Ayala *Draft - Subject to approval on the 2027 annual stockholders' meeting*

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 24, 2026 at 9:00 a.m.
Conducted virtually via
https://conveneagm.com/ph/AC2026ASM

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	**666,792,212**
Total Number of Outstanding Shares:	**842,781,492**
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	**79.12%**

Directors Present:

Jaime Augusto Zobel de Ayala	*Chairperson of the Board* *Chairperson, Executive Committee* *Member, Finance Committee*
Cezar P. Consing	*President and Chief Executive Officer (CEO)* *Member, Executive Committee* *Member, Finance Committee*
Fernando Zobel de Ayala	*Chairperson, Sustainability Committee* *Member, Personnel and Compensation Committee* *Member, Risk Management and Related Party Transactions Committee* *Member, Finance Committee*
Delfin L. Lazaro (outgoing director)	*Chairperson, Finance Committee* *Vice-Chairperson, Executive Committee*
Rizalina G. Mantaring (outgoing independent director)	*Chairperson, Audit Committee* *Member, Corporate Governance and Nomination Committee* *Member, Risk Management and Related Party Transactions Committee* *Member, Personnel and Compensation Committee*
Chua Sock Koong (independent director)	*Chairperson, Corporate Governance and Nomination Committee* *Chairperson, Personnel and Compensation Committee* *Member, Audit Committee* *Member, Sustainability Committee*
Emmanuel P. Maceda (independent director)	*Chairperson, Risk Management and Related Party Transactions Committee* *Member, Audit Committee* *Member, Corporate Governance and Nomination Committee* *Member, Sustainability Committee*
Cesar V. Purisima	*Nominee for Independent Director*
Edgar O. Chua	*Nominee for Independent Director*

Officers/Advisors Present:
Mercedita S. Nolledo, *Special Advisor to the Chairperson*
John Eric T. Francia, *Senior Managing Director, President and CEO, ACEN Corporation*
Alberto M. de Larrazabal, *Senior Managing Director*, *President and CEO,* AREIT, Inc.
Jose Teodoro K. Limcaoco, *President and CEO, Bank of the Philippine Islands*
Carl Raymond R. Cruz, *President and CEO, Globe Telecoms, Inc.*
Paolo Maximo F. Borromeo, *Managing Director, Chief Social Infrastructure Officer*
Erry Hardianto, *President and CEO, AC Logistics Holdings Corporation*
Francisco Romero Milán, *Managing Director, Chief Human Resources Officer and Corporate Resources Group Head*
Maria Franchette M. Acosta, *Managing Director, Corporate Secretary, Compliance Officer, Chief Legal Officer, Data Protection Officer and Corporate Governance Group Head*
Karl Kendrick T. Chua, *Managing Director, Data Analytics and Artificial Intelligence Group Head*
Mariana Beatriz E. Zobel de Ayala, *Managing Director, Senior Vice President, Ayala Land, Inc.*
Mark Robert H. Uy, *Managing Director and Corporate Strategy and Business Development Group Head*
Juan Carlos Y. Syquia, *Managing Director, Chief Finance Officer and Finance Group Head*
Martha M. Sazon, *President and CEO, Globe Fintech Innovations, Inc.*
Catherine H. Ang, *Managing Director and Acting Comptroller*
Ginaflor C. Oris, *Managing Director and Head of Investor Relations*
Jaime Z. Urquijo, *Executive Director, Head of Urban Estates, Ayala Land, Inc.*
Jaime Alfonso E. Zobel de Ayala, *Executive Director, President and CEO, AC Industrial Technology Holdings, Inc. and AC Mobility Holdings Incorporated*
Antonio Joselito G. Lambino II, *Executive Director and President and CEO, Ayala Foundation, Inc.*
Estelito C. Biacora, *Executive Director and Treasurer*
Rosario Carmela G. Austria, *Assistant Corporate Secretary*
Roxanne Kate L. Petilla, *Acting Chief Audit Executive*

1. Call to Order

After the national anthem, the Chairperson, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 a.m. He stated that complying with all the applicable rules, and after the stockholders were given the opportunity to propose a physical meeting in the Corporation's notice dated February 6, 2026, the annual stockholders' meeting was held in a fully virtual format. Stockholders were given the opportunity to participate in the meeting through the ConveneAGM Voting System and through questions sent to the Office of the Corporate Secretary email address.

The Chairperson introduced each of the presenters, Cezar P. Consing (President and CEO), Maria Franchette M. Acosta (Corporate Secretary) and Juan Carlos L. Syquia (Chief Finance Officer). He also presented the members of the Board of Directors, namely, Rizalina G. Mantaring, Delfin L. Lazaro, Fernando Zobel de Ayala, Chua Sock Koong, and Emmanuel P. Maceda, the new nominees for directors, Cesar V. Purisima and Edgar O. Chua, and the Head of Investor Relations, Ginaflor C. Oris. He acknowledged the members of the Group Management Committee, other officers of the Corporation, and the representatives of SyCip Gorres Velayo & Co. ("SGV"), the Corporation's external auditor.

