150,000.00
Total	4,020,000.00

* Per diems were paid to nominating company ALI. Total per diems paid to ALI is P840,000.00

** Per diems in the amount of P320,000.00 were paid to Ayala Corp.

*** Served as director until April 24, 2025

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, nor 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, which are tabulated by the Compliance Officer, and the results are presented to the Board and respective committees.

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

The Board assessment, conducted through an online questionnaire, covered 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. For the 2025 Board performance assessment, the Board engaged Teneo Asia Pacific Pte Ltd. Previously, Aon Hewitt Singapore and Aon Solutions Pte Ltd. conducted the Board assessment for CY 2019 and 2022, respectively. 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 2025

was conducted through an online questionnaire sent to the directors.

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 training program accredited by the Securities and Exchange Commission (SEC) specifically created for the Ayala Group entitled "The Board's Agenda: Purposeful Governance – The Pathway towards Progress and Prosperity for All" was conducted by the Institute of Corporate Directors (ICD) for directors and officers on November 4, 2025 at SPACE, One Ayala, Makati City. Some directors attended other training courses during the year. 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.

The Executive Committee did not hold any meetings in 2025.

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 30, 2025, without the presence of Management.

The Audit Committee performed the following responsibilities:

1. Exercised oversight function relating to 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 2025 Internal Audit Plan and updates thereto presented by the CAE;
3. Approved and endorsed for ratification of the Board the Internal Control and Compliance System Attestation for the year ended December 31, 2024;
4. Reviewed and approved the Management Representation Letter;
5. Recommended the appointment of Isla Lipana & Co. (PwC Philippines) (Isla Lipana) as independent auditor for 2025 and its audit fees;
6. Reviewed and endorsed for approval the 2024 Audited Financial Statements, as well as the 2025 quarterly unaudited financial statements; and
7. Reviewed all audit, audit-related services provided by Isla Lipana and non-audit services provided by other audit firms to the company and the related fees for such services.

For the actions of the Audit Committee, please refer to the Report of the Audit Committee, which was approved by the Board on February 12, 2025, on page 76 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 2025 audit year.

ALLHC and its subsidiaries paid audit fees to Isla Lipana for 2025 and 2024. The company also paid non-audit fees to SyCip, Gorres, Velayo & Co. (SGV) in 2025 and 2024, 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 (In Php)	Non-Audit Fees (In Php)
2025	2,780,064.00	63,840.00
2024	3,139,360.00	63,840.00

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 risks and risk mitigation strategies, and reviewing 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 2025, 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.

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 2025, the Corporate Governance and Nomination Committee performed the following responsibilities:

1. Reviewed and evaluated the profiles and qualifications of the 2025 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. Endorsed approval of the amendment of the insider trading policy.

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 2025, the Committee performed the following responsibilities:

1. Enhanced and implemented employee engagement program;
2. Presented the company's updated core values, Code of Conduct and various policies; and
3. Conducted talent review and addressed the manpower requirements of the Group.

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 2025, the Sustainability Committee performed the following responsibilities:

1. Reviewed the results of the 2024 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.

2025 Committee Composition and Meetings Attendance

Board Committees	Members*	Post	Meetings Attended/ Held**	% Present
Executive Committee	Anna Ma. Margarita B. Dy	C	-	N/A
	Felipe U. Yap	M	-	N/A
	Robert S. Lao	M	-	N/A
Audit Committee	Emilio Lolito J. Tumbocon	C	3/3	100%
	Cassandra Lianne S. Yap	M	4/4	100%
	Agustin R. Montilla IV	M	3/3	100%
	Rex Maria A. Mendoza	C	1/1	100%
	Jessie D. Cabaluna	M	1/1	100%
Risk Management and Related Party Transactions Committee	Agustin R. Montilla IV	C	1/1	100%
	Cassandra Lianne S. Yap	M	2/2	100%
	Emilio Lolito J. Tumbocon	M	1/1	100%
	Rex Maria A. Mendoza	C	1/1	100%
	Jessie D. Cabaluna	M	1/1	100%
Personnel and Compensation Committee	Cassandra Lianne S. Yap	C	2/2	100%
	Robert S. Lao	M	2/2	100%
	Emilio Lolito J. Tumbocon	M	2/2	100%
Corporate Governance and Nomination Committee	Cassandra Lianne S. Yap	C	4/4	100%
	Emilio Lolito J. Tumbocon	M	2/2	100%
	Agustin R. Montilla	M	2/2	100%
	Rex Maria A. Mendoza	M	2/2	100%
	Jessie D. Cabaluna	M	2/2	100%
Sustainability Committee	Robert S. Lao	C	2/2	100%
	Emilio Lolito J. Tumbocon	M	1/1	100%
	Agustin R. Montilla IV	M	1/1	100%
	Jessie D. Cabaluna	M	1/1	100%
	Rex Maria A. Mendoza	M	1/1	100%

*Mr. Emilio Lolito J. Tumbocon is the Lead Independent Director of the Company. Ms. Cassandra Lianne S. Yap and Mr. Agustin R. Montilla IV are Independent Directors. They were elected on April 24, 2025. Mr. Rex Maria A. Mendoza and Ms. Jessie D. Cabaluna served as independent directors of the company until April 24, 2025.

