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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

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|----------------------------|
| ATTY. FRANCHETTE M. ACOSTA |
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Contact Person

| |
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| 7908-3346 |
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Company Telephone Number

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. March 14, 2025
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------------|--|
| Common Shares | 623,596,776 shares |
| Preferred A (Reissued) | 5,244,515 shares |
| Preferred B Series 3 Shares | 7,500,000 shares |
| Voting Preferred Shares | 200,000,000 shares |

: Item 9- Other Events

Re: Press Release

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant



Jose Martin C. Lopez

Head – Investor Relations

Date : March 14, 2025

* Print name and title of the signing officer under the signature.

March 14, 2025

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig
Citys

Attention: **Atty. Johanne Daniel M. Negre**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation disclosed a press release regarding its financial and operating results for the full year of 2024 on March 14, 2025.

Regards,



Jose Martin C. Lopez
Head - Investor Relations

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Mar 14, 2025

2. SEC Identification Number

34218

3. BIR Tax Identification No.

000-153-610-000

4. Exact name of issuer as specified in its charter

AYALA CORPORATION

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City

Postal Code

1226

8. Issuer's telephone number, including area code

(02) 7908-3000

9. Former name or former address, if changed since last report

NA

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-------------------------------|---|
| Common Shares | 623,596,776 |
| Preferred A Shares (Reissued) | 5,244,515 |
| Preferred B Series 3 Shares | 7,500,000 |
| Voting Preferred Shares | 200,000,000 |

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

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|--|
| Subject of the Disclosure |
| Ayala core profit up 10 percent to P45 billion in FY24 |
| Background/Description of the Disclosure |
| Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, increased 10 percent to an all-time high of P45.0 billion. BPI, Ayala Land, Globe, and AC Energy & Infrastructure delivered strong performances, underpinning the Company's results. Accounting for one-offs, Ayala's net income rose 10 percent to P42.0 billion. |
| Other Relevant Information |
| Please see attached press release. |



AYALA CORPORATION
FY2024 EARNINGS RELEASE
MARCH 14, 2025

Ayala core profit up 10 percent to ₱45 billion in FY24

Strong results of core businesses boost earnings to an all-time high

FY24 vs FY23 Highlights

- Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, increased 10 percent to an all-time high of ₱45.0 billion. BPI, Ayala Land, Globe, and AC Energy & Infrastructure (ACEIC) delivered strong performances, underpinning the Company's results. Accounting for one-offs, Ayala's net income rose 10 percent to ₱42.0 billion.
 - BPI achieved a record net income of ₱62.0 billion, up 20 percent driven by record revenues despite higher operating expenses and provisions. Full-year return on equity was 15.1 percent.
 - Ayala Land's net income grew 15 percent to ₱28.2 billion on the back of solid growth across its business units.
 - Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, improved 14 percent to ₱21.5 billion in 2024 with EBITDA reaching an all-time high on the back of improved topline growth and lower spending. The lift in Globe's core earnings was further supported by Mynt, the operator of GCash, as it sustained its growth momentum. Net income was down one percent to ₱24.3 billion due to lower one-time gains from the tower sales.
 - ACEN's reported net income accelerated 27 percent to ₱9.4 billion, driven by higher attributable renewables output, and supported by ₱2.8 billion in value realization gains.
 - ACEIC, the parent company of ACEN, registered a core net income of ₱10.7 billion, up 13 percent driven by increased contributions from ACEN's new capacity and higher financing income which offset lower earnings from its thermal assets.