The Chairperson explained that the meeting will have two parts. The first part will be presented by the Secretary, Ms. Maria Franchette M. Acosta, and will cover the Corporation's compliance with the requirements for the meeting, if the meeting is duly convened, and the voting results on the five (5) matters in the agenda submitted for approval by the stockholders. The second part will cover the management's report to the stockholders on the Corporation's performance in 2025 and its forecast for 2026, including targets and strategic directions, and a question and answer and open forum with the stockholders. Ms. Ginaflor C. Oris, the Corporation's Head of Investor Relations, will read the questions or comments received from stockholders before 9:30 a.m.

Part I

2. Notice of Meeting and Determination of Quorum

The Secretary, Ms. Maria Franchette M. Acosta, certified that the meeting was duly convened following the Corporation's compliance with the requirements under the By-Laws and the applicable rules of the Securities and Exchange Commission (SEC), and the stockholders were duly notified of the meeting. On March 27, 2026, the Notice of the Annual Stockholders' Meeting (the "Notice") was distributed to the stockholders of record as of March 10, 2026 by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange. On March 31, 2026, the Notice was distributed to stockholders by email. In addition, the Notice was published on print and online formats on March 31, 2026 and April 1, 2026 in the Philippine Star and the Philippine Daily Inquirer. The Secretary further confirmed that adequate information has been provided to the stockholders on matters submitted for their approval, the voting procedures and other matters that the Corporation is required to provide information on under the Securities Regulation Code, the Revised Corporation Code and other applicable laws and regulations.

The Secretary certified that based on preliminary tabulation there was a quorum for the meeting with stockholders owning 665,315,797 shares, or 78.94% of the 842,781,492 total outstanding shares, present by proxy or by participating via remote communication or by electronic voting in absentia. After final tabulation, it was determined that stockholders owning 666,792,212 shares or 79.12% of the total outstanding shares were deemed present. The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Proxy	75.153%	633,378,620
Voting in absentia	0.001%	9,710
Remote Communication	3.964%	33,403,882

Additionally, there were 190 viewers of the live webcast of the meeting.

3. Matters Requiring Approval of Stockholders

The Secretary explained that a resolution was proposed for each of the five (5) matters in the agenda for voting by the shareholders, as indicated in the electronic ballot and proxy form. Each proposed resolution was shown on the screen as the same was taken up during the meeting. The stockholders could cast their votes beginning March 27, 2026 and could continue to do so in real time until the end of the meeting through electronic voting via the ConveneAGM Voting System.

The Secretary reported that the votes cast were tabulated as of April 15, 2026, after the end of the proxy validation and preliminary tabulation process, and that she would be referring to the preliminary tabulation results in presenting the voting results during the meeting. The preliminary votes were from stockholders owning 633,379,349 voting shares, representing 95.20% of the total voting shares represented in the meeting, and 77.24% of the total outstanding voting shares. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, are reflected in the voting results per agenda item in these minutes.

i. Approval of the Minutes of the Previous Meeting

The Secretary presented Resolution No. S-01-2026 on the approval of the minutes of the annual stockholders' meeting held on April 25, 2025, and based on the votes received, reported the approval by the stockholders of the resolution, which is set forth below:

Resolution No. S-01-2026

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 25, 2025.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-01-2026 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	631,894,954	-	1,493,376
% of Total Voting Shares Represented	94.766%		0.224%

ii. Ratification of the Acts of the Board of Directors and Management

The Secretary stated that stockholders' ratification was sought for all the acts and resolutions adopted from April 25, 2025 until April 24, 2026 by the Corporation's Board, Executive Committee, and other Board Committees exercising powers delegated by the Board, as well the acts of the Corporation's officers from April 25, 2025 to date performed in the general conduct of business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the Corporation's By-Laws. These acts and resolutions of the Board and its Committees are reflected in the minutes of the meetings, and include matters covered by disclosures to the SEC and the Philippine Stock Exchange (PSE).

The Secretary presented Resolution No. S-02-2026, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2026

RESOLVED, to ratify each and every act and resolution, from April 25, 2025 to April 24, 2026 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the ratification of the acts of the Board of Directors and Officers of the Corporation and the adoption of Resolution No. S-02-2026 are as follows:

	For	Against	Abstain
Number of Shares Voted	631,083,442	566,847	1,738,041
% of Total Voting Shares Represented	94.645%	0.085%	0.261%

iii. Election of Directors

The third matter for voting by the stockholders is the election of the seven (7) members of the Board of Directors for the ensuing year. The Secretary reported that the Corporate Governance and Nomination Committee had determined that the following seven (7) duly nominated stockholders, including the nominees for independent directors, are qualified to serve as directors of the Corporation for the ensuing term: Jaime Augusto Zobel de Ayala, Cezar P. Consing, Fernando Zobel de Ayala, Chua Sock Koong, Emmanuel P. Maceda, Cesar V. Purisima, and Edgar O. Chua.