** Board Committee meetings held in 2025 and during the incumbency of the Director

Policies and Practices

Annual Stockholders' Meeting (ASM)

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 2025 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; and
- > 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 2025 ASM.

The Committee of Inspectors of Proxies and Ballots is chaired by the Corporate Secretary, Atty. Ma. Florence Therese dG. Martirez-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 24, 2025. Stockholders attended the meeting only by remote communication, voting in absentia or by appointing the chairman

as proxy. Stockholders who intended to participate by remote communication were required to notify the company by email within a specific period. 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 can vote if they registered in the ConveneAGM Voting System or through the Chairman of the meeting acting as proxy. 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 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, within five business days after 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 include 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 2025 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 regulatory 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 and posted on the website. Shareholdings of directors, officers, and related entities are reported quarterly through the Public Ownership Report submitted to the PSE and posted on the company's website.

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.

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 of these individuals. Trading of 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 from the transaction date through SEC Form 23-B 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. In 2021, it was amended to cover transactions entered into in the ordinary course of business deemed within the scope of RPT matters delegated to Management. The respective Chief Finance Officers of the companies within the group involved in these transactions are required to provide an annual written report to the corporation's Chief Finance Officer and Compliance Officer.

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 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://integritycounts.ca/org/ayalaland>
- > Email:
ayalaland@integritycounts.ca
- > Management Reporting: Includes all other modes of reporting to Ayala Land, Inc. Group other than the two above channels (e.g., one-on-one meetings with ALI Group employees and company emails)

The business integrity channels accept anonymous reports. The ALI 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 the company's website.

Internal Audit

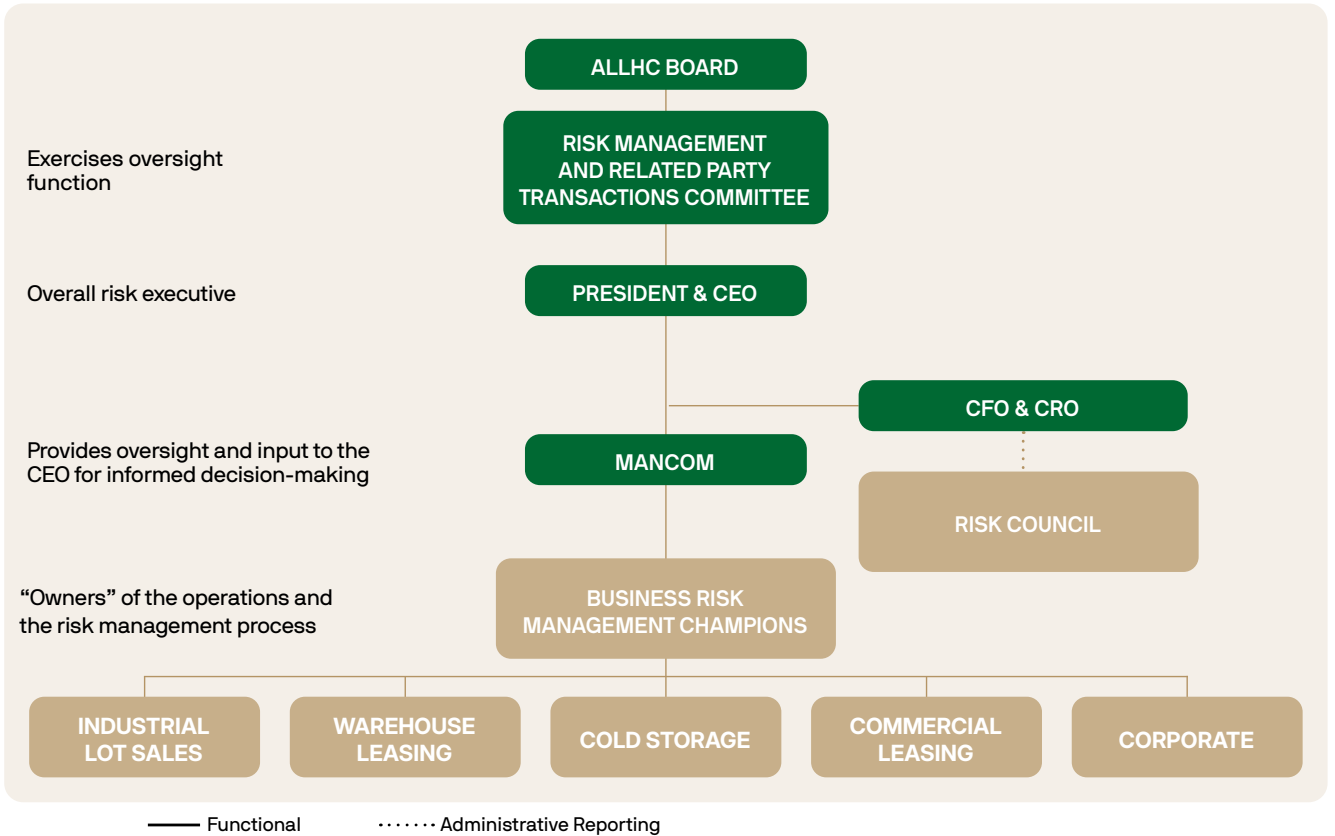
The Internal Audit Group ensures compliance with internal control procedures, assists the Audit Committee, and supports the corporate governance process by providing checks and balances.