"2024 was Ayala's strongest year ever. We continue to be reliant on our core business units but 2025 should be an inflection point for our smaller and newer businesses. We will continue to build a more concentrated, collaborative and connected Ayala and grow businesses that deliver long-term shareholder value." Ayala President and CEO Cezar P. Consing said.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Banking

- BPI delivered a record full-year net income of ₱62.0 billion in 2024, up 20 percent, driven by robust revenues which more than offset the increase in operating expenses and provisions. Return on equity stood at 15.1 percent.
- Total revenues grew 23 percent to ₱170.1 billion, driven by higher net interest income due to strong loan growth and higher net interest margin (“NIM”).
 - Total loans increased 18 percent to ₱2.3 trillion due to growth in both institutional and non-institutional segments.
 - Institutional loans were up 11 percent to ₱1.7 billion while non-institutional loans surged 42 percent.
 - Of the total loan mix, non-institutional loans accounted for 28 percent, 460 basis points higher from last year.
 - Net interest margin widened 22 basis points to 4.31 percent.
 - Fee income was up 24 percent to ₱35.7 billion on sustained volume growth.
- Total deposits increased 14 percent to ₱2.6 trillion mainly from the growth in time deposits.
- Asset quality remained healthy with sufficient cover despite the continued shift in the loan mix in favor of the non-institutional segment.
 - NPL ratio increased 29 basis points to 2.13 percent.
 - NPL cover decreased 50 percentage points to 106.2 percent.
 - Total provisions booked amounted to ₱6.6 billion, up 65 percent.
- Operating expenses grew 21 percent to ₱83.8 billion on higher manpower, technology, and volume-related expenses. Cost-to-income ratio continued with its steady decline, dropping 71 basis points to 49.3 percent.

Real Estate

- Ayala Land’s net income was up 15 percent to ₱28.2 billion in 2024, driven by solid growth across its business units. This was anchored by higher residential as well as commercial and industrial lot bookings which pushed revenues to ₱180.7 billion, up 21 percent.
- Property development revenues grew 22 percent to ₱112.9 billion.
 - Residential revenues increased 23 percent to ₱94.9 billion.
 - Office-for-sale revenues declined 18 percent to ₱3.5 billion as lower incremental percentage of completion (POC) weighed on new bookings.
 - Commercial and industrial lots revenues jumped 34 percent to ₱14.6 billion.
- Reservation sales climbed 12 percent to ₱127.1 billion on the back of resilient demand from the premium segment, horizontal projects, and developments in suburban estates.
- Total launches for the year reached ₱80.5 billion, of which 66 percent were located outside Metro Manila. In the fourth quarter, Ayala Land introduced ₱34.9 billion-worth of residential projects.
 - Notable launches include Ayala Land Premier’s Enara and Anvaya Seabridge Residences Buildings A & B, Avida’s Makati Southpoint Tower, and Serin Terraces in Tagaytay.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Leasing and hospitality revenues increased nine percent to ₱45.6 billion on higher rental rates and contributions from newly completed assets.
 - Despite ongoing reinvention initiatives, shopping center revenues increased nine percent to ₱23.0 billion due to higher rent, full-year contribution of One Ayala, and improved operations from AyalaMalls Manila Bay.
 - Office revenues grew nine percent to ₱12.9 billion from increased rental rates and fresh contributions from One Ayala BPO Towers and Ayala Triangle Tower Two.
 - Hotels and resorts revenues increased 11 percent to ₱9.7 billion on the back of higher average room rates and contributions from new rooms of Seda Manila Bay and Nuvali Tower 2.
- Revenues from service business, comprised of construction and property management among others, surged 57 percent to ₱18.0 billion.
 - Net construction revenues nearly doubled to ₱13.0 billion on the back of increased bookings from external projects.
- Capital expenditures totaled ₱84.6 billion. Of this, 46 percent was allocated to residential projects, 27 percent to estate development, 15 percent to leasing and hospitality assets, and 12 percent to land acquisition commitments.
 - Ayala Land projects its capital expenditures to reach ₱95.0 billion in 2025, of which 37 percent will be in residential, 25 percent in estate development, and 23 percent in leasing and hospitality assets.
- Meanwhile, Ayala Land's REIT vehicle, AREIT, saw its net income soar 49 percent to ₱7.4 billion, boosted by contributions from new asset infusions and full-year contributions of 2023 acquired assets.
 - Assets under management reached ₱117.3 billion at the end of 2024.
 - In 2025, AREIT plans to infuse ₱21.0 billion worth of commercial properties located in Cebu, Davao, and Cagayan de Oro from its sponsor Ayala Land and its subsidiaries. This will bring the total gross leasable area to 4.3 million sqm composed of 1.4 million sqm of building GLA and 2.9 million sqm of industrial land.