Ms. Chua, Mr. Maceda, Mr. Purisima, and Mr. Chua were nominated as independent directors. All the nominees have given their consent to their respective nominations.

The Secretary reported that based on the final tabulation of votes, each of the seven nominees has garnered at least 605,575,031 votes. Given this, she certified that each nominee has received enough votes for election to the Board and that Resolution No. S-03-2026, shown below, for the election of the seven (7) nominees to the Board had been approved.

Resolution No. S-03-2026

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 24, 2026 until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Fernando Zobel de Ayala
Edgar O. Chua (independent director)
Chua Sock Koong (independent director)
Emmanuel P. Maceda (independent director)
Cesar V. Purisima (independent director)

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes for each of the nominees based on the total cumulative votes received are as follows:

	For	Against	Abstain
Jaime Augusto Zobel de Ayala	629,071,533	2,825,091	1,493,375
Cezar P. Consing	626,596,800	5,295,394	1,493,375
Fernando Zobel de Ayala	628,593,529	3,302,665	1,493,375
Edgar O. Chua	631,259,614	634,981	1,493,375
Chua Sock Koong	610,814,675	21,079,940	1,493,375
Emmanuel P. Maceda	628,432,135	3,462,460	1,493,375
Cesar V. Purisima	605,575,031	26,319,641	1,493,375

The Chairperson, on behalf of the Board and the Corporation, welcomed the new directors, Mr. Cesar V. Purisima and Mr. Edgar O. Chua, expressing anticipation for Mr. Purisima's return to the Board and for Mr. Chua's guidance and engagement.

The Chairperson also took the opportunity to recognize and express deep gratitude to the outgoing directors, Mr. Delfin L. Lazaro and Ms. Rizalina G. Mantaring. He noted Mr. Lazaro's service to the Ayala group in various capacities over a remarkable 30-year period, most recently as a member of the Board, including his roles as Chairperson of the Finance Committee and Vice-Chairperson of the Executive Committee. The Chairperson described Mr. Lazaro as an exemplary leader whose invaluable support, insights, and guidance have significantly contributed to the development of Ayala as it is known today.

The Chairperson also recognized Ms. Mantaring's immeasurable contributions during her six-year tenure on the Board of the Corporation, particularly her service as Lead Independent Director since April 2022, Chairperson of the Audit Committee, and member of the Corporate Governance and Nomination Committee, the Personnel and Compensation Committee, and the Risk Management and Related Party Transactions Committee, as well as her previous role as a member of the Sustainability Committee.

iv. Election of External Auditor and Fixing of Its Remuneration

The Secretary presented the voting results on the election of SGV as the Corporation's external auditor for 2026 for an audit fee of Eighteen Million One Hundred Sixty-Six Thousand Five Hundred Fifty-Four Pesos (₱18,166,554.00), exclusive of value-added tax, as endorsed by the Audit Committee and the Board. Based on the final votes received, the Secretary reported the approval by the stockholders of Resolution No. S-04-2026, set forth below:

Resolution No. S-04-2026

> **RESOLVED**, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2026 for an audit fee of Php18,166,554.00, exclusive of value-added tax.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-04-2026 are as follows:

	For	Against	Abstain
Number of Shares Voted	630,502,411	1,392,543	1,493,376
% of Shares of Shareholders Present	94.558%	0.209%	0.224%

v. Audited Financial Statements, including Noting of Annual Report

The Secretary presented the fifth and final matter for the voting by the stockholders on the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, and the noting of the Corporation's Annual Report. The financial statements are part of the Definitive Information Statement and Annual Report, which are accessible from the Corporation's website.

The Secretary presented Resolution No. S-05-2026, and based on the votes received, reported the approval by the stockholders of the said resolution, set forth below:

Resolution No. S-05-2026

> **RESOLVED**, to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the annual report of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, and the adoption of Resolution No. S-05-2026 are as follows:

	For	Against	Abstain
Number of Shares Voted	631,710,598	31,020	1,646,712
% of Shares of Shareholders Present	94.739%	0.005%	0.247%

4. Consideration of Such Other Business as May Properly Come Before the Meeting

After presentation of all the matters for stockholders' approval, the Secretary confirmed that there were no other matters for consideration by the stockholders. Stockholders were notified that they may submit proposals for agenda items but none were received by the Corporation.

Part II

5. Presentation of Management and Open Forum

The Chairperson proceeded to the second part of the meeting consisting of the pre-recorded message of the Chairperson and report of the President, and an audio-visual presentation.

i. Message of the Chairperson

The Chairperson began his message to the shareholders by discussing the economic and business conditions during 2025. He noted that a combination of rapidly shifting global tariff regimes, geopolitical tensions involving China in the West Philippine Sea, and issues surrounding corruption in local flood control programs created a challenging business environment. These factors, he explained, contributed to weakened public confidence, constrained government expenditure, reduced domestic investor appetite, and prompted capital outflows from foreign investors, resulting in a slowdown of the country's gross domestic product (GDP) growth to 4.4%, the lowest level since the COVID-19 pandemic.