RISK MANAGEMENT

A robust risk management program empowers ALLHC to navigate economic shifts while maintaining progress toward strategic goals, reinforcing our role in strengthening the backbone of the Philippine economy. The Enterprise Risk Management (ERM) framework ensures well-informed decision-making, allowing the company to capitalize on new opportunities and consistently deliver long-term value to shareholders.

The Risk Management and Related Party Transactions Review Committee (RMRPTC) enhances the understanding of strategic challenges through active engagement with all business units. This collaborative process refines risk identification and assessment, ensuring that risk ratings accurately reflect current market conditions. By incorporating direct insights from the Strategic Business Units (SBUs), the Committee ensures a more comprehensive and data-driven review of the organizational risk landscape.

The Risk Management and Related Party Transactions Committee convenes semi-annually, having held two meetings in 2025 to fulfill its oversight mandate. In this role, the committee confirms that risk management practices remain robust and strictly aligned with strategic directives for mitigating key risks. Furthermore, the committee evaluates all significant related-party transactions to ensure fairness and the continued optimization of shareholder value.



Enterprise Risk Management at ALLHC

ALLHC strengthened its enterprise risk management (ERM) program by implementing a structured framework designed to provide a comprehensive risk profile assessment. This framework utilizes a “top-down, bottom-up” approach, facilitating seamless coordination and alignment between senior leadership and various business units. This structure ensures complete visibility into the diverse range of risks confronting the organization, from both executive and operational perspectives. By recognizing commonalities and differences between these viewpoints, ALLHC integrates them into a holistic and cohesive corporate risk profile.

The ERM program is integrated into business review activities, where it identifies key risks, assigns clear ownership, and actively monitors the effectiveness of mitigation strategies. The process begins with each business unit conducting a detailed, ground-level assessment to identify operational challenges that may impede the achievement of company goals. Business unit heads contribute vital insights regarding their specific risks, which the Chief Risk Officer (CRO) consolidates to analyze cross-unit interdependencies.

Furthermore, the RMRPTC conducts regular cross-functional reviews with Ayala Land’s CRO, who provides additional recommendations from a broader group perspective. The 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, ensuring that risk management remains a pivotal aspect of the organization’s strategic decision-making.

Key Risks and Mitigating Measures

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

PROJECT EXECUTION AND TIMELY DELIVERY RISK

Maintaining project delivery and quality remains a central focus for ALLHC in support of customer satisfaction and long-term growth. While the company is dedicated to meeting its objectives, project timelines can be influenced by external factors, including contractor performance and technical requirements. Proactive management of land and infrastructure assets continues to be a priority to ensure overall operational continuity.

MITIGATION STRATEGIES

- > Establish standardized project timelines featuring stage-gate reviews and frequent progress monitoring to facilitate early identification and mitigation of potential delays.
- > Implement a centralized framework for engineering standards and adaptable design guidelines to ensure consistency and quality across developments.
- > Conduct comprehensive facility audits to prioritize the rehabilitation of key assets and address recurring maintenance requirements.
- > Enhance legal and technical due diligence to ensure that properties are ready for transfer and subdivision upon acquisition and utilization of internal landbank.

OPERATIONAL RISK

Refining internal processes and clarifying roles remains a central focus for ALLHC in support of organizational efficiency and long-term growth. While the company is dedicated to its objectives, operational workflows can be influenced by evolving administrative requirements and resource management needs. Strengthening governance frameworks and data utilization continues to be a priority to ensure overall performance tracking and operational continuity.

MITIGATION STRATEGIES

- > Standardize Risk Reporting: Establish consistent operational metrics and monitoring protocols to support timely escalation and oversight.
- > Formalize Financial Governance: Develop comprehensive guidelines to standardize core financial workflows and reporting cycles.
- > Leasing Policy Revisit: Stricter implementation of the binding agreements with clients to address risks and exposures.
- > Optimize Service Agreements: Review and align third-party contracts to ensure consistency and efficiency across all locations.
- > Modernize Logistics Operations: Streamline facility processes and implement updated management systems to improve resource coordination and distribution.