Power

- ACEN's reported net income grew 27 percent to ₱9.4 billion in 2024, driven primarily by expanded attributable renewables output. This growth included value realization gains of ₱2.8 billion.
- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, expanded 25 percent to ₱19.3 billion on strong operating performance and additional generation from 1.8 gigawatts (GW) newly operationalized plants.
- Total attributable renewables output jumped 25 percent to 5,596 gigawatt-hours (GWh).
 - Output from Philippine renewable plants surged 60 percent to 1,826 GWh due to operationalization of SanMar Solar Phases 1 & 2 (Zambales), Pagudpud Wind and Capa Wind (Ilocos Norte), Cagayan North Solar (Cagayan), Arayat-Mexico Solar 2 (Pampanga). This increased capacity grew ACEN's net seller position in the WESM by 57 percent to 1,131 GWh.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Output from international renewable plants increased 13 percent to 3,770 GWh due to the operationalization of large-scale projects such as New England Solar in Australia, and Masaya Solar in India, and the addition of attributable capacity from SUPER Solar NT (Vietnam).
- ACEN currently has 6,978 megawatts (MW) of attributable capacity, comprised of 3.3 GW in operation, 2.3 GW under construction, and 1.4 GW of projects that have been approved by the company's Board and expected to begin construction within the next 12-18 months.

Telco

- Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, improved 14 percent to ₱21.5 billion in 2024. The performance was driven by Mynt's solid performance and record gross service revenues despite challenges from home broadband normalization, the ECPay deconsolidation, and prolonged inflation.
 - Net income slightly dipped one percent to ₱24.3 billion due to lower one-time gains from tower sales.
- Gross service revenues hit an all-time high of ₱165.0 billion as the mobile and corporate data delivered strong performances.
 - Mobile data revenues were up seven percent to ₱97.4 billion due to continued growing usage of mobile applications and higher data traffic.
 - Corporate data business grew 11 percent to ₱20.4 billion driven by growth in core accounts and ICT related services.
 - Home broadband revenues declined five percent to ₱23.8 billion mainly attributed to customer migration from fixed wireless to fiber products. GFiber Prepaid continued to gain traction, hitting 260 thousand customers as of end-2024. As a result, total fiber revenues rose two percent and total fiber subscriber count increased 16 percent.
 - Non-telco revenues decreased 47 percent to ₱2.6 billion due to the deconsolidation of ECPay following Globe's sale of its 77 percent stake to Mynt last year.
- Equity earnings from Mynt surged to ₱3.8 billion, driven by its strong performance, partially tempered by non-recurring charges taken up by Mynt related to certain long standing accounts. This represents 12 percent of Globe's pre-tax net income compared to seven percent in 2023.
 - Total loan disbursements soared 85 percent with unique borrowers accelerating 101 percent.
 - Insurance policies sold life-to-date grew 171 percent, with Glnsure users surging 256 percent.
- EBITDA reached a new high of ₱86.8 billion, a seven percent growth on the back of improved topline growth and lower spending.
 - OPEX including subsidies declined three percent to ₱78.2 billion.
 - EBITDA margin climbed to 53 percent, above Globe's guidance of 50 percent.
- Capital expenditures dropped by 20 percent to ₱56.2 billion, in line with Globe's guidance of lowering spending and improved capital utilization. This led to a 10 percentage point improvement in its CAPEX-to-revenue ratio, which ended at 34 percent.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Portfolio Updates