Despite these challenges, the Chairperson emphasized that the Philippines continued to exhibit relatively strong growth compared to other economies. He highlighted that domestic consumption remained robust, supported by stable inflation, low unemployment, resilient revenues from the business process outsourcing sector, and sustained remittance inflows. He further noted that recent interest rate cuts by the Bangko Sentral ng Pilipinas and increased government spending on social infrastructure, particularly in education and healthcare, were positive developments. He expressed the view that, should geopolitical tensions ease, economic growth could recover to the 5% to 6% range.

The Chairperson addressed emerging global risks, including escalating tensions in the Middle East, which have contributed to uncertainties such as rising oil prices, potential energy shortages, elevated interest rates, inflationary pressures, reduced trade flows, and slower global growth. He added that these developments could also impact overseas Filipino worker remittances. Nonetheless, he stated that the Corporation's base case assumes a gradual de-escalation of geopolitical conflicts, which would support a return to a more stable growth trajectory.

Under a more favorable outlook, the Chairperson indicated expectations of renewed foreign direct investments, improved stock market performance, increased government spending, and stronger private sector participation in infrastructure development through public-private partnerships ("PPPs"). He acknowledged that past PPP experiences had been mixed but noted that the government was taking steps to enhance the framework to better balance risks and returns. He affirmed the Corporation's readiness to participate in well-structured PPP initiatives.

In addition, the Chairperson underscored the Corporation's continued commitment to forming strategic partnerships across its business units. He cited several recent collaborations with international partners, including Kmart of Australia, A.P. Moller of Denmark, Al Seer Group of the United Arab Emirates, CP Group of Thailand, ABC Impact of Singapore, and BYD of China. He also highlighted the Corporation's long-standing partnership with Mitsubishi Corporation, which recently expanded through a joint investment in Mynt, a fintech venture associated with Globe Telecom, Inc. The Chairperson attributed the Corporation's ability to attract global partners to its strong corporate governance practices, its capability to scale businesses to leadership positions, its extensive customer base, and the synergies within its ecosystem. He remarked that these attributes position the Corporation as a significant contributor to national economic growth and as a representative proxy of the Philippine economy.

He further emphasized the Corporation's long-term orientation, noting that as a 192-year-old institution, it adopts a sustainability-driven approach anchored on environmental, social, and governance ("ESG") principles. He explained that integrating ESG considerations into business operations supports long-term shareholder value creation by addressing the impact of business activities on both society and the environment. He cited the Corporation's involvement with global organizations such as the World Business Council for Sustainable Development and the United Nations Global Compact, reaffirming its adherence to internationally recognized sustainability standards. He added that the Corporation is actively identifying and assessing material sustainability-related risks and opportunities by integrating global measurement frameworks with its enterprise risk management processes. This initiative aims to strengthen the Corporation's role as a responsible corporate citizen while ensuring continued business resilience and relevance. The Chairperson reiterated that the Corporation's longevity has been driven by its commitment to remaining relevant to stakeholders and contributing to nation-building. He emphasized that achieving this requires not only profitability and scale but also meaningful participation in key sectors and a commitment to creating positive societal impact. He stated that the Corporation advances its ESG objectives by developing businesses that enable individuals and communities to thrive.

Before concluding, the Chairperson formally recognized the contributions of two outgoing members of the Board of Directors. He expressed the Corporation's appreciation to Ms. Rizalina G. Mantaring for her service as an independent director since 2020 and as Lead Independent Director since 2022, noting her valuable contributions to governance and decision-making processes. He also acknowledged Mr. Delfin L. Lazaro for his 19 years of service on the Board, as well as his prior leadership roles within the Corporation and his significant contributions to the Philippine energy sector. The Chairperson also acknowledged Mr. Lazaro's role in mentoring many executives and employees in Ayala including himself, and the Vice Chairperson, Fernando Zobel de Ayala. The Chairperson also conveyed the Corporation's gratitude to Mr. Lazaro for his guidance and enduring impact on the organization.

In closing, the Chairperson conveyed his appreciation to the Board of Directors for their leadership, to the management and employees for their continued dedication, and to the shareholders for their sustained trust and support.

ii. Report of the President and CEO

The President and CEO, Mr. Cezar P. Consing, highlighted the Corporation's diversified portfolio of businesses, noting that such diversification was driven not primarily by risk mitigation but by a deliberate effort to address key structural needs of the Philippine economy. He emphasized that the Corporation has consistently aligned its growth with national development, maintaining its longstanding commitment to nation-building. He provided an overview of the Corporation's major business units, citing their respective contributions to economic development, including Ayala Land, Inc. (ALI) for real estate, Bank of the Philippine Islands (BPI) for banking, Globe Telecom, Inc. (Globe) for telecommunications, ACEN Corporation (ACEN) for renewable energy, AC Mobility Holdings Incorporated (ACMobility) for mobility, AC Logistics Holdings Corp. (AC Logistics) for logistics, Ayala Healthcare Holdings, Inc. (AC Health) for healthcare, iPeople, Inc. for education, and ACX Holdings Corporation (ACX) for consumer retail. He underscored that both the Corporation's established and emerging sectors play critical roles in advancing the country's economic progress.