FINANCIAL RISK

Funding and profitability are subject to market conditions and economic shifts. Inflation, in particular, may impact consumer demand and operating costs, requiring careful management to maintain sustainable margins and overall financial performance.

MITIGATION STRATEGIES

- > Perform cross-functional assessments to identify and manage primary cost drivers across various business segments.
- > Review and align third-party contracts by consolidating requirements across business units and entering into partnership agreements to ensure consistent pricing and volume discounts.
- > Expand renewable energy initiatives, such as solar power installations, across key operational sites.
- > Review the landbank portfolio to address pending administrative requirements and facilitate the timely completion of title transfers.
- > Standardize and implement more rigorous accounts receivable (AR) management such as collection of security deposits, advance rentals and issuance of collection letters to support consistent cash flow.

GOVERNMENT & POLITICAL RISK

To safeguard its operations and financial performance, ALLHC maintains active engagement with regulatory bodies to stay informed of evolving government policies and legal interpretations. This proactive monitoring allows the organization to anticipate changes that may influence compliance or project timelines, facilitating timely strategic adjustments. By prioritizing this forward-looking approach, the company enhances its ability to navigate the regulatory environment while ensuring long-term operational stability.

MITIGATION STRATEGIES

- > Maintain active and proactive dialogue with regulators, industry bodies, and government agencies to stay aligned with evolving policy trends.
- > Regularly review and update internal policies and controls to ensure continued alignment with changing regulatory requirements.
- > Develop a comprehensive process and checklist for the acquisition of licenses and permits to ensure consistency across all projects.
- > Implement a disciplined timeline for the renewal of permits and licenses, utilizing a phased approach to ensure timely application, verification, and validation.

ECONOMIC AND COUNTRY RISK

To protect its market position and financial resilience, ALLHC maintains a proactive focus on monitoring macroeconomic trends and local conditions that influence market demand. These external factors, including economic shifts and global market valuations, can impact operational stability and growth trajectories, necessitating well-timed strategic adjustments. By anticipating these fluctuations and their potential effects on the business environment, the company aims to minimize disruptions and ensure long-term sustainability.

MITIGATION STRATEGIES

- > Implement continuous monitoring of key economic indicators—such as inflation, interest rates, and GDP trends—alongside country risk developments to facilitate timely and informed management decisions, approach to ensure timely application, verification, and validation.
- > Stay current with the implementation of local legislations such as Real Property Valuation and Assessment Reform Act (RPVARA) to assess potential impact on operations.
- > Maximize available tax incentives from both Board of Investments (BOI) and Philippine Economic Zone Authority (PEZA) to optimize tax benefits and improve financial efficiency.
- > Establish long-term partnering agreements with accredited vendors for maintenance, supplies, and contracted services to mitigate cost pressures and ensure operational resilience during economic shifts.

ORGANIZATIONAL RISK

As ALLHC continues to ramp up its operations, it recognizes that its people remain its most critical asset. The successful execution of its growth strategy and strategic objectives is closely tied to the strength, capability, and engagement of its human resources.

MITIGATION STRATEGIES

- > Full organization structure review and succession planning to strengthen critical capabilities, rationalize overlapping functions, and outsource transactional processes to streamline operations.
- > Enhancement and calibration of training and development programs by conducting a comprehensive Training Needs Analysis (TNA) and implementing role-based training programs.
- > Conduct an organization-wide roadshow to reinforce employee awareness and understanding of HR Policies, Code of Conduct, and effective use of internal systems.

AWARDS



22nd Annual International Business Awards® (The Stevies)

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

Bronze Stevie®, Achievement in Growth

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



2025 TITAN Business Awards

Gold Winner, Company & Organization – Real Estate

Silver Winner, Achievement in Growth



2025 BIG Awards for Business

Company of the Year – Real Estate



Institute of Corporate Directors (ASEAN Corporate Governance)

3 Golden Arrow Awardee



Our financial position allows us to sustain our expansion plans

while navigating near-term headwinds.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Review of FY 2025 Operations vs FY 2024

For the year ended December 31, 2025, AyalaLand Logistics Holdings Corp. ("ALLHC" or the "Group") registered consolidated revenues of P3.8 billion versus P5.2 billion the year prior, or a 28% decrease year-on-year. Net income decreased by 69% to P220.2 million from P700.8 million in 2024. The decline is mainly due to lower industrial lot sales and modest performance across warehouse, cold storage and commercial leasing.

Earnings per share for the year ended December 31, 2025 was P0.04 which was P0.07 lower than P0.11 last year.