- AC Health's revenues grew 10 percent to ₱9.4 billion. The provider group, consisting of clinics and hospitals, saw revenue growth of 22 percent, well above industry growth of 8 percent. FEU-NRMF turned EBITDA positive with revenues rising 19 percent to ₱957 million. Revenue from the pharma group remained flat but still outperformed the industry's five percent decline. Meanwhile, net loss widened to ₱610 million mainly due to a one-time impairment in Konsulta MD and ramp-up costs of the cancer hospital.
- AC Logistics' reported net loss widened to ₱2.2 billion from ₱1.8 billion due to one-time clean-up expenses for Air21 Holdings, Inc. Meanwhile, attributable EBITDA losses improved 34 percent to ₱633 million from ₱995 million as streamlining initiatives enhanced operational efficiency. Its cold storage facility, GMAC CDO, reached 74 percent average utilization in 2024 since its opening in June 2023. On March 5, 2025, Ayala Corporation, AC Logistics, and A.P. Moller Capital ("APMC"), through EMIF II Holding III B.V. ("EMIF"), signed a share subscription agreement for EMIF to subscribe to common and redeemable preferred shares of AC Logistics equivalent to a ~40 percent economic stake. The completion of the transaction is subject to finalization of subscription price and satisfaction of conditions precedent including but not limited to regulatory approvals and the achievement of certain business milestones.
- AC Industrials narrowed its net loss to ₱2.4 billion from ₱7.3 billion due to lower impairments. Core net loss widened to ₱1.6 billion from ₱1.2 billion because of softer demand and restructuring costs in IMI, start-up expenses and one-off costs in ACMobility as well as closure costs in the 2-wheel segment.
 - IMI's revenues declined to US\$1.1 billion in 2024 from US\$1.3 billion. Core businesses' net loss amounted to US\$24.6 million due to continued rationalization efforts. A leaner organization and a more optimized global footprint should position the company for sustainable growth.
 - ACMobility's net loss amounted to ₱465 million from ₱119 million. However, unit sales grew 46 percent to 23,483 from 16,111 driven by 8 successful model launches across BYD and Kia. Total market share improved by 120 basis points to 4.9 percent. AC Mobility continues to hold the largest market share in New Electric Vehicles at 85 percent. On the charging infrastructure side, AC Mobility ended 2024 with 215 charging points in 86 locations nationwide.

Balance Sheet Highlights

- Ayala's balance sheet remained healthy despite market volatility as Ayala continues to have good access to credit from domestic and international banks, multilaterals and the capital markets.
- Consolidated cash stood at ₱76.2 billion.
- Consolidated group capex for 2025 at ₱230.0 billion.
- Consolidated net debt increased 17 percent to ₱590.5 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Consolidated net debt-to-equity ratio climbed six basis points to 0.81x, well within the Company's covenant of 3.0x.
- Parent level cash slipped one percent to ₱11.6 billion.
- Parent net debt jumped 14 percent to ₱167.1 billion.
- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, stood at 13.9 percent.
- Parent net debt-to-equity ratio was at 1.06x.
- Parent average cost of debt decreased to 5.33 percent from 5.37 percent in 2023, supported by AC's high fixed rates ratio at 70 percent.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2024 and 2023
(Amounts in Thousands)