Mr. Consing explained that portfolio construction remains central to value creation, with increased capital allocation in recent years toward high-growth sectors such as fintech, renewable energy, electric mobility, healthcare, education, and retail. At the same time, the Corporation has rationalized its portfolio by divesting or scaling down businesses that lacked sufficient growth or profitability potential. He reiterated that the Corporation continues to adopt a disciplined approach to capital allocation, directing investments toward high-performing businesses while reducing exposure to underperforming segments.

For 2025, Mr. Consing further reported that the year marked a significant turning point for several of the Ayala group's newer or previously underperforming businesses. Integrated Micro-Electronics, Inc. and AC Health achieved profitability after several years of losses, while ACMobility and AC Logistics substantially reduced their losses and are on track toward improved financial performance. He attributed these gains to a combination of revenue growth, cost efficiencies, and structural improvements across these businesses. On the other hand, the Ayala group's core businesses continued to demonstrate resilience. He noted that BPI recorded growth in net income despite declining interest rates, driven by its strategy to expand its retail loan portfolio. ALI delivered increased core profits supported by strong leasing revenues and cost management initiatives. Globe maintained strong market positioning despite a slight decline in core net income while ACEN experienced a temporary decline in earnings due to external factors but is expected to recover. He also highlighted the strong performance of Mynt, which achieved record profitability and is considering a potential public listing. He reported that these combined efforts enabled the Corporation to achieve record financial results in 2025, with consolidated net income reaching ₱61.4 Billion and core earnings amounting to ₱48.3 Billion, reflecting significant year-on-year growth. He emphasized that improved contributions from newer business segments, which collectively generated positive returns, were a key factor in this performance.

Mr. Consing then outlined the Corporation's initial outlook for 2026, noting that government infrastructure spending had reverted close to normal levels and easing of monetary policy would benefit almost all its business units. In line with this outlook, the Corporation had planned a higher level of capital expenditures, at ₱220 Billion to ₱230 Billion, across its major business units. However, Mr. Consing acknowledged that geopolitical developments, particularly the war in Iran, have introduced new uncertainties that could disrupt global supply chains, increase inflationary pressures, and dampen economic growth, potentially leading to stagflation. In response to these evolving conditions, he stated that the Corporation has shifted its strategic focus toward resilience over growth, placing greater emphasis on cash flow generation, profitability, and balance sheet strength. Capital allocation discipline would be further strengthened, with increased scrutiny on returns and dividend contributions from operating units. The Corporation will also reorient toward growth once external conditions stabilize and demand recovers. He further discussed specific measures being undertaken across business units to support this strategy, including optimizing asset utilization in ALI, tempering capital expenditures in Globe to enhance free cash flow, adjusting ACEN's capacity targets from 20 GW to 15GW to improve financial flexibility, and leveraging new equity partnerships in AC Health and AC Logistics to reduce capital requirements.

Emphasis was placed on the continued importance of strategic partnerships in driving growth and strengthening the Ayala group businesses. Mr. Consing cited longstanding and new collaborations with global partners, including Mitsubishi Corporation, ABC Impact, Kmart, Al Seer Group, CP Group, BYD, and A.P. Moller, noting that these partnerships provide capital, expertise, and scale to support the Ayala's long-term objectives.

In conclusion, Mr. Consing recognized that 2025 represented a year of meaningful progress, marked by the initial benefits of key strategic initiatives. He expressed cautious optimism that, notwithstanding current global challenges, the Corporation remains well-positioned and 2026 may present a favorable outcome through continued agility and disciplined execution. He also conveyed his appreciation to the Board of Directors for their guidance, to management and employees for their dedication, and to the shareholders for their continued trust and support.

After the President and CEO's Report, the 2025 Corporate video was shown, highlighting how the Ayala's diverse business units continue to create meaningful impact across communities, industries and the nation.

iii. Question and Answer/ Open Forum

After the presentations of Management, the Chairperson requested Ms. Oris, Head of Investor Relations, to read aloud the questions and comments received from stockholders thru email together with the names of the stockholders who sent them.

The first question was from Mr. Mauch Franco who noted that the ill effects of the war in the Middle East are already being felt in the Philippines and are expected to persist for the foreseeable future. In this context, he inquired regarding how Ayala's businesses, as one of the closest proxies to the Philippine economy, have been impacted. The Chairperson noted that the impact of the oil supply shock has affected some of the Ayala group's businesses more than others, with higher unit costs identified as a key concern. Cost pressures have also been observed on the foreign exchange side, as certain businesses maintain raw materials, inventory, and/or liabilities pegged to the US Dollar and other foreign currencies. The softening of demand was noted to vary by sector, with no business remaining unaffected. Despite these headwinds, he highlighted that there are emerging bright spots such as the oil crisis has underscored the importance of energy diversification and renewable energy sources while in the mobility sector, higher pump prices have emphasized the cost advantages of electric vehicles (EV), which have consequently experienced increased demand. He further noted that the rapidly evolving situation necessitates more agile decision-making. The Ayala Group Management Committee, composed of the CEOs of the various business units, convenes on a weekly basis to discuss recent developments, assess their impact on respective businesses, and determine the support required to implement response initiatives. At this stage, the Chairperson conveyed that the Ayala group is prioritizing resiliency over growth, with a stronger focus on cash flow, earnings quality, and balance sheet strength. Capital allocation discipline is expected to become sharper, alongside heightened performance expectations for operating units.