Business Segments

The breakdown of the revenues are as follows:

Segment	Amount (in Php million)			
	2025	2024	2025 vs. 2024	Change
Real estate sales	1,675.3	3,344.4	(1,669.1)	(50%)
Rental and storage services	1,988.2	1,843.4	144.8	8%
Others	87.2	-	87.2	100%
Total	3,750.7	5,187.8	1,437.1	(28%)

Real estate sales. This segment, pertaining to the sale of industrial lots, recorded revenues of P1.7 billion. While lower than the P3.3 billion posted in 2024, the segment remains a critical foundation for building thriving industrial communities that support global and local light-to-medium enterprises.

Rental and storage services. Providing a recurring revenue base, this segment grew by 8% to P2.0 billion. The expansion was driven by:

Commercial leasing. The combined revenues of Tutuban Center and South Park Center including recoveries amounted to P934.8 million which was 2% higher than P918.6 million revenues last year due to the improved mall occupancy in South Park Center. The Group ended with 96,000 square meters (sqm) of gross leasable area (GLA).

Warehouse leasing. Revenues rose by 16% to P745.3 million in 2025 from P761.3 million due to gradual movement in month-on-month occupancy. Total warehouse GLA grew by 11% to 379,000 sqm in 2025 from 340,000 sqm in 2024 mainly due to the addition of new facilities in Iloilo, Pangasinan and Pampanga.

Cold storage services. Cold storage revenues in 2025 posted P308.1 million which was 89% higher than the P163.5 million in 2024. The Group ended the year with a total pallet position count of 31,000 with the addition of new facilities in Iloilo and Pangasinan.

Others. This consists of non-recurring revenues from sale of non-core assets.

Expenses

Consolidated costs of real estate, cost of rental and cost of storage services amounted to P2.3 billion in 2025 compared to P3.4 billion in 2024, or 34% lower mainly due to decrease in lot sales. Operating expenses of P388.7 million incurred in 2025 were 25% higher compared to P310.5 million in 2024.

Financial Condition

Total Assets of the Group stood at P32.2 billion as of December 31, 2025, 5% higher than P30.7 billion as of December 31, 2024 on account of inventory acquisitions, additional investments and ongoing land development and construction projects.

Total Liabilities increased by 8% to P17.1 billion compared to P15.9 billion last year due to additional bank loans and intercompany borrowings.

Total Equity registered at P15.1 billion was 1% higher than the equity of P14.9 billion last year due to the net income for the year.

Key Financial Ratios	Formula	2025	2024
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.91: 1	1.15: 1
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Equity}}$	1.13: 1	1.07: 1
Net Debt to Equity Ratio	$\frac{\text{Net Liabilities}}{\text{Equity}}$	1.00: 1	0.92: 1
Capital Adequacy Ratio	$\frac{\text{Equity}}{\text{Total Assets}}$	0.47	0.48
Book Value per Share	$\frac{\text{Equity}}{\text{Total \# of Shares}}$	2.40	2.36
Income per Share	$\frac{\text{Net Income}}{\text{Total \# of Shares}}$	0.04	0.11

- > 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 the corporate governance practices of AyalaLand Logistics Holdings Corp. (“ALLHC” or the “Company”):

- > An independent director chairs the Audit Committee; all of the members are independent directors;
- > The Committee held four meetings in 2025, and all the members of the Committee were present during the meetings;
- > The Committee recommended to the Board of Directors the appointment of PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co. as independent auditor for 2025, 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, 2025, with the Company’s management, which has the primary responsibility for the financial statements and PwC, 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 PwC 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 Group;
- > 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. Internal Audit performed its activities guided by the Global Internal Audit Standards issued by the Institute of Internal Auditors;
- > Based on the Audit Committee’s review 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;
- > The Committee reviewed and approved the amendments on non-audit services (NAS) policy to ensure alignment with the SEC’s enhanced external auditor fee disclosure requirements; and
- > The Committee reviewed and approved all audit, audit-related, and permitted non-audit services provided by PwC and the related fees for such services to the Company.

Based on the reviews and discussions undertaken, within the limits of the Audit Committee’s scope and responsibilities aforementioned, the Audit Committee recommends to the Board of Directors the filing of the Company’s consolidated financial statements for the year ended December 31, 2025, with the Securities and Exchange Commission, and for its inclusion in the Company’s Annual Report to Stockholders.

Respectfully submitted.

11 February 2026



EMILIO LOLITO J. TUMBOCON
Committee Chair



AGUSTIN R. MONTILLA IV
Member



CASSANDRA LIANNE S. YAP
Member

February 12, 2026

**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, 2025, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Anna Margarita B. Dy
ANNA MA. MARGARITA B. DY
 Chairman, Board of Directors

Robert S. Lao
ROBERT S. LAO
 President & Chief Executive Officer

Tristan John T. De Guzman
TRISTAN JOHN T. DE GUZMAN
 Chief Finance Officer

SUBSCRIBED AND SWORN to before me this FEB 12 2026, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

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

Doc. No. 260;
 Page No. 53;
 Book No. XVII;
 Series of 2026.