| | December 2024 | December 2023 |
|---|-----------------|-----------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 75,501,736 | P 74,784,222 |
| Short-term investments | 723,567 | 1,426,579 |
| Accounts and notes receivable | 158,358,122 | 159,553,272 |
| Inventories | 247,752,784 | 231,279,175 |
| Other current assets | 102,226,309 | 108,452,238 |
| Total Current Assets | 584,562,518 | 575,495,486 |
| Noncurrent Assets | | |
| Noncurrent accounts and notes receivable | 151,065,379 | 119,341,363 |
| Investments in associates and joint ventures | 401,221,558 | 353,964,343 |
| Investment properties | 262,903,806 | 242,484,670 |
| Property, plant and equipment | 178,131,222 | 149,054,722 |
| Right-of-use assets | 24,562,118 | 23,498,181 |
| Intangible assets | 39,383,400 | 40,424,326 |
| Deferred tax assets - net | 20,220,095 | 19,460,490 |
| Other noncurrent assets | 87,275,626 | 84,989,709 |
| Total Noncurrent Assets | 1,164,763,204 | 1,033,217,804 |
| Total Assets | P 1,749,325,722 | P 1,608,713,290 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Short-term debt | P 75,556,284 | P 49,871,493 |
| Accounts payable and accrued expenses | 223,662,212 | 206,759,537 |
| Income tax payable | 820,441 | 1,076,256 |
| Current portion of: | | |
| Long-term debt | 60,875,018 | 49,461,151 |
| Lease liabilities | 4,647,964 | 3,069,992 |
| Other current liabilities | 23,728,590 | 39,124,504 |
| Total Current Liabilities | 389,290,509 | 349,362,933 |
| Noncurrent Liabilities | | |
| Long-term debt - net of current portion | 530,327,828 | 490,511,093 |
| Lease liabilities - net of current portion | 28,794,012 | 27,635,544 |
| Deferred tax liabilities - net | 15,383,250 | 11,458,950 |
| Pension liabilities | 5,952,305 | 5,331,297 |
| Other noncurrent liabilities | 53,996,098 | 49,472,112 |
| Total Noncurrent Liabilities | 634,453,493 | 584,408,996 |
| Total Liabilities | 1,023,744,002 | 933,771,929 |
| Equity | | |
| Equity attributable to owners of the parent company | | |
| Paid-in capital | 93,384,205 | 91,233,753 |
| Other comprehensive income (loss) | | |
| Net remeasurement losses on defined benefit plans | (6,618,373) | (6,611,128) |
| Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI) | (3,126,991) | (66,256) |
| Cumulative translation adjustments | 4,411,444 | 3,295,297 |
| Equity reserve | 25,476,033 | 25,350,330 |
| Retained earnings | 335,194,299 | 297,882,907 |
| Treasury stock | (14,220,992) | (14,546,351) |
| | 434,499,625 | 396,538,552 |
| Non-controlling interests | 291,082,095 | 278,402,809 |
| Total Equity | 725,581,720 | 674,941,361 |
| Total Liabilities and Equity | P 1,749,325,722 | P 1,608,713,290 |

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, Except Earnings Per Share Figures)

| | For the Years Ended December 31 | |
|---|---------------------------------|---------------------|
| | 2024 | 2023 |
| REVENUE | | |
| Rendering of services | P 179,195,714 | ₱ 175,214,627 |
| Sale of goods | 146,548,246 | 114,690,120 |
| Share in net profits of associates and joint ventures | 44,307,947 | 46,633,463 |
| Interest income from real estate | - | 5,359,526 |
| | 370,051,907 | 341,897,736 |
| COSTS AND EXPENSES | | |
| Costs of rendering services | 152,202,909 | 151,040,739 |
| Costs of goods sold | 86,302,930 | 68,791,301 |
| General and administrative expenses | 51,270,299 | 42,646,536 |
| | 289,776,138 | 262,478,576 |
| OTHER INCOME (CHARGES) - Net | | |
| Interest income | 13,264,243 | 11,503,551 |
| Other income | 14,509,425 | 5,033,563 |
| Interest and other financing charges | (36,198,909) | (31,199,863) |
| | (8,425,241) | (14,662,749) |
| INCOME BEFORE INCOME TAX | 71,850,528 | 64,756,411 |
| PROVISION FOR INCOME TAX | | |
| Current | 7,677,230 | 9,698,102 |
| Deferred | 2,711,253 | (118,049) |
| | 10,388,483 | 9,580,053 |
| NET INCOME | P 61,462,045 | ₱ 55,176,358 |
| Net Income Attributable to: | | |
| Owners of the Parent Company | P 42,026,496 | ₱ 38,073,084 |
| Non-controlling interests | 19,435,549 | 17,103,274 |
| | P 61,462,045 | ₱ 55,176,358 |

Note: All changes are discussed on a year-on-year basis unless stated otherwise.