The second question was sent by Ms. Carla Lagumbay who asked how the challenging business environment affects Ayala's strategy and its view on its balance sheet. She further inquired about the initiatives being undertaken by management to ensure that the Corporation remains financially resilient. The Chairperson requested the Chief Finance Officer, Mr. Juan Carlos L. Syquia, to respond to the question. Mr. Syquia explained that the current geopolitical and macroeconomic environment raises the risk of stagflation, which would place stress on the balance sheets of many companies. He noted that stagflation is expected to dampen demand and reduce revenues, increase costs and shrink margins, and potentially weaken the peso despite rising interest rates. He further stated that such an environment places a premium on cash while punishing high debt levels and significant foreign currency-denominated liabilities. Nonetheless, he emphasized that the Corporation's balance sheet is positioned to withstand these pressures. As of year-end, the Corporation maintained liquidity with ₱13.8 Billion in cash and ₱49.3 Billion in committed credit facility. Debt was reduced in 2025 by ₱31 Billion to ₱136 Billion from the start-of-the-year level of ₱167 Billion which resulted to a healthy net debt-to-equity (DE) ratio of 0.76x and a loan-to-value ratio of 11.5%. The Corporation continues to strengthen its cash position, significantly increased its committed credit facilities, and maintained a stable net DE ratio, thereby ensuring that its balance sheet remains resilient during this challenging period. Mr. Syquia also noted that interest costs are relatively low, with principal obligations spread over a long-term horizon, 75% of the ₱150 billion gross debt carries fixed interest rates, and over 40% matures beyond 2032. Furthermore, foreign currency-denominated debt is low relative to the Corporation's size and earning capacity. At year-end, excluding the US Dollar-denominated perpetual bond and total hedge loans of ₱17.8 Billion, the Corporation's foreign currency exposure is only about ₱7.4 Billion. Mr. Syquia concluded that, in light of the challenging business environment, management will continue to undertake necessary measures to ensure that the balance sheet remains strong, resilient, and capable of supporting growth as opportunities arise.

The third question came from Mr. Gabby Mejia. He noted that higher inflation is especially difficult for consumer companies and inquired whether the higher inflation would alter Ayala group's entry into the consumer space. If yes, in what manner, or if not, he the requested the reason for this. The Chairperson referred the question to the President and CEO, Mr. Consing. Mr. Consing explained that Ayala remains intent on entering the consumer space, being a significant component of the economy, in a measured manner. He stated that the Ayala group's consumer plays are designed to offer better value for money, which is critical in a high-inflation environment. He cited that Anko, by leveraging the sourcing capabilities of Kmart Australia, offers superior quality everyday merchandise at lower prices compared to domestic competitors. He further noted that Makro, a joint venture with the CP Group of Thailand, is positioned to provide high-quality food products through investments in domestic production capacity and improved efficiencies from sourcing to distribution. Additionally, he mentioned that Spinneys, a joint venture with the Al Seer Group of the United Arab Emirates, aims to serve the high-end consumer segment by delivering a differentiated and premium grocery experience. He noted that these consumer initiatives are expected to perform well in a consumption-driven economy such as the Philippines and remain resilient even in a high-inflation environment.

The fourth question received was from Mr. James Villarin who remarked that the property sector has met consecutive set of challenges even prior to the pandemic, including high levels of inventory in both the residential and office segments, and requested an update on what ALI is doing to address these challenges. The Chairperson asked Mr. Consing to answer the question. Mr. Consing explained that ALI had been ahead of most of its competitors in reducing its inventory. As of the end of 2025, ALI's inventory, measured in terms of months of sales, was among the lowest compared to other major developers. He further explained that, in the current environment, ALI is prioritizing cash flow and earnings over growth, leasing income over property development revenues, and maximizing the utilization of existing assets rather than creating or acquiring new ones. ALI's strategy includes sharper capital allocation, the shedding of unproductive and/or low-optionality assets, maintaining relatively modest leverage levels, improving the quality of earnings, and, over time, enhancing its equity valuation. He concluded that ALI is expected to emerge from the current geopolitical and economic challenges stronger than before.