Notarial List pursuant to Sec. 61 of the TRAIN Act (amending Sec. 168 of the NIRC) affixed on Court’s copy.



Trixie Carmela J. Gonzales
TRIXIE CARMELA J. GONZALES
 Notary Public – Makati City
 App. No. M-15 until December 31, 2027
 Roll of Attorneys No. 74043
 IBP No. 596283; 01/20/2026; Manila IV
 PTR No. MNT10766790; 01/05/2026; Makati City
 MCLC Compliance No. VIII-0031268; issued on 05/01/2025
 3rd Floor, Tower One and Exchange Plaza,
 Ayala Triangle, Ayala Avenue
 Makati City, Philippines



Independent Auditor's Report

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

Report on the Audits of the Financial Statements

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

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

Independent Auditor's Report
To the Board of Directors and Shareholders of
AyalaLand Logistics Holdings Corp. and Subsidiaries
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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 Audits of the Consolidated Financial Statements section of our report.

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

Independence

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

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective 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.

Independent Auditor's Report
 To the Board of Directors and Shareholders of
 AyalaLand Logistics Holdings Corp. and Subsidiaries
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Key Audit Matters

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

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

Key audit matter identified in our audit is revenue recognition.

Key audit matter	How our audit addressed the key audit matter
<p>Real estate revenue recognition based on PoC as a measure of progress</p> <p>Refer to Note 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 29.12 for the discussion on Group's accounting policies.</p> <p>The revenue from sale of real estate for the year ended December 31, 2025 amounts to P1,675 million which accounts for approximately 45% of the consolidated total revenue. It is therefore material to the consolidated financial statements.</p> <p>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, Revenue from contracts with customers, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2018-12. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical accomplishment through completion of the project. Hence, real estate revenue recognition requires significant estimates and judgement.</p>	<p>We addressed this matter by understanding and evaluating the processes and controls implemented by the Group in measuring progress under the output method, including how physical accomplishment and project milestones are determined, validated, and approved. Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating the design and testing the operating effectiveness of key controls over the identification, measurement, and approval of project milestones and physical accomplishment used to determine the percentage of completion. • Substantiating, on a sample basis, the reported percentage of completion by inspecting independent evidence of outputs achieved, including project accomplishment reports prepared by project engineers and certifications by independent quantity surveyors, and performing site visits for selected projects. • Verifying the mathematical accuracy of the percentage of completion derived from physical accomplishment measures and assessing whether the resulting revenue recognized for each project and individually sold unit was appropriately calculated in accordance with the Group's accounting policies and PFRS 15.

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

Auditor's Responsibilities for the Audits 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.

Independent Auditor's Report
To the Board of Directors and Shareholders of
AyalaLand Logistics Holdings Corp. and Subsidiaries
Page 6

- 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.
- 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.

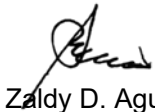
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

Independent Auditor's Report
To the Board of Directors and Shareholders of
AyalaLand Logistics Holdings Corp. and Subsidiaries
Page 7

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 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020
to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020
to 2025 financial statements

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, 2028

Makati City
February 12, 2026



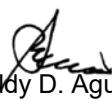
Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

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

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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, on which we have rendered the attached report dated February 12, 2026. 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, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements. Such Supplementary Information is the responsibility of management and has been subjected to 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.


Zaldy D. Aguirre
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020 to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2025 financial statements

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, 2028

Makati City
February 12, 2026

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Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

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

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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 12, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by PFRS Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

Isla Lipana & Co.

Zaldy D. Aguirre
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020 to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2025 financial statements

TIN 221-755-698

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

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Makati City
February 12, 2026

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AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	155,091	242,677
Receivables, net	3	2,285,475	2,989,124
Real estate held for development and sale, net	4	5,873,227	5,705,925
Amounts owed by related parties	15	875,103	932,702
Financial assets at fair value through profit or loss	6	-	4,906
Other current assets	7	1,299,122	1,445,348
Total current assets		10,488,018	11,320,682
Non-current assets			
Receivables, net of current portion	3	2,748,270	2,639,047
Financial assets at fair value through other comprehensive income	5	144,950	151,284
Investment in joint venture	8	1,217,092	737,607
Right-of-use of asset, net	24	915,323	999,762
Investment properties, net	9	12,064,176	12,208,487
Property and equipment, net	10	3,177,276	1,702,781
Net pension assets	20	-	1,519
Deferred tax assets, net	21	160,706	182,112
Other non-current assets	7	1,270,057	796,015
Total non-current assets		21,697,850	19,418,614
Total assets		32,185,868	30,739,296
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued expenses	11	2,233,987	2,250,617
Amounts owed to related parties	15	7,679,491	7,124,850
Short-term debt and current portion of long-term debts	12	1,124,800	24,800
Income tax payable		4,921	5,390
Lease liabilities	24	160,407	36,014
Rental and other deposits	13	270,569	404,674
Total current liabilities		11,474,175	9,846,345
Non-current liabilities			
Installment payable, net of current portion	11	188,679	444,360
Long-term debts, net of current portion	12	2,397,938	2,421,089
Rental and other deposits, net of current portion	13	704,743	461,308
Lease liabilities, net of current portion	24	1,368,724	1,677,432
Net pension liabilities	20	9,736	-
Deferred income tax liabilities, net	21	296,633	274,669
Other non-current liabilities	16	639,372	729,660
Total non-current liabilities		5,605,825	6,008,518
Total liabilities		17,080,000	15,854,863