The fifth question came from Mr. Jeff Peralta who inquired about how AC Mobility is managing the accelerated demand for electrified vehicles brought about by higher pump prices and the implications of this increased demand to ACMobility's path to profitability. Mr. Consing, at the Chairperson's request, shared that ACMobility is responding to the uptick in demand for EVs by increasing its inventories of BYD cars and Kia EVs and also ramping up the rollout of charging stations. ACMobility's operating and financial results in 2025 reflected strong exit rates and Mr. Consing expressed the view that this could be the year when it returns to profitability, after several years of losses including a period of reconfiguring its product portfolio. He clarified that ACMobility's push into EVs was not driven by increasing oil prices, noting that the initiative began when oil prices were significantly lower. The EV strategy was intended to introduce environment-friendly mobile technology into the country and the higher oil prices merely accelerated the adoption beyond initial expectations.

The sixth question came from Mr. Jimmy Villegas. He inquired about the current focus of AC Health following its achievement of profitability in the previous year. The Chairperson addressed the question to Mr. Consing, who explained that, with fresh funds from the investment of ABC Impact, AC Health will focus on expanding its provider business, particularly hospitals and clinics. He stated that it intends to pursue more transactions similar to its acquisition of Cebu Velez General Hospital and its partnership with FEU-NRMF, noting that the provider segment is the most underserved and valuable segment of the country's health market and warrants increased investment. On the pharmaceutical side, he shared that growth initiatives will include the introduction of Sugi, the Japanese drugstore chain, and the expansion of St. Joseph Drug, which already has a strong following in many parts of Luzon. He added that the continued growth of Generika, AC Health's most visible pharmaceutical play, will be powered by franchising.

The seventh question came from Ms. Hermie Lopez who raised that stock market valuations have declined significantly since the onset of the war. She inquired whether management is considering utilizing the existing share buyback program to create shareholder value, given the Corporation's current priority on resilience over growth. The Chairperson referred the question to Mr. Syquia. Mr. Syquia responded that capital allocation discipline is even more important in the current environment, and that the Corporation is carefully weighing all options for deploying capital, including share buybacks. He emphasized that Ayala remains, at its core, a business builder with a strong belief in the country's long-term growth potential. Funding these growth ambitions continues to require substantial capital at both the parent and business unit levels, even as overall outlays may be scaled down. He highlighted that maintaining liquidity is particularly important during this period, as it supports resilience and enables the Corporation to take advantage of growth opportunities. He further noted that Ayala still has ₱10.1 Billion remaining under its current share buyback program, which may be used to repurchase shares of the parent company and its business units, given management's view that the Ayala listed entities are undervalued. While acknowledging that share buybacks could send a positive signal to the market, he also pointed out their potential negative impact on stocks liquidity. As an alternative, he stated that providing value to shareholders through dividends may be considered, as this approach benefits all shareholders without adversely affecting liquidity.

The last three questions were received from Mr. Alfred Reiterer. On his first question, Mr. Reiterer requested the President and CEO to provide guidance for 2026, particularly on the Corporation's biggest challenges and best chances. The Chairperson referred the question to Mr. Consing. Mr. Consing confirmed that the Corporation remains constructive for 2026, notwithstanding geopolitical and economic challenges. He stated that the greatest challenge continues to be the macroeconomic environment, noting that unfavorable conditions make it difficult for all companies. He explained that the basis for this constructive outlook lies in the strength and positioning of the Ayala group's businesses, as well as the significant optionality within its portfolio. He noted that performance in the first quarter was encouraging, although the effects of the global oil crisis have yet to be fully reflected in margins and are expected to materialize in the coming months. He opined that once current uncertainties are resolved, the Corporation is likely to perform satisfactorily and reiterated a constructive outlook for 2026.

On his second question, Mr. Reiterer noted that the Aboitiz family has announced a clear strategy for their business in building the Philippines' first "Techglomerate," and further noted his observation that artificial intelligence (AI) is expected to significantly transform the business landscape, highlighting that several individual leading US-based AI companies already have market capitalizations exceeding that of the entire Philippine Stock Exchange. On this context, he requested further discussion on Ayala group's strategies related to this important area also expressing interest in hearing from Mr. Karl Kendrick T. Chua, Managing Director and Group Head of Data Analytics and Artificial Intelligence, regarding his vision and outlook through 2030. He also commented that he hoped that Mr. Chua is the real group head, not only the artificial one as posted on the PSE EDGE website. In the interest of time, Mr. Consing responded on behalf of Mr. Chua that the Ayala group is well positioned to leverage AI. First, he shared that there is strong leadership in place, with Mr. Chua having spent the past two years building AI capabilities across the group. Second, he highlighted that capabilities have been established within all operating units, particularly the major business units. Third, he emphasized that the Ayala group possesses some of the largest datasets in the country, citing those from BPI, Mynt, Globe, ALI, and ACEN, and that the depth and breadth of these datasets provide the Ayala group with a significant advantage in AI. He noted that the realization of results from AI initiatives remains a work in progress but affirmed that Mr. Chua and his team are actively collaborating with the AI officers across the various business units to ensure that Ayala remains at the forefront of advancements and gains in AI.

On his final question, Mr. Reiterer noted that the Corporation was previously at the forefront of good corporate governance and, as a result, traded at a premium in the market. He observed that the Corporation recently closed at ₱505, compared to a book value of ₱748.41 as of December 31, 2025, and contrasted this with SM Investments Corporation (SM), which closed at ₱627 against a book value of ₱572.30, indicating that the Corporation is trading below book value while SM is trading above it. With, he inquired about the Corporation's plans to strengthen corporate governance and enhance direct engagement with its shareholders. He also noted that SM is set to hold a hybrid annual stockholders' meeting, allowing both inperson and online participation, and asked what it would take to encourage the Board of the Corporation to adopt a similar approach. On the Chairperson's request, Mr. Consing responded to the question, stating that with respect to the discount to book value, book value is an accounting concept, and that net asset value (NAV) is a more relevant measure. He noted that, based on recent observations, the Corporation's discounts relative to NAV is approximately 25%, which is not unusual under current market conditions, and that the Corporation compares quite favorably. He further explained that such discounts tend to be more pronounced during periods of poor macroeconomic conditions, particularly for large and diversified conglomerates such as Ayala, the most diversified conglomerate in the country. In contrast, in more favorable macro environments, the Ayala group stands to benefit significantly. Addressing the second point on corporate governance and hybrid meetings, Mr. Consing stated that the current meeting format provides stakeholders with easier access and has been found to be both useful and widely accepted. The Corporation remains open to revisiting this format should regulatory requirements change, but for now, it will continue to adopt the existing approach.

Ms. Oris stated that management will reply to questions and comments not taken up during the meeting by email and thanked the stockholders for their questions and active participation. She informed the stockholders that the link to the audio and video recording of the meeting will be posted on the Corporation's website. Stockholders may raise issues, clarifications and concerns on the meeting conducted by sending an email to corporatesecretary@ayala.com. In closing, she announced that stockholders who registered their attendance to the meeting will receive Anko gift certificates as a token of the Corporation's appreciation.

6. Adjournment

There being no other matters to discuss, the Chairperson adjourned the meeting. As a parting statement, the Chairperson expressed deep gratitude to the stockholders for their continued trust and support as the Corporation continues to build foundations for the future and to reimagine tomorrow with purpose.

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

ROSARIO CARMELA G. AUSTRIA
Assistant Corporate Secretary

Attested by:

JAIME AUGUSTO ZOBEL DE AYALA
Chairperson of the Board and of the Meeting

Annex A
Attendance of Stockholders

Stockholder	**No. of Shares**
By Proxy	
Mermac, Inc.	473,877,850
Mitsubishi Corporation	44,199,406
Mitsubishi Logistics Inc.	360,512
Sun Life Grepa Financial, Inc.	1,408,572
Standard Chartered Bank	15,321,661
BPI Securities Corporation FAO Sherisa P. Nuesa	144,258
Hongkong Shanghai Banking Corporation	49,004,182
Deutsche Bank - AG Manila Branch	20,139,538
Citibank N.A	28,922,641
Sub-total	**633,378,620**
By Voting in Absentia	
COL Financial Group, Inc. FAO Anna Reha A. Fegalquin	280
COL Financial Group, Inc. FAO Jan Emmet N. Telosa	10
First Metro Securities Brokerage Corp. FAO Nestor Mendoza Lim	380
Roderick Alain Alvarez	39
COL Financial Group, Inc. FAO Abigail C. Sy	20
COL Financial Group, Inc. FAO Edward C. Yao	60
Florante Aytona	109
Michelle Marie T. Valbuena	8,811
Philstocks Financial Inc. FAO Alfred Reiterer	1
Sub-total	**9,710**
By Remote Communication	
BDO Securities Corporation FAO Hans T. Sy	277
Sysmart Corporation	1,514,701
Sybase Equity Investments Corporation	752,570
SM Investments Corporation	13,297,121
Shoemart, Inc.	7,529,203
Teresita T. Sy	1,446
Hans T. Sy	1,446
Lucky Securities, Inc.	1,477
Elizabeth Sy	1,446
BDO Securities Corporation FAO Elizabeth T. Sy	277
Harley T. Sy	1,723
Henfels Investments Corporation	7,261,790
Herbert T. Sy	1,446
Citibank N.A	1,557,191
Jose G. Banzon, Jr.	284
Ma. Josie L. Gutierrez	206
Mary Ann D. Dela Cruz	100
Emilio Lolito J. Tumbocon	7,165
Roderick Alain Alvarez	20
Campos, Lanuza & Company, Inc. FAO Charito Cole Alfaro & or Ms. Jonas Paul Alfaro	150
Victoria D. Frejas	4,004
Jaime Augusto Zobel de Ayala	543,803

Cezar P. Consing	16
Fernando Zobel de Ayala	561,113
Edgar O. Chua	1
Chua Sock Koong	1
Delfin L. Lazaro	308,233
Emmanuel P. Maceda	1
Cesar V. Purisima	1
Rizalina G. Mantaring	56,670
Sub-total	**33,403,882**
TOTAL	**666,792,212**