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

(continued)

	Notes	2025	2024
Equity			
Equity attributable to equity holders of the Parent Company			
Capital stock	14	6,217,506	6,214,328
Additional paid-in capital	14	6,025,834	6,023,733
Shares held by a subsidiary	14	(144,377)	(144,377)
Equity reserves	26	(1,693,307)	(1,693,307)
Other comprehensive losses, net	14	(923,144)	(912,544)
Retained earnings		5,334,201	5,126,762
		14,816,713	14,614,595
Non-controlling interests		289,155	269,838
Total equity		15,105,868	14,884,433
Total liabilities and equity		32,185,868	30,739,296

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

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso except for earnings per share figure)

	Notes	2025	2024	2023
Revenues				
Real estate sales	22	1,675,323	3,344,426	1,763,231
Rental services	9	1,366,793	1,334,310	1,252,297
Sale of storage services	22	308,125	163,474	169,490
Others	24	400,430	345,604	325,054
		3,750,671	5,187,814	3,510,072
Cost and expenses				
Cost of real estate sold	17	(852,550)	(2,174,342)	(1,136,870)
Cost of rental services	17	(1,177,655)	(1,135,332)	(1,086,011)
Cost of storage services	17	(279,074)	(130,873)	(101,065)
Operating expenses	18	(388,682)	(310,495)	(224,389)
		(2,697,961)	(3,751,042)	(2,548,335)
Other charges, net				
Interest expense and bank charges, net	19	(701,073)	(569,006)	(307,406)
Provision for probable losses	25	(20,767)	(61,362)	-
Miscellaneous income (charges)	19	11,235	(19,678)	89,672
		(710,605)	(650,046)	(217,734)
Income before income tax				
Income tax expense	21	342,105	786,726	744,003
		(121,876)	(85,970)	(107,896)
Net income for the year				
		220,229	700,756	636,107
Attributable to:				
Equity holders of the Parent Company		200,410	700,909	625,222
Non-controlling interests		19,819	(153)	10,885
		220,229	700,756	636,107
Earnings per share				
Basic and diluted, for income for the year attributable to ordinary equity holders of the Parent Company	23	0.03	0.11	0.10

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

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Comprehensive Income
 For each of the three years in the period ended December 31, 2025
 (All amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
Net income		220,229	700,756	636,107
Other comprehensive income (loss)				
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gain on debt and equity instruments at fair value through other comprehensive income	5	1,866	24,670	38,456
(Loss) gain on remeasurement of retirement benefits liability, net of tax	20	(2,928)	213	1,858
Total comprehensive income		219,167	725,639	676,421
Attributable to:				
Equity holders of the Parent Company		199,850	726,550	664,552
Non-controlling interests		19,317	(911)	11,869
		219,167	725,639	676,421

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

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

Notes	Attributable to equity holders of the Parent Company							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	Retained Earnings		Total	Non-controlling interests
Balances at January 1, 2023	6,201,777	6,020,123	(144,377)	(1,693,307)	(960,446)	-	3,539,322	12,963,092	258,880	13,221,972
Comprehensive income										
Net income for the year	-	-	-	-	-	-	625,222	625,222	10,885	636,107
Other comprehensive income for the year	-	-	-	-	39,330	-	-	39,330	984	40,314
Total comprehensive income for the year	-	-	-	-	39,330	-	625,222	664,552	11,869	676,421
Transactions with owners										
Proceeds from share subscriptions	8,179	637	-	-	-	-	-	8,816	-	8,816
Transfer of realized valuation increment	-	-	7,029	-	(7,029)	-	7,029	-	-	-
Total transactions with owners	8,179	637	7,029	-	(7,029)	-	7,029	8,816	-	8,816
Balances at December 31, 2023	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	-	-	-	-	-	-	247,251	247,251	-	247,251
Balances at January 1, 2024, as restated	6,209,956	6,020,760	(144,377)	(1,693,307)	(928,145)	-	4,418,824	13,883,711	270,749	14,154,460
Comprehensive income										
Net income for the year	-	-	-	-	-	-	700,909	700,909	(153)	700,756
Other comprehensive income for the year	-	-	-	-	25,641	-	-	25,641	(758)	24,883
Total comprehensive income for the year	-	-	-	-	25,641	-	700,909	726,550	(911)	725,639
Transactions with owners										
Proceeds from share subscriptions	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	-	-	(10,040)	-	7,029	4,334	-	4,334
Balances at December 31, 2024	6,214,328	6,023,733	(144,377)	(1,693,307)	(912,544)	-	5,126,762	14,614,595	269,838	14,884,433
Comprehensive income										
Net income for the year	-	-	-	-	-	-	200,410	200,410	19,819	220,229
Other comprehensive loss for the year	-	-	-	-	(560)	-	-	(560)	(502)	(1,062)
Total comprehensive income for the year	-	-	-	-	(560)	-	200,410	199,850	19,317	219,167
Transactions with owners										
Proceeds from share subscriptions	3,178	2,101	-	-	-	-	-	5,279	-	5,279
Transfer of realized valuation increment	-	-	-	-	(10,040)	-	7,029	(3,011)	-	(3,011)
Total transactions with owners	3,178	2,101	-	-	(10,040)	-	7,029	2,268	-	2,268
Balances at December 31, 2025	6,217,506	6,025,834	(144,377)	(1,693,307)	(923,144)	-	5,334,201	14,816,713	289,155	15,105,868

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income before income tax		342,105	786,726	744,003
Adjustments for:				
Depreciation and amortization	7,9,10,17,18	546,094	461,370	426,791
Interest expense and bank charges	19	746,786	615,603	492,093
Depreciation of right-of-use assets	17,24	66,106	66,287	69,771
Provision for probable losses	25	20,767	61,362	-
Provision for impairment losses on receivables	3	23,822	23,747	-
Equity in net loss of joint ventures	19	113,515	23,166	5,837
Unrealized (gain) on financial assets at FVPL	6	(35)	(108)	(182)
Interest income	19	(45,713)	(46,597)	(184,687)
Operating income before working capital changes		1,813,447	1,991,556	1,553,626
Increase (decrease) in:				
Receivables		(136,630)	(608,089)	(600,448)
Real estate held for sale and development		(167,303)	(660,724)	(661,059)
Other current assets		147,745	938,701	(626,668)
Pension assets		(8,122)	3,174	8,820
Other noncurrent assets		(478,581)	(645,886)	23,433
Decrease (increase) in:				
Accounts payable and accrued expenses		(310,670)	572,906	(153,845)
Amounts owed to related parties		(5,152)	(112,589)	236,952
Rental and other deposits		109,330	(10,837)	94,361
Other noncurrent liabilities		(90,287)	69,462	(6,981)
Net cash flows generated from (used in) operations		873,777	1,537,674	(131,809)
Interest received		44,213	54,325	3,791
Interest paid		(471,755)	(567,926)	(159,345)
Income tax paid		(81,361)	(144,167)	(140,079)
Net cash generated from (used) in operating activities		364,874	879,906	(427,442)
Cash flows from investing activities				
Additions to amounts owed by related parties		(487,595)	(729,469)	(2,132,987)
Deductions from amounts owed by related parties		576,745	321,057	2,009,514
Investment in joint venture	8	(593,000)	(83,000)	(502,465)
Acquisitions of:				
Investment in properties	9	(336,918)	(773,522)	(1,050,308)
Property and equipment	10	(1,541,224)	(499,181)	(416,567)
Proceeds from sale of equipment		-	-	56
Proceeds from sale and maturity of:				
Financial assets at FVOCI and FVPL	5,6	13,141	-	36,000
Net cash used in investing activities		(2,368,851)	(1,764,115)	(2,056,757)

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

(continued)

(continued)	Notes	2025	2024	2023
Cash flows from financing activities				
Proceeds from short-term loan availment	12	1,100,000	-	-
Payments of loan	12	(24,800)	(21,050)	-
Proceeds from sale of receivables from land sales	3	661,300	-	-
Proceeds from share subscriptions, net	14	5,278	7,345	8,816
Proceeds from amounts owed to related parties	15	3,421,871	5,494,358	9,373,141
Payment of amounts owed to related parties	15	(2,937,290)	(4,410,474)	(6,977,349)
Payment of lease liabilities	24	(309,968)	(158,006)	(156,314)
Net cash flows from financing activities		1,916,391	912,173	2,248,294
Net (decrease) increase in cash and cash equivalents		(87,586)	27,964	(235,905)
Cash and cash equivalents at beginning of year		242,677	214,713	450,618
Cash and cash equivalents at end of year	2	155,091	242,677	214,713

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



B2/H-5-08

B2/H-5-06

B2/H-5-05

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B2/H-4-05

B2/H-4-06

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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.

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ALLHC'S 2025 INTEGRATED REPORT

The management of AyalaLand Logistics Holdings Corp. (ALLHC) applied their collective mind in the preparation of ALLHC's 2025 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
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